BNY Mellon Global Funds, plc

Dated: 13 May, 2019
(Consolidated as of 17 May, 2019)

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.

Information for 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 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. Accordingly, 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. 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 (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.

Information for Investors in Dubai

This Prospectus relates 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 any Prospectus or other documents in connection with this Company. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Shares to which this Prospectus relates 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 document you should consult an authorised financial adviser.

This Prospectus is 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.

Information for Investors in 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. Accordingly, 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 and, if so authorised, 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.

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 "Restrictions on Ownership, Compulsory Repurchase and Transfer of Shares".

Application may be made to the Irish Stock Exchange for the Shares of any particular class or Sub-Fund to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares. The admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange shall not constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus and Supplements or the suitability of the Company for investment purposes.

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.

Unless otherwise provided, statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

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.

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* 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
David Dillon
Michael Meagher
Gerald Rehn

Depositary

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
IFSC
Dublin 1
D01E4X0
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

Mellon Investments Corporation
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One Boston Place
201 Washington Street
Boston, MA 02108-4408

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

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

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

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

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

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

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 2015

"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 2015

"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

"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 2015"

the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or replaced from time to time and any related guidance issued by the Central Bank from time to time

"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 BNY Mellon Trust Company (Ireland) Limited, 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

"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

"ESMA"

shall mean the European Securities and Markets Authority

"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;
- 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 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 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

"Guidance"

the Central Bank's guidance issued from time to time in respect of the application of the Central Bank UCITS Regulations 2015

"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 2015 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 takes 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 which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

  – the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

    or

  – the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

  The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies 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). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

  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.

"Irish Stock Exchange"

The Irish Stock Exchange Limited trading as Euronext Dublin

"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 2018 to 31 December 2018 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2021 to 31 December 2021.

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

"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 2015

"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.

"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

"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:
"trillion" are to one thousand billion;
"billion" are to one thousand million;
"USD" or "dollars" or "US$" or "cents" are to United States dollars or cents;
"EUR" or "euros" or "€" are to the euro;

"GBP" or "sterling" or "Stg£" or "£" are to British pounds sterling;
"JPY" or "yen" or "¥" are to Japanese yen;
"AUD" or "A$" are to Australian dollars;
"SGD" or "S$" are to Singapore dollars;
"HKD" or "HK$" are to Hong Kong dollars;
"SEK" or "KR" are to Swedish Krona;
"CHF" or "FR" are to Swiss Francs; and
"CAD" or C$ are to Canadian dollars.

"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).

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 Emerging Markets Equity Value 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 Property Securities Fund*
BNY Mellon Global Real Return Fund (USD)
BNY Mellon Global Real Return Fund (EUR)
BNY Mellon Global Opportunistic Bond Fund*
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 Japan All Cap Equity Fund*
BNY Mellon Asian Income Fund*
BNY Mellon US Opportunities Fund
BNY Mellon Absolute Insight 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 Japan REIT Alpha 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 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 U.S. Opportunistic Alpha Fund
BNY Mellon Sustainable Global Dynamic Bond Fund
BNY Mellon Digital Assets 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.

Description of for whom the Share Classes are intended:	Share Classes
Financial intermediaries acting on behalf of their clients, who do not charge their clients directly for the investment advice they provide. A distribution fee (commission) or rebate of the annual management charge may be paid by the Manager where agreed and permitted under applicable law	A, H (hedged), R, R (hedged)
Financial intermediaries acting on behalf of their clients, who may charge their clients directly for the investment advice they provide. A distribution fee (commission) or rebate of the annual management charge may be paid by the Manager where agreed and permitted under applicable law	B, J (hedged)
Financial intermediaries who do not charge their clients directly for the investment advice they provide. 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. Holdings in these share classes may be subject to minimum account maintenance established from time to time by the Directors. 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.	K, K (hedged)
Financial intermediaries acting on behalf of their client who charge their clients directly for the investment advice they provide. A distribution fee (commission) or rebate of the annual management charge may be paid by the Manager where agreed and permitted under applicable law	C, I (hedged), S, T (hedged)
Any non-intermediated investors or Financial intermediaries who charge their clients directly for the portfolio management or investment advice they provide and who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law	D, D (hedged) G, G (hedged)
Non-intermediated Institutional Investors or Financial intermediaries who charge their clients directly for the portfolio management or investment advice they provide and who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law	W, W (hedged), U, U (hedged) Z, Z (hedged)
Share classes which may be offered to 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. Holdings in these share classes may be subject to minimum account maintenance established from time to time by the Directors. 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.	E, E (hedged), F, F (hedged)
Financial intermediaries who charge their clients directly for the portfolio management or investment advice they provide and either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate). Holdings in these share classes may be subject to minimum account maintenance established from time to time by the Directors. 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.	L, L (hedged)
Share classes which may be offered to 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. 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 fees are payable in respect of X Shares out of the net assets of the relevant Sub-Fund	X, X (hedged)
Share classes intended for 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 and may be subject to other qualification criteria established from time to time by the Directors. In particular, the Directors may determine that once the total Net Asset Value of these Y Share classes reaches or exceeds a particular amount that these Y Share classes be closed to new investors.	Y, Y (hedged)

Investors subscribing for Shares with an initial offer price of greater than 1.00 currency unit will receive a lower number of individual Shares for the amount subscribed, and thus will be entitled to fewer votes at shareholder meetings, than if they invested in other classes. This will not, however, impact on the performance of the investors' investment.

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 Standard & Poor's, Moody's or an equivalent 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.

Where the Shares of a particular Sub-Fund have been listed on the Irish Stock Exchange, the Directors will ensure that, in the absence of unforeseen circumstances, the relevant Sub-Fund will adhere to the material investment objective and policies for that Sub-Fund for at least three years following the admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

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).

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.

The Company shall provide all Shareholders of the relevant Sub-Fund with reasonable notice of the change(s) in the event of any change to the investment objective or any material change to the investment policy, each as disclosed in the relevant Supplement. 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.

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified index or benchmark and in this regard Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index where, for reasons outside its control, that index 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.

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

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, are provided by benchmark administrators who appear on the register of administrators and benchmarks maintained by ESMA pursuant to Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") or are availing of the transitional or grandfathering arrangements afforded under the 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 Financial derivative instruments.

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:

Subject to paragraph (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.

Paragraph (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 derivative 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 Basle 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 derivatives 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 fee 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 fee 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 2015 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

- financial derivative instruments.

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

5.8 A UCITS may hold ancillary liquid assets.

6. Financial Derivative Instruments ('FDIs')

6.1 The UCITS global exposure (as prescribed in the Central Bank UCITS Regulations 2015) 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 2015. (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 2015.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that

- The counterparties to over-the-counter transactions (OTCs) 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.

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, for all the BNY Mellon Global Funds (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 our external research provider to undertake such activities, the Company's policy is not to invest in the securities issued by that corporate.

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 over the counter ("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.

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.

Share 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.

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 (single name and index (CDS)): 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 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 or 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, US 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: 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 (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, 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.

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 over-the-counter (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

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.

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.

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 2015 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 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 2015, and where stated in the relevant Supplement, a Sub-Fund may engage in securities financing transactions ("SFTs"), i.e. stocklending 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 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 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.

Stock 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 resell 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 Stocklending 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 Company employs a risk management process 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 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.

Global Exposure and Leverage

Where specified in the relevant Supplement, the Sub-Funds will use the following methods for measuring leverage and calculating global exposure as a result of the use of FDI:

Commitment Approach

The commitment approach is calculated by converting the FDI 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, a Sub-Fund will not be leveraged in excess of 100% of its net assets as a result of the use of FDI. A Sub-Fund's global exposure must not exceed its total Net Asset Value.

Value at Risk ("VaR")

VaR is the advanced risk measurement methodology used to assess the relevant 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 relevant Sub-Fund is calculated using a one-tailed 99% confidence level, a specific holding period and a historical observation period of at least 1 year. For example, on a certain day, if the VaR of the relevant Sub-Fund was calculated as 2% of the Net Asset Value of the relevant Sub-Fund based on a 99% confidence interval over a 5 day holding period, this would mean that statistically the relevant Sub-Fund would not expect to suffer a loss of more than 2% of the Net Asset Value of the relevant Sub-Fund over a 5 day period, 99% of the time. It is important to note that the VaR of the relevant Sub-Fund will vary day to day and as such the relevant Sub-Fund intends to apply a VaR limit which it shall not exceed. The holding period and historical observation period may change provided that they are always in accordance with the requirements of the Central Bank and the Risk Management Process must be updated and filed with the Central Bank in advance. Sub-Funds using VaR also calculate leverage based on the sum of the notionals of the FDI used. The expected level of leverage is disclosed in the relevant Supplement; however a Sub-Fund may exceed this target level at times. The level of leverage does not take into consideration netting or hedging arrangements (even though such arrangements are entered into for the purposes of risk reduction) and when the exposure of a Sub-Fund generated through the use of FDI takes account of netting and hedging, the extent to which a Sub-Fund is leveraged is significantly reduced.

Relative VaR

Where stated in the relevant Supplement, a Sub-Fund may use the Relative VaR model. Where the Relative VaR model is used, the VaR of the relevant Sub-Fund's portfolio will not exceed twice the VaR on a comparable or representative benchmark portfolio (i.e. a similar portfolio with no FDI) which is disclosed in the relevant Supplement.

Absolute VaR

Where stated in the relevant Supplement, a Sub-Fund may use the Absolute VaR model. Where the Absolute VaR model is used, the relevant Sub-Fund applies a VaR limit equal to a percentage of the Net Asset Value of the relevant Sub-Fund, in accordance with the requirements of the Central Bank.

Share Class Hedging

Each Sub-Fund will engage in foreign exchange hedging transactions ("FX Forwards") in respect of all Shares with the suffix "(hedged") where specified in the relevant Supplement. 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. Investors should be aware that this strategy may substantially limit Shareholders of these Shares from benefiting if the designated currency of the share class falls against the base currency of the relevant Sub-Fund and the currencies in which the assets of the relevant 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

c) at the Directors' discretion, 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 been received promptly. 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) and all anti-money laundering documentation have been received and all anti-money laundering procedures have been completed. 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.

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 is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. 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 or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Shareholder fails to produce such information). None of the Company, the Directors, the Administrator or the Manager shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. 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.

Prospective investors are referred to the application form for details of the data protection legislation applicable to the Company.

Late Trading and Market Timing

"Late Trading" is the acceptance of a subscription, redemption, conversion or switch order received after the Company's applicable cut-off time for that Valuation Day. 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 cut-off time 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.

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.

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.

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+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 fee) 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.

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 over-the-counter 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 over-the-counter 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 over-the-counter 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, 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 to the Irish Stock Exchange 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.

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.

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, notified to the Irish Stock Exchange upon calculation without delay where the relevant Share is listed and published by the Company on each Valuation Day on 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 boutiques, 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.

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. He is a non-executive director and shareholder of Bridge Consulting Limited.

Michael Meagher (Irish)

Mr. Meagher was an Executive Director of Bank of Ireland from 1983 to 1996 during which time he was CFO and later Managing Director of the Corporate and Treasury Division. In 1996 he retired to concentrate on non-executive interests. He joined Bank of Ireland in 1983 from Ulster Bank Group where he had been Deputy Chief Executive and, prior to that, Chief Executive of Ulster Investment Bank from 1973. Mr. Meagher, who worked previously for Citibank in Dublin and New York, is a graduate of University College Dublin and the University of Chicago, Booth School of Business. His current directorships include a number of Irish based investment companies and an asset management company.

Gerald Rehn (American)

Mr. Rehn is a Chartered Financial Analyst® (CFA) and holds an MBA from Cass Business School London (2004). He has been in the investment management industry since 1999. Mr. Rehn is Head of International Product & Strategy at BNY Mellon Investment Management. He leads strategy, new product creation, development and on-going performance management, reporting and oversight of BNY Mellon Investment Management's products across EMEA and APAC.

Before joining BNY Mellon in 2013, Mr. Rehn spent time working in the investment management industry in the U.S., U.K. and U.A.E..

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, David Dillon, Udo Goebel, Marc Saluzzi and David Turnbull.. Descriptions of Mr. Greg Brisk and Mr. David Dillon appear under the heading "Directors" above.

Udo Goebel

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.

Marc Saluzzi

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 US. Between 2006 and 2010, Mr. Saluzzi led the PwC Global Asset Management team, which he developed to become the third largest industry focus in the PwC network. 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 Luxembourg, France and Switzerland

David Turnbull

Mr. Turnbull is a member of the New Zealand Institute of Chartered Accountants (NZICA) and holds a BA / BCOM from Otago University. Mr. Turnbull joined BNY Mellon in 1998 and is currently Head of Luxembourg for BNY Mellon Fund Management (Luxembourg) S.A. (MFML) where he is responsible for all the operational and statutory functions associated with MFML distribution activities. Mr. Turnbull has more than 20 years' experience in the UK Financial Services Industry.

Investment Managers

The Manager, in accordance with the requirements of the Central Bank UCITS Regulations 2015, 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:

Mellon Investments Corporation

Mellon Investments Corporation is a leading provider of high-quality single and multi-asset investment solutions using both active and passive strategies for investors globally. With $569.3 billion assets under management as of September 30, 2018, it serves a wide variety of institutional and intermediary clients in over 45 markets globally. Mellon Investments Corporation is a 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.

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.

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.

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.

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.

BNY Mellon Asset Management Japan Limited

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

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, 2018, BNY Mellon had $33.1 trillion in assets under custody and/or administration and $1.7 trillion in assets under management. As the umbrella organisation for all of BNY Mellon Corporation's non-US 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.

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

BNY Mellon Trust Company (Ireland) Limited 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 limited liability company incorporated in Ireland on 13 October 1994 and is authorised by the Central Bank under the Investment Intermediaries Act, 1995. 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 SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or 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.

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 / the 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/ the Sub-Funds 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/ the 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 Company/ the Sub-Funds will not opt-in to 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. In the event that the Committee determines that there are compelling reasons for opting-out of an opt-out class action, or opting-in to an opt-in class action, it would expect to consult with legal advisors, the Depositary, the relevant Investment Manager and any other relevant service providers before any action is taken by the Company / the Sub-Funds. The costs in doing so will ordinarily be for the account of the relevant Sub-Fund. In the event that the Company/ the Sub-Funds participate in a class action which is ultimately successful, any financial award received from that action shall be to the benefit of the Company/ the Sub-Funds as a whole, as opposed to any particular class of investor. It is possible, therefore, that those investors who were invested in the Company/ the Sub-Funds at the time that the underlying cause of action in the claim arose, or when the Company/ the Sub-Fund 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 fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant Supplement.

No annual management fee shall be attributable to the "X" share classes of any Sub-Fund and accordingly the annual management fee shall represent a deduction from the Net Asset Value attributable to all other classes of Shares only.

In addition to the annual management fee, 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, provided however that the annual remuneration of each Director, individually, shall not exceed Euro 37,500. Such fees shall be payable semi-annually 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 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.

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").

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 Irish Stock Exchange and 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 ending 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 Promoter of the Company. The provision of such information is subject to entering into an agreement with the Promoter 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 by Moody's Investors Services, Inc., ("Moody's") or BBB by Standard & Poor's ("S&P"), or equivalent rating by an equivalent 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 Moody's, S&P or an equivalent 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.

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.

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 over-the-counter credit derivatives, 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 over-the-counter FDI, such as credit derivatives, 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 stocklending 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.

Over-the-Counter Markets Risk

Where any Sub-Fund acquires securities on over-the-counter (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 Companies Risk

Securities of infrastructure companies 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.

Sustainable Investment Approach Risk

Where a Sub-Fund follows a sustainable investment approach, this may cause it to perform differently than sub-funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

Investment in Digital Assets Companies Risk

The value of securities of Digital Assets Companies may be more susceptible to factors affecting digital assets 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, Digital Assets 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 Digital Assets 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 Collateral

OTC FDI are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives 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.

A-share market suspension and volatility risk

A-shares may only be bought from, or sold to, a Sub-Fund from time to time where the relevant 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 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 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 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 A-shares as the Sub-Fund will not be able to trade 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 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 A-shares through the Stock Connect, dividends from 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 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 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 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 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 Shareholder 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 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 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 indemnified against any loss arising to the Company by reason of the Company 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 first information exchanges began in 2017. Ireland has legislated to implement the CRS and DAC2. As a result the Company will be 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 regard to 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 directors and employees (the regulators expect at least 85% of Sub-Funds to be held by non-U.S. persons who are neither affiliated with, nor directors or 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 directors or 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 employees or directors so that its investments in conjunction with those of its directors or employees will constitute less than 15% 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.

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.

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 the standard rate of income tax (currently 20%). 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 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 Revenue (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 Revenue 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 Revenue 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 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 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.

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) and 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 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 (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in January 2018.

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.

Common Reporting Standards (CRS)

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 therein 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).

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. 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;

   and

   ii) Gerald Rehn shall be deemed to be interested in any contract entered into by the Company 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, London 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 2015. 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 stocklending activities is 100% of the net assets of the relevant Sub-Fund. The annual income from stock 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 2015) 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 2015).

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 –Mellon Investments Corporation*

i) Pursuant to an Investment Management Agreement dated 13 March 2001 (as may be amended, assigned or novated), Mellon Investments Corporation will manage, recommend and provide general advice to the Manager in connection with the investment and reinvestment of the assets of a number of Sub-Funds. Mellon Investments Corporation 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 Mellon Investments Corporation, 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 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 thereunder).

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 – 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).

j) *Investment Management Agreement – BNY Mellon Asset Management Japan Limited*

i) Pursuant to an Investment Management Agreement with an effective date of 29 November 2013, BNY Mellon Asset 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 Asset 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).

Communications and Notices

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 paragraph 10 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 derivative instruments, 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 2015. The Central Bank does not issue a list of approved stock exchanges or markets.

ARGENTINA	– Bolsa de Comercio de Buenos Aires – Bolsa de Comercio de Cordoba – Bolsa de Comercio de Rosario
AUSTRALIA	– Australia Securities Exchange
BAHRAIN	– Bahrain Bourse
BANGLADESH	– Dhaka Stock Exchange – Chittagong Stock Exchange
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 – Shenzhen Stock Exchange
CANADA	– The OTC market in Canadian Government Securities conducted by primary dealers selected by the Bank of Canada – The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada. – Toronto Stock Exchange – TSX Venture Exchange
CHANNEL ISLANDS	– The International Stock Exchange (TISE).
COLOMBIA	– Bolsa de Valores de Colombia
CROATIA	– Zagreb Stock Exchange
ECUADOR	– Guayaquil Stock Exchange – Quito 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 Exchange – Hong Kong Exchanges & Clearing Limited
INDIA	– BgSE Properties and Securities Limited Delhi Stock Exchange – BSE Limited – National Stock Exchange of India
INDONESIA	– Indonesia Stock Exchange, ISX (Bursa Efek Indonesia)
ISRAEL	– Tel-Aviv Stock Exchange
JAPAN	– Tokyo Stock Exchange – Osaka Stock Exchange – Nagoya Stock Exchange – Sapporo Securities Exchange – JASDAQ (inc. OTC market)
JORDAN	– Amman Stock Exchange
KAZAKHSTAN	– Kazakhstan Stock Exchange
KENYA	– Nairobi Stock Exchange
KUWAIT	– Boursa Kuwait
LEBANON	– Beirut Stock Exchange
MALAYSIA	– Bursa Malaysia Berhad
MAURITIUS	– Stock Exchange of Mauritius
MEXICO	– Bolsa Mexicana de Valores
MOROCCO	– Bourse de Casablanca
NAMIBIA	– Namibian Stock Exchange
NIGERIA	– Nigerian Stock Exchange
NEW ZEALAND	– New Zealand Stock Exchange
OMAN	– Muscat Securities Market (MSM)
PAKISTAN	– Pakistan Stock Exchange
PERU	– Bolsa de Valores de Lima
PHILIPPINES	– Philippine Stock Exchange
QATAR	– Qatar Stock Exchange
RUSSIA	– Moscow Exchange
SERBIA	– Belgrade Stock Exchange
SINGAPORE	– Singapore Exchange SGX – SESDAQ – Catalist
SOUTH AFRICA	– JSE Limited
SOUTH KOREA	– Korea Exchange (KRX) – KOSDAQ
SWITZERLAND	– SIX Swiss Exchange AG
SRI LANKA	– Colombo Stock Exchange
TAIWAN	– Taiwan Stock Exchange – Taipei Exchange (TPEx).
THAILAND	– The Stock Exchange of Thailand (SET)
TRINIDAD & TOBAGO	– The Trinidad & Tobago Stock Exchange
TUNISIA	– Bourse des Valeurs Mobilieres de Tunis

TURKEY	– Borsa İstanbul
UKRAINE	– Ukrainian Stock Exchange
UNITED ARAB EMIRATES	– Abu Dhabi Securities Exchange (ADX) – Dubai Financial Market (DFM) – Nasdaq Dubai
UNITED KINGDOM	– Alternative Investment Market – Cboe Europe Equities Regulated Market - Integrated Book Segment – Cboe Europe Equities Regulated Market - Off-Book Segment – Cboe Europe Equities Regulated Market - Reference Price Book\n Segment – Euronext London Regulated Market – London Stock Exchange Regulated Market – NEX Exchange Main Board (equity) – NEX Exchange Main Board (non-equity) – Wholesale non-investment product services market.
URUGUAY	– Bolsa de Valores de Montevideo
USA	– NASDAQ – New York Stock Exchange – NYSE MKT LLC – Nasdaq PHLX LLC – Nasdaq BX, Inc. – Chicago Stock Exchange – NYSE Arca – NYSE National, Inc. – OTC Bulletin Board – ICMA – 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); – The OTC market in US government securities conducted by primary dealers selected by the Federal Reserve Bank of New York
VENEZUELA	– Bolsa de valores de Caracas
VIETNAM	– Hochiminh Stock Exchange (HOSE) – 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
GERMANY	– Eurex Deutschland
HONG KONG	– Hong Kong Exchange
JAPAN	– Osaka Securities Exchange (OSE) – Tokyo Stock Exchange (TSE) – Tokyo Financial Exchange Inc.
RUSSIA	– Moscow Exchange
SINGAPORE	– Singapore Exchange SGX
SOUTH AFRICA	– JSE Limited
SOUTH KOREA	– Korea Exchange (KRX)
SPAIN	– MEFF Sociedad Holding (Mercado Espanol de Futuros Financieros)
SWEDEN	– NASDAQ OMX Stockholm AB
SWITZERLAND	– Eurex Zurich
UNITED KINGDOM	– ICE FUTURES EUROPE – ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION – ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION – London Stock Exchange Regulated Market (derivatives)
USA	– Chicago Board Options Exchange (CBOE) – New York Mercantile Exchange (NYMEX) – NASDAQ PHLX LLC – CME Group Inc – New York Stock Exchange – New York Futures Exchange (NYFE) – Chicago Mercantile Exchange – ICE Futures US – ICE Futures Europe – NYSE MKT LLC – Chicago Board of Trade (CBOT) – CBOE Futures Exchange (CFE)

APPENDIX III

Use of Repurchase/Reverse Repurchase and Stocklending 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 Stocklending 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 securities financing transactions ("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".

An Approved Credit Institution is:

(i) a credit institution authorised in the EEA; or

(ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or

(iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

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 2015.

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

      a) 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 2015 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 2015 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 financial derivative 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	Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street, Level 16, 120 Collins Street, Australia
Austria	Citibank N.A. Milan	Via Mercanti, 12 20121 Milan Italy
Bahrain	HSBC Bank Middle East Limited	2nd 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, Dhaka 1208, Bangladesh
Belgium	Citibank International Limited	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil 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 Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
Cayman Islands	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Chile	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
Chile	Bancau Itau S.A. Chile	Avenida Apoquindo 3457, Las Condes, 7550197, Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia

Country / Market	Sub-Custodian	Address
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
France	Citibank International Limited (cash deposited with Citibank NA)	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central 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	Szabadság tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik 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	1 Wall Street New York, NY 10286 United States
Israel	Bank Hapoalim B. M.	50 Rothschild Blvd Tel Aviv 66883 Israel

Country / Market	Sub-Custodian	Address
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Italy	Intesa Sanpaolo S. p.A.	Piazza San Carlo, 156, 10121 Torino, Italy.
Japan	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104- 0052 Japan
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan
Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lebanon	HSBC Bank Middle East Limited – Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad, 12th Floor, South Tower, 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany

Country / Market	Sub-Custodian	Address
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco Nacional de México S.A.	Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000
Morocco	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Nigeria	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
Norway	Skandinaviska En-skilda Banken AB (Publ)	Kungsträdgårdsga-tan 8 106 40 Stockholm - Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank Interna-tional Limited, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal

Country / Market	Sub-Custodian	Address
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	Deutsche Bank Ltd	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	United Overseas Bank Ltd	80 Raffles Place, UOB Plaza, Singapore 048624
Slovak Republic	Citibank Europe plc, pobocka zahra-nicnej banky	Mlynske Nivy 43 825 01 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 100-161
South Korea	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	Santander Secu-rities Services S.A. U.	Ciudad Grupo Santander. Avenida de Cantabria s/n, Boadilla del Monte 28660 – Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka

Country / Market	Sub-Custodian	Address
Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza Mbabane, Swaziland
Sweden	Skandinaviska En-skilda Banken AB (Publ)	Kungsträdgårdsga-tan 8 106 40 Stockholm - Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Bahnhofstrasse 45, 8001 Zürich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan
Taiwan	Standard Chartered Bank (Taiwan) Ltd.	No 168, Tun Hwa North Road, Taipei 105, Taiwan
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Inter-nationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower-Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States

Country / Market	Sub-Custodian	Address
Uruguay	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo, Ur-uguay
Venezuela	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia

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 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 A-shares that are not included as constituent stocks of the relevant indices but which have corresponding H-shares listed on the The Stock Exchange of Hong Kong Limited (the "SEHK"), except the following:

a) (a) SSE-listed shares which are not traded in renminbi; and

b) (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 A-shares which have corresponding H-shares listed on SEHK, except the following:

a) (a) SZSE-listed shares which are not traded in renminbi; and

b) (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.

BNY Mellon Asian Equity Fund

Supplement 1 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instruments Risks" in the Prospectus under the heading "Risk Factors".**
- **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	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
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

"B" 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
USD B	USD	up to 5%	USD 10,000	1.50%	None

"C" Shares and "I (hedged)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro C	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
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

"W" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.75%	None
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	USD	up to 5%	USD 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

"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 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 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 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 assets 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 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.

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.

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 13 November, 2019 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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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 may also enter into cross currency transactions for Efficient Portfolio Management purposes through the use of FDI.

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 - 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 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 Small Cap Euroland Fund

Supplement 2 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

The Investment Manager

Mellon Investments Corporation

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	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

"B" 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

"C" Shares 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
USD I (Acc.) (hedged)	USD	up to 5%	USD 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					
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
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
USD X (Acc.)	USD	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, 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 assets, 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), rights issues (which are issued by a company to allow holders to subscribe for additional securities issued by that company), 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 assets 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 Small Cap Index 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.

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 Benchmark

The benchmark of the Sub-Fund, against which it will measure its performance, is the S&P Eurozone Small Cap Index (hereafter referred to as the "Benchmark"). The Sub-Fund shall seek to exceed the return of the Benchmark with net dividend reinvested.

The Benchmark forms part of the S&P Developed SmallCap Index series. This index represents, on a country-by-country basis, the bottom 15% of the cumulative available capital of the S&P Developed Broad Market Index. Foreign small-cap companies are those which, at the time of purchase, have total market capitalisations that fall in the range of the capitalisations of the companies that comprise the S&P Eurozone Small Cap Index. Currently there are 12 countries represented in the Benchmark.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

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.

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 13 November, 2019 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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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.

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 securities financing transactions ("SFTs"), i.e. stocklending arrangements, 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 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 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 Global Bond Fund

Supplement 3 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **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 "Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro A	EUR	up to 5%	EUR 5,000	1.00%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.00%	None
USD A	USD	up to 5%	USD 5,000	1.00%	None
Euro H (hedged)	EUR	up to 5%	EUR 5,000	1.00%	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	0.85%	None

"C" Shares 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	0.50%	None
USD C	USD	up to 5%	USD 5,000,000	0.50%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.50%	None
Sterling C (Inc.)	GBP	up to 5%	GBP 5,000,000	0.50%	None
Sterling C (Acc.)	GBP	up to 5%	GBP 5,000,000	0.50%	None
Euro I (hedged)	EUR	up to 5%	EUR 5,000,000	0.50%	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	0.50%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.50%	None
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	0.50%	None
Euro G (Inc.)	EUR	up to 5%	EUR 5,000	0.50%	None
Sterling G (Acc.)	GBP	up to 5%	GBP 5,000	0.50%	None
Sterling G (Inc.)	GBP	up to 5%	GBP 5,000	0.50%	None

"W" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.40%	None
EUR W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.40%	None
USD W (Acc.)	USD	up to 5%	USD 15,000,000	0.40%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.40%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.40%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.40%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.40%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.40%	None
EUR W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.40%	None
EUR W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.40%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.40%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.40%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.40%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.40%	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	USD	None	None	None	None

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 assets, 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 derivatives.

No more than 10% of the Sub-Fund's assets 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 Standard & Poor's (or equivalent 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.

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.

Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Government Bond Futures Currency Futures Money Market Futures
Options	Options on Government Bond Futures Options on Currency Futures Currency Options (including FX Options)
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Swaps	Credit Default Swaps (single name and index)
Securities with Embedded FDI	Asset Back Securities (ABS) and Mortgage Backed Securities (MBS)

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". 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" below.

A list of the Eligible Markets on which FDI may be quoted or traded is set out in Appendix II of the Prospectus.

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 13 November, 2019 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.

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.

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 FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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 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

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 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 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 Emerging Markets Equity Value Fund

Supplement 4 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 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, 2016, 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, 2016. 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 Global Emerging Markets Equity Value 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 13 May, 2019 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 Sub-Fund is suitable for investors seeking capital growth over a five to ten year period and who are prepared to accept a higher level of volatility.

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 an investment horizon of 5 years or more and is prepared to accept a higher 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, "USD A" Shares, "Sterling A (Inc.)" Shares and "Sterling A (Acc.)" 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
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	2.00%	None
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	2.00%	None

"Euro B" Shares, "Sterling B (Acc.)" Shares, "Sterling B (Inc.)" Shares and "USD B" 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	USD	up to 5%	USD 10,000	1.50%	None

"Euro C" Shares, "USD C" Shares, "Sterling C (Inc.)" Shares and "Sterling C (Acc.)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro C	EUR	up to 5%	EUR 500,000	1.00%	None
USD C	USD	up to 5%	USD 500,000	1.00%	None
Sterling C (Inc.)	GBP	up to 5%	GBP 500,000	1.00%	None
Sterling C (Acc.)	GBP	up to 5%	GBP 500,000	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 its assets, in common stocks and other equity-related securities of issuers organised or conducting a majority of their business in emerging market regions.

Investment Policy

The Sub-Fund's assets will be invested primarily, meaning at least two-thirds of its assets, in common stocks and other equity related securities of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions. Such securities include, but are not limited to, local shares, preferred stock, rights (subject to a 5% limit of the Net Asset Value of the Sub-Fund in the case of rights) and warrants (subject to a 10% limit of Net Asset Value of the Sub-Fund in the case of warrants). The Sub-Fund may also invest up to one-third of its assets in American Depositary Receipts and Global Depository Receipts.

The Benchmark

The benchmark of the Sub-Fund is the MSCI Emerging Markets Free Index (hereafter referred to as the "Benchmark" or the "MSCI EMF Index"). The Sub-Fund shall seek to exceed the return of the MSCI EMF Index with net dividend reinvested.

The MSCI EMF (Emerging Markets Free) IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. Currently the MSCI EMF Index consisted of the following 26 emerging market country indices: 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.

Approved Countries

Currently, the Sub-Fund may invest in any country in the MSCI EMF Index. Investment outside the benchmark is allowed up to a maximum of 10% to allow for the inclusion or the removal of a country from the Benchmark. In other words, the Sub-Fund will invest at least 90% of its Net Asset Value in countries which form part of the Benchmark.

The majority of the Sub-Fund's investments shall be listed or traded on Eligible Markets located worldwide.

Country Diversification Policy

- Normally, no one country will represent more than the greater of 5 percentage points above the MSCI EMF Index weighting or 20% of the Net Asset Value of the Sub-Fund.
- Typically, the Sub-Fund will hold investments in a minimum of 15 countries

Sector Diversification Policy

- This is reviewed by country and total portfolio.
- Normally, the weighting in any one sector shall not be more than 10 percentage points above the benchmark weighting.

Number of Holdings

- Typically, the number of holdings of the Sub-Fund will be 100-200.
- The Investment Manager will review the holdings every week.
- Typically the Sub-Fund will not invest more than 5% of its Net Asset Value in the common stock of any one corporation.

Maximum Investment in any one Stock

- Typically, the Sub-Fund will not invest more than 5% or 200 basis points above the benchmark weight of the security with a maximum of 10% per security, subject to adherence at all times with investment restriction 2.3 set out under the heading "The Company – Investment and Borrowing Restrictions" in the Prospectus.

Cash Positions

- The Sub-Fund aims to remain fully invested at all times and maintain modest cash positions 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 has no active currency hedging policy.
- Even though no active currency hedging policy is going to be employed up to 10% can be exposed to currencies other than the benchmark.

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 set out under the heading "The Company – Investment and Borrowing Restrictions" in the Prospectus.

In addition, the Sub-Fund will not invest more than 10% of its net asset 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, as described in the Risk Management Process.

Using the commitment approach, leverage, if any, will be minimal and in any case, 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. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Efficient Portfolio Management

It is anticipated that the Sub-Fund will utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank. The Sub-Fund may utilise the following techniques and instruments for efficient portfolio management purposes: futures, stocklending arrangements, forward currency contracts and when issued and/or delayed delivery securities.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015, the Sub-Fund may use stock lending 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.

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.

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.

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.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in the Prospectus.

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 has no active hedging policy in respect of currency risk. As a result, the Sub-Fund's performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

The Company will employ a risk management process which will enable it to 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 financial derivatives which have not been included in the risk management process until such time as a revised risk management process 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.

Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) Share classes, dividends will normally be declared annually on 31 December and 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

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 Global Equity Fund

Supplement 5 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**

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	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

"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
Euro B	EUR	up to 5%	EUR 10,000	1.50%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro C	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 I (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					
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

"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 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 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 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 Standard & Poor's (or equivalent 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 is a global fund insofar as its investments are not confined or concentrated in any particular geographic region or market.

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.

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.

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 13 November, 2019 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.

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.

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 FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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 may also enter into cross currency transactions for Efficient Portfolio Management purposes through the use of FDI.

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

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 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 Global High Yield Bond Fund

Supplement 6 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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 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 "Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**

The Investment Manager

Alcentra NY, 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

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	EUR	up to 5%	EUR 5,000	1.25%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.25%	None
USD A (Acc.)	USD	up to 5%	USD 5,000	1.25%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.25%	None
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	1.25%	None
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	1.25%	None
AUD A (Acc.)	AUD	up to 5%	AUD 5,000	1.25%	None
AUD A (Inc.) (M)	AUD	up to 5%	AUD 5,000	1.25%	None
CAD A (Acc.)	CAD	up to 5%	CAD 5,000	1.25%	None
CAD A (Inc.) (M)	CAD	up to 5%	CAD 5,000	1.25%	None
HKD A (Acc.)	HKD	up to 5%	HKD 50,000	1.25%	None
HKD A (Inc.) (M)	HKD	up to 5%	HKD 50,000	1.25%	None
CNH A (Acc.)	CNH	up to 5%	CNH 50,000	1.25%	None
CNH A (Inc.) (M)	CNH	up to 5%	CNH 50,000	1.25%	None
SGD A (Acc.)	SGD	up to 5%	SGD 5,000	1.25%	None
SGD A (Inc.) (M)	SGD	up to 5%	SGD 5,000	1.25%	None
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.25%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.25%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro H (hedged)	EUR	up to 5%	EUR 5,000	1.25%	None
Euro H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.25%	None
SGD H (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	1.25%	None
SGD H (Inc.) (hedged)	SGD	up to 5%	SGD 5,000	1.25%	None
SGD H (Inc.) (hedged) (M)	SGD	up to 5%	SGD 5,000	1.25%	None
AUD H (Acc.) (hedged)	AUD	up to 5%	AUD 5,000	1.25%	None
AUD H (Inc.) (hedged) (M)	AUD	up to 5%	AUD 5,000	1.25%	None
CAD H (Acc.) (hedged)	CAD	up to 5%	CAD 5,000	1.25%	None
CAD H (Inc.) (hedged) (M)	CAD	up to 5%	CAD 5,000	1.25%	None
HKD H (Acc.) (hedged)	HKD	up to 5%	HKD 50,000	1.25%	None
HKD H (Inc.) (hedged) (M)	HKD	up to 5%	HKD 50,000	1.25%	None
CNH H (Acc.) (hedged)	CNH	up to 5%	CNH 50,000	1.25%	None
CNH H (Inc.) (hedged) (M)	CNH	up to 5%	CNH 50,000	1.25%	None

"C" Shares 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
USD C (Inc.)	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
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
Euro I (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
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
Euro W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.50%	None
Euro W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.50%	None
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.50%	None
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.50%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.50%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.50%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.50%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.50%	None
USD W (Acc.)	USD	up to 5%	USD 15,000,000	0.50%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.50%	None
HKD W (Inc.) (M)	HKD	up to 5%	HKD 150,000,000	0.50%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.50%	None
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.50%	None
SGD W (Inc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.50%	None
AUD W (Inc.) (hedged) (M)	AUD	up to 5%	AUD 15,000,000	0.50%	None
CAD W (Inc.) (hedged) (M)	CAD	up to 5%	CAD 15,000,000	0.50%	None
CNH W (Inc.) (hedged) (M)	CNH	up to 5%	CNH 150,000,000	0.50%	None

"X" 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.)	EUR	None	None	None	None
Euro X (Acc.) (hedged)	EUR	None	None	None	None
Euro X (Inc.)	EUR	None	None	None	None
Euro X (Inc.) (hedged)	EUR	None	None	None	None
JPY X (Inc.) (hedged)	JPY	None	None	None	None

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 assets, in a broadly diversified portfolio of high yield bonds, which offer relatively attractive risk adjusted yields. The Sub-Fund may invest in assets denominated in currencies other than the U.S. Dollar.

Permitted investments will include, but will not be limited to: US Treasury and Agency securities, other sovereign and supranational issues, securitised mortgages, other asset backed securities, corporate bonds (including medium term notes, Rule 144A securities, private placements, and convertible securities), zero-coupon bonds, payment-in-kind bonds (bonds which pay interest in the form of additional bonds of the same kind), floating rate and money market instruments (including bankers acceptances, commercial paper and certificates of deposit), municipals, Eurobonds, Yankee bonds, loans, equity and equity related securities and derivatives. The Sub-Fund may invest a maximum of 25% of its assets in convertible bonds. The Sub-Fund may also invest in open-ended collective investment schemes (up to 10% of its Net Asset Value) that invest in any of the aforementioned instruments.

Investments which are not high yield bonds, such as US Treasury and Agency securities, 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), money market instruments, units in other open-ended collective investment schemes and derivatives, are limited up to a maximum of 20% of the Sub-Fund's Net Asset Value. However, the Sub-Fund may only invest a maximum of 10% of its Net Asset Value in equity and equity related securities.

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.

The majority of the Sub-Fund's assets will be listed or traded on Eligible Markets located worldwide. No more than 30% of the Sub-Fund's assets will be traded on Eligible Markets located in emerging market regions.

The average credit rating of the Sub-Fund will be maintained at a minimum of "B-/B3". No more than 25% of the market value of the Sub-Fund's portfolio may, at the time such security is purchased, be invested in securities that are unrated or rated below B- by S&P, B3 by Moody's or equivalent rating by a similar agency.

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 Standard and Poor's, Moody's or an equivalent recognised rating agency). Examples of such sovereign issuers are Brazil and Jamaica. Such investments are based on (i) the reference to a particular benchmark (Bank of America Merrill Lynch Developed Markets High Yield Constrained Index) 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 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 investments attributable to the Sub-Fund may be overlaid using the Investment Manager's proprietary currency risk management strategy (the "Currency Risk Management strategy").

The Currency Risk Management strategy is used to quantitatively measure the risk of loss of non-US Dollar currency positions and systematically hedge these exposures back to the US Dollar if risk of currency related loss exceeds pre-established levels relative to a fully hedged currency position. This hedging is carried out through the use of spot and forward currency contracts, options or futures contracts in accordance with the conditions and limits set down by the Central Bank.

Benchmark

The Sub-Fund will measure its performance against the Bank of America Merrill Lynch Developed Markets High Yield Constrained Index (HYDC) hedged to US Dollar, (hereafter referred to as the "Benchmark"). The Benchmark contains all securities in The BofA Merrill Lynch Global High Yield Index from developed markets countries, but caps issuer exposure at 2%. Developed market countries are defined as an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

Investment Strategy

The Sub-Fund will invest primarily, meaning at least 80% of its assets, in a broadly diversified portfolio of high yield bonds, which offer relatively attractive risk adjusted yields. Security selection includes an assessment of fundamental, technical, and valuation factors that shape overall risks. The average credit rating of the Sub-Fund will be maintained at a minimum of "B-/B3".

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Government Bond Futures Currency Futures Money Market Futures
Options	Options on Government Bond Futures Options on Currency Futures Warrants
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Swaps	Credit Default Swaps (single name, index and custom basket)
Securities with Embedded FDI	Convertible Bonds 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

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 13 November, 2019 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.

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. The Sub-Fund may use the Relative VaR model. Where the Relative VaR model is used, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (Bank of America Merrill Lynch Developed Markets High Yield Constrained Index (HYDC) hedged to US Dollar) i.e. a comparable portfolio to the Sub-Fund but with no derivatives.

The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a one day holding period and calculated on an historic basis using at least 1 year of daily returns. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank and the Risk Management Process is updated and submitted to the Central Bank in advance.

The level of leverage for the Sub-Fund arising from the use of FDI is expected to vary between 100% and 500% 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 short FDI positions, as is required by the UCITS Regulations.

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 2015. 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".

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.) 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 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 Opportunities Fund

Supplement 7 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**

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	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
AUD A (Acc.)	AUD	up to 5%	AUD 5,000	2.00%	None
CAD A (Acc.)	CAD	up to 5%	CAD 5,000	2.00%	None
HKD A (Acc.)	HKD	up to 5%	HKD 50,000	2.00%	None
CNH A (Acc.)	CNH	up to 5%	CNH 50,000	2.00%	None
SGD A (Acc.)	SGD	up to 5%	SGD 5,000	2.00%	None
Euro H (hedged)	EUR	up to 5%	EUR 5,000	2.00%	None
AUD H (Acc.) (hedged)	AUD	up to 5%	AUD 5,000	2.00%	None
CAD H (Acc.) (hedged)	CAD	up to 5%	CAD 5,000	2.00%	None
CNH H (Acc.) (hedged)	CNH	up to 5%	CNH 50,000	2.00%	None
SGD H (Acc.) (hedged)	SGD	up to 5%	SGD 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" Shares 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
USD C	USD	up to 5%	USD 5,000,000	1.00%	None
SGD I (Acc.) (hedged)	SGD	up to 5%	SGD 5,000,000	1.00%	None
Euro I (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 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**
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
HKD W (Acc.)	HKD	up to 5%	HKD 150,000,000	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
SGD W (Inc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.75%	None
AUD W (Acc.) (hedged)	AUD	up to 5%	AUD 15,000,000	0.75%	None
CAD W (Acc.) (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

"X" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro X	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 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 assets, 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 assets 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 Standard & Poor's (or equivalent 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 is a global Fund insofar as its investments are not confined or concentrated in any particular geographic region or market and consequently, short term performance may be volatile. As a consequence an investment in the Sub-Fund may involve certain additional risks due to the volatility of its short-term performance.

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 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.

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 13 November, 2019 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.

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.

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 FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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 may also enter into cross currency transactions for Efficient Portfolio Management purposes through the use of FDI.

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

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 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 Pan European Equity Fund

Supplement 8 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 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 13 May, 2019 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 9 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

The Investment Manager

Mellon Investments Corporation

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 13 November, 2019 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" in the Prospectus will continue to apply to the Sub-Fund.

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 FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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 10 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

The Investment Manager

Mellon Investments Corporation

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 assets, 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 assets 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 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 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.

Investment Strategy

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 13 November, 2019 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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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 11 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**

The Investment Manager

Mellon Investments Corporation

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	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 (Acc.)	USD	up to 5%	USD 5,000	1.00%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.00%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.00%	None
CHF H (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.00%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.00%	None
USD H (Acc.) (hedged)	USD	up to 5%	USD 5,000	1.00%	None
USD H (Inc.) (hedged)	USD	up to 5%	USD 5,000	1.00%	None

"B" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro B	EUR	up to 5%	EUR 10,000	0.75%	None
Euro B (Inc.)	EUR	up to 5%	EUR 10,000	0.75%	None

"C" Shares 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	0.50%	None
Euro C (Inc.)	EUR	up to 5%	EUR 5,000,000	0.50%	None
USD C (Acc.)	USD	up to 5%	USD 5,000,000	0.50%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.50%	None
Sterling C (Inc.)	GBP	up to 5%	GBP 5,000,000	0.50%	None
Sterling C (Acc.)	GBP	up to 5%	GBP 5,000,000	0.50%	None
CHF I (hedged)	CHF	up to 5%	CHF 5,000,000	0.50%	None
Sterling I (Acc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.50%	None
Sterling I (Inc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.50%	None
USD I (Acc.) (hedged)	USD	up to 5%	USD 5,000,000	0.50%	None
USD I (Inc.) (hedged)	USD	up to 5%	USD 5,000,000	0.50%	None

"G" Shares and "G (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	0.50%	None
Euro G (Inc.)	EUR	up to 5%	EUR 5,000	0.50%	None
USD G (Acc.) (hedged)	USD	up to 5%	USD 5,000	0.50%	None
USD G (Inc.) (hedged)	USD	up to 5%	USD 5,000	0.50%	None
CHF G (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	0.50%	None
CHF G (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	0.50%	None

"W" Shares and "W (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.45%	None
EUR W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.45%	None
USD W (Acc.)	USD	up to 5%	USD 15,000,000	0.45%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.45%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.45%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.45%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.45%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.45%	None
USD W (Acc.) (hedged)	USD	up to 5%	USD 15,000,000	0.45%	None
USD W (Inc.) (hedged)	USD	up to 5%	USD 15,000,000	0.45%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.45%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.45%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.45%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.45%	None

"S" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro S	EUR	up to 5%	EUR 200,000,000	0.40%	None

"Z" Shares and "Z (hedged)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro Z (Inc.)	EUR	up to 5%	EUR 200,000,000	0.40%	None
Euro Z (Acc.)	EUR	up to 5%	EUR 200,000,000	0.40%	None
USD Z (Acc.) (hedged)	USD	up to 5%	USD 200,000,000	0.40%	None
USD Z (Inc.) (hedged)	USD	up to 5%	USD 200,000,000	0.40%	None
Sterling Z (Acc.) (hedged)	GBP	up to 5%	GBP 200,000,000	0.40%	None
Sterling Z (Inc.) (hedged)	GBP	up to 5%	GBP 200,000,000	0.40%	None
CHF Z (Acc.) (hedged)	CHF	up to 5%	CHF 200,000,000	0.40%	None
CHF Z (Inc.) (hedged)	CHF	up to 5%	CHF 200,000,000	0.40%	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 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 derivatives.

At least two thirds of the Sub-Fund's assets 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 derivatives provided that it invests at least two-thirds of its net assets 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.

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"), in order to reduce risk via diversification and enhance potential returns.

The Sub-Fund will be a fully invested portfolio, and the proposed investments include government bonds, government agency bonds, corporate bonds, mortgage-backed bonds and asset-backed 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 will constitute money market instruments.

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 assets 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 derivatives will be listed or traded on an Eligible Market.

The Benchmark

The benchmark of the Sub-Fund is the Barclays Capital Euro Aggregate Bond Index (hereafter referred to as the "Benchmark"). The Sub-Fund shall seek to exceed the return of the Benchmark gross of withholding taxes.

The Benchmark is designed to provide a benchmark for euro-based fixed-income portfolios and covers all sectors of the investment-grade fixed-income market that are accessible to institutional investors and accurately measures their performance and risk characteristics. The Benchmark is composed of issues denominated in EUR with a minimum maturity of one year and with a €300 million minimum par amount outstanding.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

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 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%.

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 perform higher or lower 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 collective investment schemes 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 rating agency (i.e. Standard & Poor's Rating Services, Moody's Investors Service, Fitch IBCA or Duff and Phelps Credit Rating Co. or an equivalent 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 assets.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Government Bond Futures Currency Futures Money Market Futures
Options	Options on Government Bond Futures Options on Currency Futures Currency Options (including FX Options) Swaptions
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Swaps	Credit Default Swaps (single name, index and custom basket) Interest Rate Swaps Total Return Swaps (single name, credit, index and custom basket) 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. Such indices that the Sub-Fund may gain exposure to may include interest rate indices, including Consumer Price Index, LIBOR, EURIBOR and other global interest rate, credit default swap reference indices. Credit default swap indices generate exposure to a basket of credits within a single transaction and enable the Sub-Fund to rapidly increase or decrease aggregate exposure to either investment grade or high yield asset classes through being able to buy or sell credit default swap index protection.

Details of any financial indices used by the Sub-Fund for investment purposes (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 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 2015 (as may be amended or replaced from time to time) and the Central Bank's Guidance on "UCITS Financial Indices". 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 will as a priority objective look to remedy the situation taking into account the interests of Shareholders and 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 13 November, 2019 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.

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

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.

The Sub-Fund may use the Relative VaR model. Where the Relative VaR model is used, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Sub-Fund's intended investment style.

The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and calculated on an historic basis using at least 1 year of daily returns. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank and the Risk Management Process is updated and submitted to the Central Bank in advance. It should be noted the above is in accordance with the current VaR limits required by the Central Bank.

The level of leverage for the Sub-Fund arising from the use of FDI is expected to vary between 100% and 500% 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 short FDI positions, as is required by the UCITS Regulations.

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 2015. 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.

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. 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 assets. Any exposure in excess of this amount will be fully hedged to Euros by way of forward foreign exchange contract.

Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Investment Objective, Investment Policy and Other Information" and may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements, as described under the heading "Efficient Portfolio Management".

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 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 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 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.

Risk Factors

Investors' attention is drawn to the section entitled “Risk Factors” in the Prospectus.

BNY Mellon Emerging Markets Debt Fund

Supplement 12 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**

The Investment Manager

Mellon Investments Corporation

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro A	EUR	up to 5%	EUR 5,000	1.50%	None
USD A	USD	up to 5%	USD 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 (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro C	EUR	up to 5%	EUR 5,000,000	1.00%	None
USD C	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 (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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro I (Inc.) (hedged)	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
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

"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
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.75%	None
USD W	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
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

"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
USD X (Inc.)	USD	None	None	None	None

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 derivatives.

The Sub-Fund will invest at least two thirds of its assets 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 assets in convertible bonds and 10% of its assets in equity and equity related securities, including convertible preference shares and warrants.

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.

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 assets 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Government Bond Futures Currency Futures Money Market Futures
Options	Options on Government Bond Futures Options on Currency Futures Currency Options (including FX Options) Bond Options
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Swaps	Credit Default Swaps (single name, index and custom basket) Interest Rate Swaps 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. Such indices that the Sub-Fund may gain exposure to may include interest rate indices, including Consumer Price Index, LIBOR, EURIBOR and other global interest rate, credit default swap reference indices. Credit default swap indices generate exposure to a basket of credits within a single transaction and enable the Sub-Fund to rapidly increase or decrease aggregate exposure to either investment grade or high yield asset classes through being able to buy or sell credit default swap index protection.

Details of any financial indices used by the Sub-Fund for investment purposes (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 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 2015 (as may be amended or replaced from time to time) and the Central Bank's Guidance on "UCITS Financial Indices". 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 will as a priority objective look to remedy the situation taking into account the interests of Shareholders and 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 13 November, 2019 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.

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 in the Prospectus 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.

The Sub-Fund may use the Relative VaR model. Where the Relative VaR model is used, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Sub-Fund's intended investment style.

The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and calculated on an historic basis using at least 1 year of daily returns. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank and the Risk Management Process is updated and submitted to the Central Bank in advance.

The level of leverage for the Sub-Fund arising from the use of FDI is expected to vary between 0% and 300% 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 short FDI positions, as is required by the UCITS Regulations.

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 2015. 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 enter into Total Return Swaps ("TRS"), as described under the heading "Investment Objective, Investment Policy and Other Information" and may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements, as described under the heading "Efficient Portfolio Management".

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 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 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 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.

Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

BNY Mellon Emerging Markets Debt Local Currency Fund

Supplement 13 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **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".**
- **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

Mellon Investments Corporation

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD A	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	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 (Acc.)	GBP	up to 5%	GBP 5,000	1.50%	None
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	1.50%	None
Euro H (hedged)	EUR	up to 5%	EUR 5,000	1.50%	None
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.50%	None

"B" Shares and "J (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling B (Acc.)	GBP	up to 5%	GBP 10,000	1.25%	None
Sterling J (Inc.) (hedged)	GBP	up to 5%	GBP 10,000	1.25%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD C	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	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
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
Euro I (hedged)	EUR	up to 5%	EUR 5,000,000	1.00%	None
Euro I (Inc.) (hedged)	EUR	up to 5%	EUR 25,000,000	0.75%	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
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
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
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
USD W	USD	up to 5%	USD 15,000,000	0.65%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.65%	None
Euro W	EUR	up to 5%	EUR 15,000,000	0.65%	None
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Euro W (hedged)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.65%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.65%	None

"X" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD X	USD	None	None	None	None
USD X (Inc.)	USD	None	None	None	None
Euro X (Inc.)	EUR	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None
JPY X (Acc.)	JPY	None	None	None	None

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 derivatives 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 assets in bonds and other debt securities, or derivatives 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 total assets in monetary papers with a maturity less than 12 months.

The Sub-Fund may invest a maximum of 25% of its total assets in convertible bonds.

The Sub-Fund may invest up to 20% of its Net Asset Value in securities listed or traded on Russian markets.

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 Standard and Poor's, Moody's or an equivalent recognised rating agency). Examples of such sovereign issuers are Turkey, Russia, South Africa and Brazil. Such investments are based on (i) the reference to a particular benchmark (JP Morgan Global Bond Index-Emerging Markets Global Diversified) 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.

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 derivatives.

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 assets 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.

Registration in Hong Kong

This Sub-Fund is registered for sale in Hong Kong.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Government Bond Futures Currency Futures Money Market Futures
Options	Options on Government Bond Futures Options on Currency Futures Currency Options (including FX Options) Bond Options
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Swaps	Credit Default Swaps (single name, index and custom basket) Interest Rate Swaps 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. Such indices that the Sub-Fund may gain exposure to may include interest rate indices, including Consumer Price Index, LIBOR, EURIBOR and other global interest rate indices which represent particular interest rate markets and credit default swap reference indices which represent credit default swap markets. Credit default swap indices generate exposure to a basket of credits within a single transaction and enable the Sub-Fund to rapidly increase or decrease aggregate exposure to either investment grade or high yield asset classes through being able to buy or sell credit default swap index protection.

Details of any financial indices used by the Sub-Fund for investment purposes (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 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 2015 (as may be amended or replaced from time to time) and the Central Bank's Guidance on "UCITS Financial Indices". 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 will as a priority objective look to remedy the situation taking into account the interests of Shareholders and 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 13 November, 2019 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.

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.

The Sub-Fund may use the Relative VaR model. Where the Relative VaR model is used, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Sub-Fund's intended investment style.

The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and calculated on an historic basis using at least 1 year of daily returns. This holding period and historical observation period may change provided that they are always in accordance with the requirements of the Central Bank and the Risk Management Process is updated and submitted to the Central Bank in advance.

The level of leverage for the Sub-Fund arising from the use of financial derivative instruments ("FDI") is expected to vary between 0% and 300% 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 short FDI positions, as is required by the UCITS Regulations.

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 2015. 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 "Investment Objective, Investment Policy and Other Information" and may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements, as described under the heading "Efficient Portfolio Management".

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 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 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 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 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 Brazil Equity Fund

Supplement 14 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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. In this Supplement, unless otherwise specified, all references to DKK" are to "Danish Krona" and all references to "NOK" are to "Norwegian Krona". For all other currency abbreviations, please see the Prospectus.

"A" Shares 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
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	2.00%	None
DKK A (Acc.)	DKK	up to 5%	DKK 50,000	2.00%	None
NOK A (Acc.)	NOK	up to 5%	NOK 50,000	2.00%	None
SEK A (Acc.)	SEK	up to 5%	SEK 50,000	2.00%	None
Euro H (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
Euro B	EUR	up to 5%	EUR 10,000	1.50%	None
USD B	USD	up to 5%	USD 10,000	1.50%	None
Sterling B (Acc.)	GBP	up to 5%	GBP 10,000	1.50%	None

"C" Shares and "I (hedged)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro C	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 (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
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 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
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
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					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro W	EUR	up to 5%	EUR 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
USD W	USD	up to 5%	USD 15,000,000	0.75%	None
DKK W (Acc.)	DKK	up to 5%	DKK 150,000,000	0.75%	None
NOK W (Acc.)	NOK	up to 5%	NOK 150,000,000	0.75%	None
SEK W (Acc.)	SEK	up to 5%	SEK 150,000,000	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

"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 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 total assets 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 total assets 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 total assets 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, (subject to the particular investment restriction outlined in the section entitled "Investment and Borrowing Restrictions" below), collective investment schemes.

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.

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.

The philosophy of the Investment Manager is based on a non-benchmarked and research driven quantitative investment process combined with a bottom-up fundamental security analysis. Stock selection focuses on companies with sustainable earnings (company level), a high dividend level (shareholder level), and attractive valuations. 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.

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 Investment Manager will pursue a value strategy 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 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.

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 over-the-counter FDI for investment purposes:

Futures	Currency Futures
Options	Options on Currency Futures Currency Options (including FX Options)
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

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 13 November, 2019 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€, 10 DKK, 10 NOK or 10 SEK 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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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 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 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 Long-Term Global Equity Fund

Supplement 15 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**

The Investment Manager

Walter Scott & Partners 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

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. In this Supplement, unless otherwise specified, all references to DKK" are to "Danish Krona" and all references to "NOK" are to "Norwegian Krona". For all other currency abbreviations, please see the Prospectus.

"A" Shares 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 (Inc.)	GBP	up to 5%	GBP 5,000	2.00%	None
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	2.00%	None
USD H (Acc.) (hedged)	USD	up to 5%	USD 5,000	2.00%	None
DKK H (Acc.) (hedged)	DKK	up to 5%	DKK 50,000	2.00%	None
NOK H (Acc.) (hedged)	NOK	up to 5%	NOK 50,000	2.00%	None
SEK H (Acc.) (hedged)	SEK	up to 5%	SEK 50,000	2.00%	None

"B" Shares and "J (hedged)" 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 (Inc.)	GBP	up to 5%	GBP 10,000	1.50%	None
USD B	USD	up to 5%	USD 10,000	1.50%	None
USD B (Inc.)	USD	up to 5%	USD 10,000	1.50%	None
CAD B (Acc.)	CAD	up to 5%	CAD 10,000	1.50%	None
SGD B (Acc.)	SGD	up to 5%	SGD 10,000	1.50%	None
SGD B (Inc.)	SGD	up to 5%	SGD 10,000	1.50%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
CNH B (Acc.)	CNH	up to 5%	CNH 100,000	1.50%	None
HKD B (Acc.)	HKD	up to 5%	HKD 100,000	1.50%	None
USD J (Acc.) (hedged)	USD	up to 5%	USD 10,000	1.50%	None
CAD J (Acc.) (hedged)	CAD	up to 5%	CAD 10,000	1.50%	None
SGD J (Acc.) (hedged)	SGD	up to 5%	SGD 10,000	1.50%	None
CNH J (Acc.) (hedged)	CNH	up to 5%	CNH 100,000	1.50%	None
HKD J (Acc.) (hedged)	HKD	up to 5%	HKD 100,000	1.50%	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	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 (Acc.)	GBP	up to 5%	GBP 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
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

"S" Shares and "T (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro S	EUR	up to 5%	EUR 5,000,000	0.50%	None	15%	MSCI World Index (with net dividends reinvested) In Euro terms
USD S (Acc.)*	USD	up to 5%	USD 5,000,000	0.50%	None	15%	MSCI World Index (with net dividends reinvested) in Euro terms
USD S (Acc.) 1	USD	up to 5%	USD 5,000,000	0.50%	None	15%	MSCI World Index (with net dividends reinvested) in USD terms

*Share class is closed to new investors.

"W" Shares and "W (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro W	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
CHF W (hedged)	CHF	up to 5%	CHF 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
USD W	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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD W (hedged)	USD	up to 5%	USD 15,000,000	0.75%	None
AUD W (Acc.) (hedged)	AUD	up to 5%	AUD 15,000,000	0.75%	None
CAD W (Acc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.75%	None
HKD W (Acc.) (hedged)	HKD	up to 5%	HKD 150,000,000	0.75%	None
CNH W (Acc.) (hedged)	CNH	up to 5%	CNH 150,000,000	0.75%	None
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.75%	None
DKK W (Acc.) (hedged)	DKK	up to 5%	DKK 150,000,000	0.75%	None
NOK W (Acc.) (hedged)	NOK	up to 5%	NOK 150,000,000	0.75%	None
SEK W (Acc.) (hedged)	SEK	up to 5%	SEK 150,000,000	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
USD X (Acc.)	USD	None	None	None	None
Sterling X	GBP	None	None	None	None

Performance Fee

The Performance Fee in respect of each appropriate Share will be equal to a percentage (for the relevant class of Shares as outlined in the table above) of the Share Class Return (as defined below) over the Benchmark Return (as defined below).

On each Valuation Day, an adjusted Net Asset Value ("Adjusted Net Asset Value") is calculated in respect of each Share class for which the Performance Fee applies. 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 fee 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 Share Class return ("Share Class Return") is calculated on each Valuation Day, and is the percentage difference between

a) the Adjusted Net Asset Value on such Valuation Day;

and

b) the Adjusted Net Asset Value on the previous Valuation Day or the initial offer price (in the case of the first Calculation Period).

The "Benchmark" is the applicable rate shown in the table above.

The "Benchmark Return" is calculated on each Valuation Day by taking the percentage difference between the Benchmark on such Valuation Day and the Benchmark on the previous Valuation Day.

The Performance Fee in respect of each Share will be calculated in respect of each twelve-month period ending on 31 December each year (the "Calculation Period"). The first Calculation Period in respect of each Share will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of each Share and ending on 31 December of the same year.

Clawback – Following a Calculation Period in which no Performance Fee has been charged, no Performance Fee will accrue until the cumulative daily Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged) exceeds the cumulative daily Benchmark 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 daily Share Class Return (since the launch of that Share class) exceeds the cumulative daily Benchmark Return accrued since the launch of that Share class.

If the Share Class Return exceeds the Benchmark Return, a Performance Fee is accrued. This is calculated as a percentage (for the relevant class of Shares as outlined in the table above) of the outperformance of the Share Class Return over the Benchmark Return (the "Excess Return") multiplied by the Shares in issue.

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.

If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (not below zero). The Performance Fee is reduced by an amount calculated as a percentage (for the relevant class of Shares as outlined in the table above) of the underperformance of the Share Class Return against the Benchmark Return (the "Negative Return") multiplied by the Shares in issue. Once the Performance Fee accrual has been reduced to zero no Performance Fee will accrue until the cumulative daily Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged) exceeds the cumulative daily Benchmark Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged).

The Performance Fee accrued 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.

The Performance Fee will normally be payable to the Manager out of the assets of the Sub-Fund within 14 days of the end of each Calculation Period.

The calculation of the Performance Fee shall be verified by the Depositary.

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"). These instruments are receipts or certificates, typically issued by a local bank or trust company, which evidence ownership of underlying securities issued by an entity in another country, but which are designed to facilitate trading in the local market. The underlying securities are not always denominated in the same currency as the Depositary Receipts.

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, provided that no more than 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 such as Standard & Poor's or Moody's Investor Services or any equivalent 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 relation to the leverage effect of investing in FDI, see the section entitled "Investment and Borrowing Restrictions" below.)

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 over-the-counter currency options that are negotiated with major banks and broker-dealers. American-Style over-the-counter options can be exercised on any business day up to and including the expiry date, unlike European-style over-the-counter 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.

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.

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 13 November, 2019 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, 10 DKK, 10 NOK or 10 SEK 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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. However, it is not anticipated that the maximum level of leverage of the Sub-Fund will exceed 50% of the Net Asset Value calculated using the commitment approach. The Sub-Fund's global exposure must not exceed its 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 2015. 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 except in respect of the USD T (hedged) Share class.

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".

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 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 Global Property Securities Fund

Supplement 16 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 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 30 August, 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 Global Property Securities 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 13 May, 2019 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.

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 utilise financial derivative instruments ("FDI") for investment, hedging and efficient portfolio management purposes. 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".

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

The Manager has appointed CenterSquare Investment Management, Inc (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 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	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
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	2.00%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	2.00%	None
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	2.00%	None

"J (hedged)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Sterling J (Acc.) (hedged)	GBP	up to 5%	GBP 1,000	1.50%	None
Sterling J (Inc.) (hedged)	GBP	up to 5%	GBP 1,000	1.50%	None

"C" Shares and "I (hedged)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro C	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
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

"W" Shares and "W (hedged)" 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
Sterling W (Inc.)	GBP	up to 5%	GBP 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
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

"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 maximise total returns from long term capital growth and income through investment primarily (meaning at least three-quarters of the Sub-Fund's total assets) in a diversified portfolio of real estate related securities listed or traded on Eligible Markets located worldwide including listed Real Estate Investment Trusts (REITs), listed 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.

Investment Policy

The Sub-Fund will invest at least three-quarters of its total assets in real estate related securities listed or traded on Eligible Markets located worldwide including listed REITs, listed REOCs and equity securities of companies whose principal business is the ownership, management and/or development of income

producing and for-sale real estate. The Sub-Fund may also invest up to 10% of its net assets in equity securities of these types of companies that are unlisted.

The Sub-Fund may also invest up to 20% of its net assets in equity or equity related securities (including preference shares, convertible preference shares and American Depositary Receipts) of companies having their registered office in emerging market countries.

Up to one-quarter of the Sub-Fund's total assets may be invested in convertible bonds (both fixed and floating rate, corporate and government issued, rated and unrated) and up to 10% of the Sub-Fund's Net Asset Value may be invested warrants and rights offerings (related to equity securities of companies whose principal business is the ownership, management and/or development of income producing and for-sale real estate).

In order to ensure sufficient liquidity in the Sub-Fund, the Sub-Fund may also invest up to 10% of its net assets in cash or short-term money market instruments (including, but not limited to, commercial paper, government bonds (which may be fixed or floating rate and rated or unrated), and certificates of deposit) and, (subject to the particular investment restriction outlined in the section entitled "Investment and Borrowing Restrictions" below), collective investment schemes.

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 corporations 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 such a choice are:

a) the availability of tax-loss carry-forwards,

b) operation in non-REIT-qualifying lines of business, and

c) the ability to retain earnings.

In selecting investments, the Investment Manager will seek to ensure that investment in any particular assets will not compromise the ability of the Sub-Fund to meet foreseeable redemption requests.

The Investment Manager's strategy is to invest in a diversified global portfolio of real estate securities with low relative stock prices to attempt to provide investors with high, risk-adjusted returns. The Investment Manager seeks to uncover low relative price opportunities across countries and sectors at different turning points in the real estate cycle by looking beyond obvious factors of stock price and underlying real estate value. This strategy recognizes that real estate securities are not simply stocks, or real estate, but hybrid financial investments. As such, they are valued on a number of factors, such as the value of the firm's property portfolio, as well as critical business and market factors, including: the company's capitalization, its position within public capital markets, and the quality of its management team.

Investment Strategy

The Sub-Fund normally invests in a global portfolio of equity securities of real estate companies, including real estate investment trusts (REITs) and real estate operating companies, with principal places of business located in, but not limited to, the developed markets of Europe, Australia, Asia and North America (including the United States). Although the Sub-Fund invests primarily in developed markets, it also may invest in equity securities of companies located in emerging market countries, and may invest in equity securities of companies of any market capitalization, including smaller companies. In selecting investments for the Sub-Fund's portfolio, the Investment Manager uses a proprietary approach to quantify investment opportunity from both a real estate and stock perspective. Generally, the Investment Manager combines top-down real estate research and its relative value model securities valuation process. In conducting its bottom-up research, the Investment Manager engages in an active analysis process that includes regular and direct contact with the companies in the Sub-Fund's investable universe. These research efforts are supported with extensive sell side and independent research. Through the use of the proprietary relative value model, the Investment Manager seeks to establish the validity of the price of a security relative to its peers by providing statistically significant solutions to business and management related uncertainties, such as the impact on value of leverage, growth rate, market capitalization and property type.

Derivatives

Financial derivative instruments in which the Sub-Fund may invest or use for investment purposes are limited to warrants and rights offerings. Further detail on the commercial purpose for which these types of FDI may be employed is as follows:

Warrants and Rights Offerings

The Sub-Fund may on occasions own warrants or rights offerings where these have been acquired by the Sub-Fund as a result of corporate actions. The Sub-Fund may also acquire warrants and rights offerings so as to benefit from a future increase in the value of the underlying equity.

In relation to the leverage effect of investing in financial derivative instruments, see second paragraph under the heading "Investment and Borrowing Restrictions" below.

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 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 set out under the heading "The Company – Investment and Borrowing Restrictions" in the Prospectus.

It is not the intention to leverage the Sub-Fund as a result of the use of derivatives. In any case, the Sub-Fund will not be leveraged in excess of 100% of its net assets as a result of the use of derivatives. Global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund on a permanent basis.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value 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, leverage, if any, will be minimal and in any case, 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

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.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015, the Sub-Fund may use stock lending 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.

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.

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.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in the Prospectus.

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.

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".

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 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.

Risk Factors

Investors' attention is particularly drawn to the section entitled "Risk Factors" in the Prospectus.

BNY Mellon Global Real Return Fund (USD)

Supplement 17 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may invest principally in financial derivative instruments ("FDI"), and will use 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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**
- **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

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD A	USD	up to 5%	USD 5,000	1.50%	None	1 Month USD LIBOR + 4%
USD A (Inc.)	USD	up to 5%	USD 5,000	1.50%	None	1 Month USD LIBOR + 4%
AUD H (Acc.) (hedged)	AUD	up to 5%	AUD 5,000	1.50%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 4%
CAD H (Acc.) (hedged)	CAD	up to 5%	CAD 5,000	1.50%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4%
CNH H (Acc.) (hedged)	CNH	up to 5%	CNH 50,000	1.50%	None	1 Month CNH HIBOR + 4%
SGD H (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	1.50%	None	1 Month SGD SIBOR + 4%

"C" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD C	USD	up to 5%	USD 5,000,000	1.00%	None	1 Month USD LIBOR + 4%
USD C (Inc.)	USD	up to 5%	USD 5,000,000	1.00%	None	1 Month USD LIBOR + 4%

"G" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD G (Acc.)	USD	up to 5%	USD 5,000	1.00%	None	1 Month USD LIBOR + 4%
USD G (Inc.)	USD	up to 5%	USD 5,000	1.00%	None	1 Month USD LIBOR + 4%

"W" Shares and "W (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD W	USD	up to 5%	USD 15,000,000	0.75%	None	1 Month USD LIBOR + 4%
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.75%	None	1 Month USD LIBOR + 4%
AUD W (Acc.) (hedged)	AUD	up to 5%	AUD 15,000,000	0.75%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 4%
CAD W (Inc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.75%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4%
CAD W (Acc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.75%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4%
CNH W (Acc.) (hedged)	CNH	up to 5%	CNH 150,000,000	0.75%	None	1 Month CNH HIBOR + 4%
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.75%	None	1 Month SGD SIBOR + 4%

"Z (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
CAD Z (Acc.) (hedged)	CAD	up to 5%	CAD 200,000,000	0.65%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4%
CAD Z (Inc.) (hedged)	CAD	up to 5%	CAD 200,000,000	0.65%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4%

"X" Shares						
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**	**Share Class Performance Bench-mark**
USD X	USD	None	None	None	None	1 Month USD LIBOR + 4%
CAD X (Acc.) (hedged)	CAD	None	None	None	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4%
CAD X (Inc.) (hedged)	CAD	None	None	None	None	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 tries to achieve an absolute return over an investment horizon of a full business cycle, which typically expands over 3-5 years in excess of the return that would be received by cash on deposit for such a period, represented by a cash benchmark, 1 Month USD LIBOR. To achieve this, 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.

In general, the Sub-Fund may invest in equities, equity-related securities, fixed income securities, deposits, derivative instruments, cash, money market instruments and cash equivalents, each of which is discussed in more detail below.

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 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.

The Sub-Fund may invest up to 10% of its Net Asset Value in transferable securities not listed or traded on Eligible Markets.

In relation to the fixed income 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 and investment grade or below investment grade, as determined by an internationally recognised rating service such as Standard & Poor's Rating Group. Investment in sub-investment grade fixed income securities is not expected to exceed 30% of net assets and will generally be substantially lower than 30% of net assets.

The Sub-Fund is not subject to any specific geographic or market sector.

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 Standard & Poor's Rating Group) and certificates of deposit and, (subject to the particular investment restriction outlined in the section entitled "Investment and Borrowing Restrictions" below), collective investment schemes.

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 Standard and Poor's, Moody's or an equivalent 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 collective investment schemes.

Performance Benchmark

The Sub-Fund is managed to seek a minimum return of the cash benchmark (1 month USD LIBOR) + 4% per annum over 5 years before fees.

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 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 Real Return strategy is an actively managed multi-asset strategy, investing predominantly in 'conventional' assets, with the use of derivatives 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Government Bond Futures Equity Futures Equity Index Futures Currency Futures Volatility Index Futures
Options	Options on Currency Futures Currency Options (including FX Options) Warrants Low Exercise Price Options (LEPOs) and Low Exercise Price Warrants (LEPWs) Bond Options Equity Options (single name, index, sector custom basket) Options on Futures Index Options Options on Volatility Indices Swaptions
Swaps	Credit Default Swaps (single name, index and custom basket) Interest Rate Swaps Total Return Swaps (single name, credit, index and custom basket) Contracts for Difference Equity Swaps (single name, index, sector and custom basket)
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	Convertible Bonds Contingent Convertible Bonds (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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. 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. The Sub-Fund may use derivative instruments relating to financial market indices (e.g. S&P 500 Futures) in order to seek exposure to and drive investment returns from the performance of these indices.

Details of any financial indices used by the Sub-Fund for investment purposes (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 and shall comply with UCITS Regulations, the Central Bank UCITS Regulations 2015 and the ESMA Guidance on ETFs and other UCITS issues. 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.

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 13 November, 2019 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.

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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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 may enter into cross currency transactions for Efficient Portfolio Management purposes.

Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Investment Objective, Investment Policy and Other Information" 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 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 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 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 Global Real Return Fund (EUR)

Supplement 18 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may invest principally in financial derivative instruments ("FDI"), and will use 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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**
- **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

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	Share Class Performance Bench-mark
Euro A	EUR	up to 5%	EUR 5,000	1.50%	None	1 Month EURIBOR + 4%
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.50%	None	1 Month EURIBOR + 4%
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.50%	None	1 Month CHF LIBOR + 4%
AUD H (Acc.) (hedged)	AUD	up to 5%	AUD 5,000	1.50%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 4%
CAD H (Acc.) (hedged)	CAD	up to 5%	CAD 5,000	1.50%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4%
HKD H (Acc.) (hedged)	HKD	up to 5%	HKD 50,000	1.50%	None	1 Month HKD HIBOR + 4%
CNH H (Acc.) (hedged)	CNH	up to 5%	CNH 50,000	1.50%	None	1 Month CNH HIBOR + 4%
SGD H (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	1.50%	None	1 Month SGD SIBOR + 4%

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Benchmark
Euro C	EUR	up to 5%	EUR 5,000,000	1.00%	None	1 Month EURIBOR + 4%
Euro C (Inc.)	EUR	up to 5%	EUR 5,000,000	1.00%	None	1 Month EURIBOR + 4%
CHF I (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	1.00%	None	1 Month CHF LIBOR + 4%

"G" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Benchmark
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	1.00%	None	1 Month EURIBOR + 4%
Euro G (Inc.)	EUR	up to 5%	EUR 5,000	1.00%	None	1 Month EURIBOR + 4%

"W" Shares and "W (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Benchmark
Euro W	EUR	up to 5%	EUR 15,000,000	0.75%	None	1 Month EURIBOR + 4%
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.75%	None	1 Month EURIBOR + 4%
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.75%	None	1 Month CHF LIBOR + 4%
AUD W (Acc.) (hedged)	AUD	up to 5%	AUD 15,000,000	0.75%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 4%
CAD W (Acc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.75%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 4%
HKD W (Acc.) (hedged)	HKD	up to 5%	HKD 150,000,000	0.75%	None	1 Month HKD HIBOR + 4%
CNH W (Acc.) (hedged)	CNH	up to 5%	CNH 150,000,000	0.75%	None	1 Month CNH HIBOR + 4%
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.75%	None	1 Month SGD SIBOR + 4%

"Z" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Benchmark
Euro Z (Inc.)	EUR	up to 5%	EUR 200,000,000	0.65%	None	1 Month EURIBOR + 4%
Euro Z (Acc.)	EUR	up to 5%	EUR 200,000,000	0.65%	None	1 Month EURIBOR + 4%

"X" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Benchmark
Euro X	EUR	None	None	None	None	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 tries to achieve an absolute return over an investment horizon of a full business cycle, which typically expands over 3-5 years in excess of the return that would be received by cash on deposit for such a period, represented by a cash benchmark, 1 Month EURIBOR. To achieve this, 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.

In general, the Sub-Fund may invest in equities, equity-related securities, fixed income securities, deposits, derivative instruments, cash, money market instruments and cash equivalents, each of which is discussed in more detail below.

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 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.

The Sub-Fund may invest up to 10% of its Net Asset Value in transferable securities not listed or traded on Eligible Markets.

In relation to the fixed income 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 and investment grade or below investment grade, as determined by an internationally recognised rating service such as Standard & Poor's Rating Group. Investment in sub-investment grade fixed income securities is not expected to exceed 30% of net assets and will generally be substantially lower than 30% of net assets.

The Sub-Fund is not subject to any specific geographic or market sector.

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 Standard & Poor's Rating Group) and certificates of deposit and, (subject to the particular investment restriction outlined in the section entitled "Investment and Borrowing Restrictions" below), collective investment schemes.

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 Standard and Poor's, Moody's or an equivalent 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 collective investment schemes.

Performance Benchmark

The Sub-Fund is managed to seek a minimum return of the cash benchmark (1 month EURIBOR) + 4% per annum over 5 years before fees.

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 we 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 derivatives 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Government Bond Futures Equity Futures Equity Index Futures Currency Futures Volatility Index Futures
Options	Options on Currency Futures Currency Options (including FX Options) Warrants Low Exercise Price Options (LEPOs) and Low Exercise Price Warrants (LEPWs) Bond Options Equity Options (single name, index, sector custom basket) Options on Futures Index Options Options on Volatility Indices Swaptions
Swaps	Credit Default Swaps (single name, index and custom basket) Interest Rate Swaps Total Return Swaps (single name, credit, index and custom basket) Contracts for Difference Equity Swaps (single name, index, sector and custom basket)
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	Convertible Bonds Contingent Convertible Bonds (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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. 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. The Sub-Fund may use derivative instruments relating to financial market indices (e.g. S&P 500 Futures) in order to seek exposure to and drive investment returns from the performance of these indices.

Details of any financial indices used by the Sub-Fund for investment purposes (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 and shall comply with UCITS Regulations, the Central Bank UCITS Regulations 2015 and the ESMA Guidance on ETFs and other UCITS issues. 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.

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 13 November, 2019 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€, 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.

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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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 may enter into cross currency transactions for Efficient Portfolio Management purposes.

Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Investment Objective, Investment Policy and Other Information" 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 30% and in respect of SFTs will exceed 15% of the Net Asset Value. 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 the 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 Global Opportunistic Bond Fund

Supplement 19 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 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 07 March, 2019 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, 2019. 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 13 May, 2019 for the Company.**
- **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 may 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**

The Investment Manager

BNY Mellon Asset Management North America Corporation

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Cash Benchmark
USD A	USD	Up to 5%	USD 5,000	1.25%	None	3 Month USD LIBOR
USD A (Inc.)	USD	Up to 5%	USD 5,000	1.25%	None	3 Month USD LIBOR
Euro H (hedged)	EUR	Up to 5%	EUR 5,000	1.25%	None	3 Month EURIBOR
Euro H (Inc.) (hedged)	EUR	Up to 5%	EUR 5,000	1.25%	None	3 Month EURIBOR
CHF H (Acc.) (hedged)	CHF	Up to 5%	CHF 5,000	1.25%	None	3 Month CHF LIBOR
CHF H (Inc.) (hedged)	CHF	Up to 5%	CHF 5,000	1.25%	None	3 Month CHF LIBOR
Sterling H (Acc.) (hedged)	GBP	Up to 5%	GBP 5,000	1.25%	None	3 Month GBP LIBOR
Sterling H (Inc.) (hedged)	GBP	Up to 5%	GBP 5,000	1.25%	None	3 Month GBP LIBOR

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Cash Benchmark
USD C	USD	Up to 5%	USD 5,000,000	0.65%	None	3 Month USD LIBOR
USD C (Inc.)	USD	Up to 5%	USD 5,000,000	0.65%	None	3 Month USD LIBOR
Euro I (Acc.) (hedged)	EUR	Up to 5%	EUR 5,000,000	0.65%	None	3 Month EURIBOR
Euro I (Inc.) (hedged)	EUR	Up to 5%	EUR 5,000,000	0.65%	None	3 Month EURIBOR
CHF I (Acc.) (hedged)	CHF	Up to 5%	CHF 5,000,000	0.65%	None	3 Month CHF LIBOR
CHF I (Inc.) (hedged)	CHF	Up to 5%	CHF 5,000,000	0.65%	None	3 Month CHF LIBOR
Sterling I (Acc.) (hedged)	GBP	Up to 5%	GBP 5,000,000	0.65%	None	3 Month GBP LIBOR
Sterling I (Inc.) (hedged)	GBP	Up to 5%	GBP 5,000,000	0.65%	None	3 Month GBP LIBOR

"G" Shares and "G (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Cash Benchmark
USD G (Acc.)	USD	Up to 5%	USD 5,000	0.65%	None	3 Month USD LIBOR
USD G (Inc.)	USD	Up to 5%	USD 5,000	0.65%	None	3 Month USD LIBOR
Euro G (Acc.) (hedged)	EUR	Up to 5%	EUR 5,000	0.65%	None	3 Month EURIBOR
Euro G (Inc.) (hedged)	EUR	Up to 5%	EUR 5,000	0.65%	None	3 Month EURIBOR
Sterling G (Acc.) (hedged)	GBP	Up to 5%	GBP 5,000	0.65%	None	3 Month GBP LIBOR
Sterling G (Inc.) (hedged)	GBP	Up to 5%	GBP 5,000	0.65%	None	3 Month GBP LIBOR

"W" Shares and "W (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Cash Benchmark
USD W (Acc.)	USD	Up to 5%	USD 15,000,000	0.50%	None	3 Month USD LIBOR
USD W (Inc.)	USD	Up to 5%	USD 15,000,000	0.50%	None	3 Month USD LIBOR
EUR W (Acc.) (hedged)	EUR	Up to 5%	EUR 15,000,000	0.50%	None	3 Month EURIBOR
EUR W (Inc.) (hedged)	EUR	Up to 5%	EUR 15,000,000	0.50%	None	3 Month EURIBOR
Sterling W (Acc.) (hedged)	GBP	Up to 5%	GBP 15,000,000	0.50%	None	3 Month GBP LIBOR
Sterling W (Inc.) (hedged)	GBP	Up to 5%	GBP 15,000,000	0.50%	None	3 Month GBP LIBOR
CHF W (Acc.) (hedged)	CHF	Up to 5%	CHF 15,000,000	0.50%	None	3 Month CHF LIBOR
CHF W (Inc.) (hedged)	CHF	Up to 5%	CHF 15,000,000	0.50%	None	3 Month CHF LIBOR

"X" Shares and "X (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Cash Benchmark
Euro X (Acc.)(hedged)	EUR	None	None	None	None	3 Month EURIBOR
Euro X (Inc.) (hedged)	EUR	None	None	None	None	3 Month EURIBOR
CHF X (Acc.) (hedged)	CHF	None	None	None	None	3 Month CHF LIBOR
CHF X (Inc.) (hedged)	CHF	None	None	None	None	3 Month CHF LIBOR

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Cash Benchmark
USD X	USD	None	None	None	None	3 Month USD LIBOR
USD X (Inc.)	USD	None	None	None	None	3 Month USD LIBOR
Sterling X (Acc.) (hedged)	GBP	None	None	None	None	3 Month GBP LIBOR
Sterling X (Inc.) (hedged)	GBP	None	None	None	None	3 Month GBP LIBOR

Investment Objective, Investment Policy and Other Information

Investment Objective

The Sub-Fund aims to deliver positive absolute returns in all market conditions by investing primarily in a globally diversified, multi-sector portfolio of debt, debt-related securities 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 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) asset and mortgage backed securities) the majority of which will be listed or traded on Eligible Markets located worldwide. Investment may be made in both developed and emerging markets.

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 Standard & Poor's (or equivalent 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. There are no limits with regard to the maximum maturity of the securities.

In addition, the Sub-Fund may invest in derivatives (as described in more detail below) and cash and money market instruments (including, but not limited to, commercial paper, and certificates of deposit), equity and equity related securities including, but not limited to, common shares, preference shares, securities convertible into or exchangeable for such equities listed or traded on Eligible Markets located worldwide, and collective investment schemes, subject to the particular investment restriction outlined in the section entitled “Investment and Borrowing Restrictions” below.

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 transferable securities not listed or traded on Eligible Markets included in Appendix II to the Prospectus.

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.

The Sub-Fund will measure its performance against the 3 Month USD LIBOR.

In addition, the Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes.

Investment Process

The Investment Manager employs a highly dynamic and active approach to portfolio management across a wide array of fixed income, currency and derivative instruments, in order to reduce risk via diversification and enhance potential returns by seeking multiple opportunities for alpha generation. 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Government Bond Futures Currency Futures Money Market Futures
Options	Options on Currency Futures Currency Options (including FX Options) Bond Options Swaptions
Swaps	Credit Default Swaps (single name, index and custom basket) Interest Rate Swaps Total Return Swaps (single name, credit, index and custom basket) Inflation Swaps
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	Credit Linked 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”. 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section “Global Exposure and Leverage” below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. Such indices that the Sub-Fund may gain exposure to may include interest rate indices, including Consumer Price Index, LIBOR, EURIBOR and other global interest rate, credit default swap reference indices. Credit default swap indices generate exposure to a basket of

credits within a single transaction and enable the Sub-Fund to rapidly increase or decrease aggregate exposure to either investment grade or high yield asset classes through being able to buy or sell credit default swap index protection.

Details of any financial indices used by the Sub-Fund for investment purposes (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 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 2015 (as may be amended or replaced from time to time) and the Central Bank's Guidance on "UCITS Financial Indices". 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 will as a priority objective look to remedy the situation taking into account the interests of Shareholders and 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 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 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.

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

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.

The Sub-Fund applies a VaR limit of 20% of the Net Asset Value of the Sub-Fund (an absolute VaR limit).

Each day the VaR of the Sub-Fund is calculated using a one-tailed 99% confidence level, a 1 month holding period and at least 1 year of daily historic returns.

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 submitted to the Central Bank in advance.

The level of leverage for the Sub-Fund arising from the use of FDI is expected to vary between 100% and 2000% 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 short FDI positions, as is required by the UCITS Regulations.

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 EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015. 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 "Investment Objective, Investment Policy and Other Information" 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 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 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 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.

Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

BNY Mellon Global Equity Income Fund

Supplement 20 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **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 "Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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.

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	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
USD A (Inc.)	USD	up to 5%	USD 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
Euro H (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 and "J (hedged)" 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
Euro B (Inc.)	EUR	up to 5%	EUR 10,000	1.50%	None
USD B	USD	up to 5%	USD 10,000	1.50%	None
USD B (Inc.)	USD	up to 5%	USD 10,000	1.50%	None
Sterling B (Acc.)	GBP	up to 5%	GBP 10,000	1.50%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling B (Inc.)	GBP	up to 5%	GBP 10,000	1.50%	None
AUD B (Acc.)	AUD	up to 5%	AUD 10,000	1.50%	None
AUD B (Inc.)	AUD	up to 5%	AUD 10,000	1.50%	None
CAD B (Acc.)	CAD	up to 5%	CAD 10,000	1.50%	None
CAD B (Inc.)	CAD	up to 5%	CAD 10,000	1.50%	None
HKD B (Acc.)	HKD	up to 5%	HKD 100,000	1.50%	None
HKD B (Inc.)	HKD	up to 5%	HKD 100,000	1.50%	None
CNH B (Acc.)	CNH	up to 5%	CNH 100,000	1.50%	None
CNH B (Inc.)	CNH	up to 5%	CNH 100,000	1.50%	None
SGD B (Acc.)	SGD	up to 5%	SGD 10,000	1.50%	None
SGD B (Inc.)	SGD	up to 5%	SGD 10,000	1.50%	None
Euro J (Acc.) (hedged)	EUR	up to 5%	EUR 10,000	1.50%	None
Euro J (Inc.) (hedged)	EUR	up to 5%	EUR 10,000	1.50%	None
SGD J (Acc.) (hedged)	SGD	up to 5%	SGD 10,000	1.50%	None
SGD J (Inc.) (hedged)	SGD	up to 5%	SGD 10,000	1.50%	None
AUD J (Acc.) (hedged)	AUD	up to 5%	AUD 10,000	1.50%	None
AUD J (Inc.) (hedged)	AUD	up to 5%	AUD 10,000	1.50%	None
CAD J (Acc.) (hedged)	CAD	up to 5%	CAD 10,000	1.50%	None
CAD J (Inc.) (hedged)	CAD	up to 5%	CAD 10,000	1.50%	None
CNH J (Acc.) (hedged)	CNH	up to 5%	CNH 100,000	1.50%	None
CNH J (Inc.) (hedged)	CNH	up to 5%	CNH 100,000	1.50%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro C	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
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
Euro I (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
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
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
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**
Euro W	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	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
HKD W (Inc.)	HKD	up to 5%	HKD 150,000,000	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
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
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

"Z" Shares and "Z (hedged)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro Z (Inc.)	EUR	up to 5%	EUR 100,000,000	0.65%	None
Euro Z (Acc.)	EUR	up to 5%	EUR 100,000,000	0.65%	None
Euro Z (Acc.) (hedged)	EUR	up to 5%	EUR 100,000,000	0.65%	None
USD Z (Inc.)	USD	up to 5%	USD 100,000,000	0.65%	None
USD Z (Acc.)	USD	up to 5%	USD 100,000,000	0.65%	None
Sterling Z (Inc.)	GBP	up to 5%	GBP 100,000,000	0.65%	None
Sterling Z (Acc.)	GBP	up to 5%	GBP 100,000,000	0.65%	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
CAD X (Acc.)	CAD	None	None	None	None

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 and to protect against foreign exchange rate risks as set out in the section below entitled "Efficient Portfolio Management". The Sub-Fund may also invest in collective investment schemes subject to the limits set out in the section entitled "Investment and Borrowing Restrictions".

The Sub-Fund is a global fund and its investments are not confined or concentrated in any particular geographic region, market or industry sector. There is also no restriction on market capitalisation in relation to the equity and equity related securities which the Sub-Fund may invest in.

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. Investment in collective investment schemes may be used for cash management purposes or to give exposure to the equity and equity related securities listed in the investment policy above.

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 index (FTSE WORLD Index) 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Equity Futures Equity Index Futures Currency Futures
Options	Options on Currency Futures Currency Options (including FX Options) Warrants Equity Options (single name, index, sector, custom basket) Covered Call Options Options on Equity Futures (single name, index, sector, custom basket)
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	Convertible Bonds 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. 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. The Sub-Fund may use derivative instruments relating to financial market indices (e.g. S&P 500 Futures) in order to seek exposure to and drive investment returns from the performance of these indices.

Details of any financial indices used by the Sub-Fund for investment purposes (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 and shall comply with UCITS Regulations, the Central Bank UCITS Regulations 2015 and the ESMA Guidance on ETFs and other UCITS issues. 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.

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 13 November, 2019 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.

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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. However, it is not anticipated that the maximum level of leverage of the Sub-Fund will exceed 50% of the Net Asset Value calculated using the commitment approach.

The Sub-Fund's global exposure must not exceed its total 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 EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015. 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 may enter into cross currency transactions for EPM purposes.

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

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.

Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

BNY Mellon Global Dynamic Bond Fund

Supplement 21 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **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 "Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**

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. In this Supplement, unless otherwise specified, all references to DKK" are to "Danish Krona" and all references to "NOK" are to "Norwegian Krona". For all other currency abbreviations, please see the Prospectus.

"A" Shares and "H (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD A	USD	up to 5%	USD 5,000	1.25%	None	1 Month USD LIBOR + 2%
USD A (Inc.)	USD	up to 5%	USD 5,000	1.25%	None	1 Month USD LIBOR + 2%
Euro A	EUR	up to 5%	EUR 5,000	1.25%	None	1 Month EURIBOR + 2%
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.25%	None	1 Month EURIBOR + 2%
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	1.25%	None	1 month GBP LIBOR + 2%
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	1.25%	None	1 month GBP LIBOR + 2%
CAD A (Acc.)	CAD	up to 5%	CAD 5,000	1.25%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2%
CAD A (Inc.)	CAD	up to 5%	CAD 5,000	1.25%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2%
AUD A (Acc.)	AUD	up to 5%	AUD 5,000	1.25%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2%

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
AUD A (Inc.)	AUD	up to 5%	AUD 5,000	1.25%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2%
HKD A (Acc.)	HKD	up to 5%	HKD 50,000	1.25%	None	1 Month HKD HIBOR + 2%
HKD A (Inc.)	HKD	up to 5%	HKD 50,000	1.25%	None	1 Month HKD HIBOR + 2%
CNH A (Acc.)	CNH	up to 5%	CNH 50,000	1.25%	None	1 Month CNH HIBOR + 2%
CNH A (Inc.)	CNH	up to 5%	CNH 50,000	1.25%	None	1 Month CNH HIBOR + 2%
SGD A (Acc.)	SGD	up to 5%	SGD 5,000	1.25%	None	1 Month SGD SIBOR + 2%
SGD A (Inc.)	SGD	up to 5%	SGD 5,000	1.25%	None	1 Month SGD SIBOR + 2%
Euro H (hedged)	EUR	up to 5%	EUR 5,000	1.25%	None	1 Month EURIBOR + 2%
Euro H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.25%	None	1 Month EURIBOR + 2%
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.25%	None	1 Month CHF LIBOR + 2%
CAD H (Acc.) (hedged)	CAD	up to 5%	CAD 5,000	1.25%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2%
CAD H (Inc.) (hedged)	CAD	up to 5%	CAD 5,000	1.25%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2%
SGD H (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	1.25%	None	1 Month SGD SIBOR + 2%
SGD H (Inc.) (hedged)	SGD	up to 5%	SGD 5,000	1.25%	None	1 Month SGD SIBOR + 2%
AUD H (Acc.) (hedged)	AUD	up to 5%	AUD 5,000	1.25%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2%
AUD H (Inc.) (hedged)	AUD	up to 5%	AUD 5,000	1.25%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2%
CNH H (Acc.) (hedged)	CNH	up to 5%	CNH 50,000	1.25%	None	1 Month CNH HIBOR + 2%
CNH H (Inc.) (hedged)	CNH	up to 5%	CNH 50,000	1.25%	None	1 Month CNH HIBOR + 2%
DKK H (Acc.) (hedged)	DKK	up to 5%	DKK 50,000	1.25%	None	1 month DKK LIBOR + 2%
NOK H (Acc.) (hedged)	NOK	up to 5%	NOK 50,000	1.25%	None	1 month NOK LIBOR + 2%
SEK H (Acc.) (hedged)	SEK	up to 5%	SEK 50,000	1.25%	None	1 month SEK LIBOR + 2%

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD C	USD	up to 5%	USD 5,000,000	0.75%	None	1 Month USD LIBOR + 2%
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.75%	None	1 Month USD LIBOR + 2%
Euro C (Acc.)	EUR	up to 5%	EUR 5,000,000	0.75%	None	1 Month EURIBOR + 2%
Sterling C (Inc.)	GBP	up to 5%	GBP 5,000,000	0.75%	None	1 month GBP LIBOR + 2%
Sterling C (Acc.)	GBP	up to 5%	GBP 5,000,000	0.75%	None	1 month GBP LIBOR + 2%

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
CHF C (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.75%	None	1 Month CHF LIBOR + 2%
Euro I (hedged)	EUR	up to 5%	EUR 5,000,000	0.75%	None	1 Month EURIBOR + 2%
Euro I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.75%	None	1 Month EURIBOR + 2%
SGD I (Acc.) (hedged)	SGD	up to 5%	SGD 5,000,000	0.75%	None	1 Month SGD SIBOR + 2%
SGD I (Inc.) (hedged)	SGD	up to 5%	SGD 5,000,000	0.75%	None	1 Month SGD SIBOR + 2%

"G" Shares and "G" (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD G (Acc.)	USD	up to 5%	USD 5,000	0.75%	None	1 Month USD LIBOR + 2%
USD G (Inc.)	USD	up to 5%	USD 5,000	0.75%	None	1 Month USD LIBOR + 2%
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	0.75%	None	1 Month EURIBOR + 2%
Euro G (Inc.)	EUR	up to 5%	EUR 5,000	0.75%	None	1 Month EURIBOR + 2%
Euro G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.75%	None	1 Month EURIBOR + 2%
Euro G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.75%	None	1 Month EURIBOR + 2%

"W" Shares and "W (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD W	USD	up to 5%	USD 15,000,000	0.50%	None	1 Month USD LIBOR + 2%
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.50%	None	1 Month USD LIBOR + 2%
HKD W (Inc.)	HKD	up to 5%	HKD 150,000,000	0.50%	None	1 Month HKD HIBOR + 2%
USD W (Inc.) (hedged)	USD	up to 5%	USD 15,000,000	0.50%	None	1 Month USD LIBOR + 2%
Euro W (hedged)	EUR	up to 5%	EUR 15,000,000	0.50%	None	1 Month EURIBOR + 2%
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.50%	None	1 Month EURIBOR + 2%
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.50%	None	1 month GBP LIBOR + 2%
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.50%	None	1 month GBP LIBOR + 2%
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.50%	None	1 Month CHF LIBOR + 2%
CAD W (Inc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.50%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2%
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.50%	None	1 Month SGD SIBOR + 2%
SGD W (Inc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.50%	None	1 Month SGD SIBOR + 2%
AUD W (Inc.) (hedged)	AUD	up to 5%	AUD 15,000,000	0.50%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2%

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
CNH W (Inc.) (hedged)	CNH	up to 5%	CNH 150,000,000	0.50%	None	1 Month CNH HIBOR + 2%
DKK W (Acc.) (hedged)	DKK	up to 5%	DKK 150,000,000	0.50%	None	1 month DKK LIBOR + 2%
NOK W (Acc.) (hedged)	NOK	up to 5%	NOK 150,000,000	0.50%	None	1 month NOK LIBOR + 2%
SEK W (Acc.) (hedged)	SEK	up to 5%	SEK 150,000,000	0.50%	None	1 month SEK LIBOR + 2%

"X" Shares and "X (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD X (Acc.)	USD	None	None	None	None	1 Month USD LIBOR + 2%
USD X (Inc.)	USD	None	None	None	None	1 Month USD LIBOR + 2%
Euro X (Acc.)	EUR	None	None	None	None	1 Month EURIBOR + 2%
Sterling X (Acc.)	GBP	None	None	None	None	1 month GBP LIBOR + 2%
CHF X (Acc.) (hedged)	CHF	None	None	None	None	1 Month CHF LIBOR + 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 assets, 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 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 Standard & Poor's (or equivalent 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 derivatives as set out under the heading "Derivatives" below. The Sub-Fund may also invest up to 10% of its Net Asset Value in collective investment schemes. Investment in collective investment schemes 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 which will be listed on Eligible Markets and give exposure to bond markets Any investment in open-ended exchange traded funds will be in accordance with the investment limits for collective investment schemes and any investment in closed-ended exchange traded funds 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 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 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 Standard and Poor's, Moody's or an equivalent 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.

Performance Benchmark

The Sub-Fund is managed to seek a minimum return of cash (1 month USD LIBOR) + 2% per annum over 5 years before fees.

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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Government Bond Futures Money Market Futures Currency Futures
Options	Options on Government Bond Futures Options on Currency Futures Currency Options (including FX Options) Warrants
Swaps	Credit Default Swaps (single name, index and custom basket)
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	Convertible Bonds Contingent Convertible Bonds (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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

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 financial indices used by the Sub-Fund will represent global fixed income markets and may change from time to time. For instance, the Sub-Fund may use credit default swap (CDS) indices such as Markit iTraxx Europe and Markit iTraxx Crossover Indices to provide exposure to global fixed income markets in a more cost effective manner than buying the physical securities.

Markit iTraxx Europe Index is composed of one hundred twenty five (125) liquid European entities with investment grade credit ratings that trade in the CDS market. The Markit iTraxx Crossover Index is composed of up to 75 European entities which do not have Investment Grade credit ratings. Both indices' constituent weightings are determined at the discretion of Markit and typically will not be rebalanced regularly. Both indices will be subject to an Index Roll process, which may involve the addition and/or removal of constituents from the index at the discretion of Markit. More information in relation to this index is available at www.markit.com/Product/CDX.

Details of any financial indices used by the Sub-Fund for investment purposes (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, other than CDS indices, 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.

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 13 November, 2019 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, 10 DKK, 10 NOK or 10 SEK 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 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 total net value of synthetic short positions in derivatives shall not exceed 15% of the Net Asset Value of the Sub-Fund.

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 FDI. The Sub-Fund will not be leveraged

in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015. 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 may enter into cross currency transactions for Efficient Portfolio Management purposes.

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

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.

Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

BNY Mellon Absolute Return Equity Fund

Supplement 22 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "Derivatives Risk" in the Prospectus under the heading "Risk Factors".**
- **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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Sterling R (Acc.)	GBP	up to 5%	GBP 5,000	1.50%	None	15%	1 Month GBP LIBOR
USD R (hedged)	USD	up to 5%	USD 5,000	1.50%	None	15%	1 Month USD LIBOR
Euro R (hedged)	EUR	up to 5%	EUR 5,000	1.50%	None	15%	1 Month EURIBOR
Euro R (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.50%	None	15%	1 Month EURIBOR
CHF R (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	1.50%	None	15%	1 Month CHF LIBOR
CHF R (hedged)	CHF	up to 5%	CHF 5,000	1.50%	None	15%	1 Month CHF LIBOR

"S" Shares and "T (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Sterling S (Acc.)	GBP	up to 5%	GBP 5,000,000	1.00%	None	15%	1 Month GBP LIBOR
USD T (hedged)	USD	up to 5%	USD 5,000,000	1.00%	None	15%	1 Month USD LIBOR
Euro T (hedged)	EUR	up to 5%	EUR 5,000,000	1.00%	None	15%	1 Month EURIBOR
Euro T (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	1.00%	None	15%	1 Month EURIBOR
CHF T (Inc.) (hedged)	CHF	up to 5%	CHF 5,000,000	1.00%	None	15%	1 Month CHF LIBOR
CHF T (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	1.00%	None	15%	1 Month CHF LIBOR

"D" Shares and "D (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Sterling D (Acc.)	GBP	up to 5%	GBP 5,000	1.00%	None	15%	1 Month GBP LIBOR
Sterling D (Inc.)	GBP	up to 5%	GBP 5,000	1.00%	None	15%	1 Month GBP LIBOR
Euro D (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None	15%	1 Month EURIBOR
Euro D (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None	15%	1 Month EURIBOR
USD D (Acc.) (hedged)	USD	up to 5%	USD 5,000	1.00%	None	15%	1 Month USD LIBOR
USD D (Inc.) (hedged)	USD	up to 5%	USD 5,000	1.00%	None	15%	1 Month USD LIBOR
CHF D (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None	15%	1 Month CHF LIBOR
CHF D (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None	15%	1 Month CHF LIBOR

"U" Shares and "U (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Sterling U (Acc.)	GBP	up to 5%	GBP 15,000,000	0.85%	None	15%	1 Month GBP LIBOR
Sterling U (Inc.)	GBP	up to 5%	GBP 15,000,000	0.85%	None	15%	1 Month GBP LIBOR
USD U (hedged)	USD	up to 5%	USD 15,000,000	0.85%	None	15%	1 Month USD LIBOR
USD U (Inc.) (hedged)	USD	up to 5%	USD 15,000,000	0.85%	None	15%	1 Month USD LIBOR
Euro U (hedged)	EUR	up to 5%	EUR 15,000,000	0.85%	None	15%	1 Month EURIBOR
Euro U (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.85%	None	15%	1 Month EURIBOR
CHF U (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.85%	None	15%	1 Month CHF LIBOR
CHF U (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.85%	None	15%	1 Month CHF LIBOR

"X" Shares and "X (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Sterling X (Acc.)	GBP	None	None	None	None	None	1 Month GBP LIBOR
USD X (Acc.) (hedged)	USD	None	None	None	None	None	1 Month USD LIBOR
Euro X (Acc.) (hedged)	EUR	None	None	None	None	None	1 Month EURIBOR
CHF X (Inc.) (hedged)	CHF	None	None	None	None	None	1 Month CHF LIBOR
CHF X (Acc.) (hedged)	CHF	None	None	None	None	None	1 Month CHF LIBOR

Performance Fee

In addition to the annual management fee, the Manager will be entitled to an annual performance fee (the "Performance Fee"). The rate at which the Performance Fee shall be applied is set out in the table above.

The Performance Fee in respect of each appropriate Share will be equal to the performance fee percentage (as set out in the table above) of the Share Class return (the "Share Class Return" - as defined below) over the Benchmark Return (as defined below), subject to a High Water Mark (as defined below).

On each Valuation Day, an adjusted Net Asset Value ("Adjusted Net Asset Value") is calculated in respect of each Share class for which the Performance Fee applies. 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 fee 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 "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 "Benchmark" is the applicable rate shown in the table above (calculated over a 365 day basis for the 1 Month GBP LIBOR rate, and over a 360 day basis for the 1 Month USD LIBOR rate, 1 Month EURIBOR rate and 1 Month CHF LIBOR rate).

The "Benchmark Return" is the greater of the (i) return of the Benchmark (expressed as a percentage) and (ii) zero percent (0%).

The Performance Fee will be subject to a High Water Mark. The "High Water Mark" is defined as the greater of:

a) the Adjusted highest Net Asset Value per Share on which a performance fee was paid on the last day of any previous Calculation Period;

and

b) the initial issue price per Share of each Class.

The use of a High Water Mark ensures that investors will not be charged a Performance Fee until any previous underperformance of the Share Class Return is clawed back.

Investors should note that relative underperformance of Share Class Return against Benchmark Return in previous Calculation Periods will not be 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) is greater than the High Water Mark. The Performance Fee in

respect of each Share will be calculated in respect of each twelve-month period ending on the 31 December each year (the "Calculation Period"). The first Calculation Period in respect of each Share will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of each Share and ending on 31 December of the same year.

If

a) the Adjusted Net Asset Value of the relevant Share class exceeds the High Water Mark

and

b) the Share Class Return exceeds the Benchmark Return,

a Performance Fee is accrued. This is calculated as the performance fee percentage (as set out in the table above) of the outperformance of the Share Class Return over the Benchmark Return (the "Excess Return") multiplied by the Shares in issue. For the avoidance of doubt, where the return of the Benchmark would be less than zero percent (0%), a minimum Benchmark Return of zero percent (0%) will be applied in calculating any Performance Fee. This means that investors 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%).

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.

If the Share Class Return does not exceed the Benchmark 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 Benchmark 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 the cumulative Share Class Return exceeds the cumulative Benchmark Return since the beginning of the Calculation Period and the Adjusted Net Asset Value of the relevant Share class exceeds the High Water Mark.

The Performance Fee accrued 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.

The Performance Fee accrued at each Valuation Point will normally be payable to the Manager out of the assets of the Sub-Fund within 14 days of the end of each Calculation Period and on redemption.

The calculation of the Performance Fee shall be verified by the Depositary.

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 through discretionary investment management and may employ a range of hedging techniques. The Sub-Fund will also aim to achieve positive returns over a rolling twelve month period. The Sub-Fund will measure its performance against the cash benchmark, 1 Month GBP LIBOR and aims to deliver the cash benchmark + 6% on a rolling annualised 5 year basis before fees.

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 financial derivative instruments permitted by the UCITS Regulations. The use of financial derivative instruments 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 such as Standard & Poor's, 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 use of financial derivative instruments.

A key feature of the Sub-Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. It will seek to achieve this 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 derivatives 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.

The total net long position is not expected to exceed 200% of the Net Asset Value of the Sub-Fund and the total net short position is not expected to exceed 200% of the Net Asset Value 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 "Derivatives" below).

As such the Sub-Fund will make frequent use of derivative instruments 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 2015. (See also "Derivatives" below).

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 the use of financial derivative instruments such as options and options on futures (see also "Derivatives" below).

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 including other collective investment schemes managed by the Investment Manager or its associates. For example, investment in collective investment schemes 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 2015. 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 assets of 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 collective investment schemes, investments will be made on Eligible Markets listed in Appendix II of the Prospectus.

The Sub-Fund may also enter into stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank's UCITS Regulations.

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

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Equity Futures Equity Index Futures
Options	Warrants Equity Options (single name, index, sector custom basket) Options on Futures Swaptions
Swaps	Equity Swaps (single name, index, sector and custom basket) Contracts for Difference
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	Convertible Bonds 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the Sub-Fund. The Sub-Fund utilises 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.

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. Details of any financial indices used by the Sub-Fund for investment purposes (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 and shall comply with UCITS Regulations, the Central Bank UCITS Regulations 2015 and the ESMA Guidance on ETFs and other UCITS issues. 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.

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 13 November, 2019 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.

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.

The Sub-Fund applies a VaR limit of 10% of the Net Asset Value of the Sub-Fund (an absolute VaR limit).

Each day the VaR of the Sub-Fund is calculated using a 99% confidence level, a 5 day holding period and calculated on an historic basis using at least 1 year of daily returns.

This absolute limit may change and as such there will be a corresponding change to the holding period and historical observation period provided always that it is in accordance with the requirements of the Central Bank and the Risk Management Process is updated and submitted to the Central Bank in advance

The level of leverage for the Sub-Fund arising from the use of financial derivative instruments ("FDI") is expected to vary between 0% and 500% 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 short FDI positions, as is required by the UCITS Regulations.

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 EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015. 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 "Investment Objective, Investment Policy and Other Information" and may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements, as described under the heading "Efficient Portfolio Management".

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 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 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 particularly drawn to the section entitled "Risk Factors" in the Prospectus.

BNY Mellon Emerging Markets Corporate Debt Fund

Supplement 23 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **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".**
- **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

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. In this Supplement, unless otherwise specified, all references to DKK" are to "Danish Krona" and all references to "NOK" are to "Norwegian Krona". For all other currency abbreviations, please see the Prospectus.

"A" Shares 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	1.50%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.50%	None
Euro A (Inc.) (M)	EUR	up to 5%	EUR 5,000	1.50%	None
USD A	USD	up to 5%	USD 5,000	1.50%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.50%	None
AUD A (Acc.)	AUD	up to 5%	AUD 5,000	1.50%	None
AUD A (Inc.) (M)	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.) (M)	HKD	up to 5%	HKD 50,000	1.50%	None
CNH A (Acc.)	CNH	up to 5%	CNH 50,000	1.50%	None
CNH A (Inc.) (M)	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.) (M)	SGD	up to 5%	SGD 5,000	1.50%	None
Euro H (hedged)	EUR	up to 5%	EUR 5,000	1.50%	None
Euro H (Inc.) (hedged) (M)	EUR	up to 5%	EUR 5,000	1.50%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
AUD H (Acc.) (hedged)	AUD	up to 5%	AUD 5,000	1.50%	None
AUD H (Inc.) (hedged) (M)	AUD	up to 5%	AUD 5,000	1.50%	None
CNH H (Acc.) (hedged)	CNH	up to 5%	CNH 50,000	1.50%	None
CNH H (Inc.) (hedged) (M)	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) (M)	SGD	up to 5%	SGD 5,000	1.50%	None
DKK H (Acc.) (hedged)	DKK	up to 5%	DKK 50,000	1.50%	None
NOK H (Acc.) (hedged)	NOK	up to 5%	NOK 50,000	1.50%	None
SEK H (Acc.) (hedged)	SEK	up to 5%	SEK 50,000	1.50%	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	1.25%	None

"C" Shares 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	0.85%	None
Euro C (Inc.)	EUR	up to 5%	EUR 5,000,000	0.85%	None
Sterling C (Acc.)	GBP	up to 5%	GBP 5,000,000	0.85%	None
Sterling C (Inc.)	GBP	up to 5%	GBP 5,000,000	0.85%	None
CHF C (Acc.)	CHF	up to 5%	CHF 5,000,000	0.85%	None
USD C	USD	up to 5%	USD 5,000,000	0.85%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.85%	None
Euro I (hedged)	EUR	up to 5%	EUR 5,000,000	0.85%	None
Euro I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.85%	None
Sterling I (Acc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.85%	None
Sterling I (Inc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.85%	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	0.85%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.85%	None
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	0.85%	None
Euro G (Inc.)	EUR	up to 5%	EUR 5,000	0.85%	None
Euro G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.85%	None
Euro G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.85%	None

"W" Shares and "W (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro W	EUR	up to 5%	EUR 15,000,000	0.65%	None
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Euro W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Euro W (Inc.) (hedged) (M)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.65%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.65%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.65%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.65%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.65%	None
USD W	USD	up to 5%	USD 15,000,000	0.65%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.65%	None
USD W (Inc.) (M)	USD	up to 5%	USD 15,000,000	0.65%	None
HKD W (Inc.) (M)	HKD	up to 5%	HKD 150,000,000	0.65%	None
AUD W (Inc.) (hedged) (M)	AUD	up to 5%	AUD 15,000,000	0.65%	None
CAD W (Inc.) (hedged) (M)	CAD	up to 5%	CAD 15,000,000	0.65%	None
CNH W (Inc.) (hedged) (M)	CNH	up to 5%	CNH 150,000,000	0.65%	None
SGD W (Inc.) (hedged) (M)	SGD	up to 5%	SGD 15,000,000	0.65%	None
DKK W (Acc.) (hedged)	DKK	up to 5%	DKK 150,000,000	0.65%	None
NOK W (Acc.) (hedged)	NOK	up to 5%	NOK 150,000,000	0.65%	None
SEK W (Acc.) (hedged)	SEK	up to 5%	SEK 150,000,000	0.65%	None

"Y" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD Y (Acc.)	USD	None	None	None	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
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	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.)	CHF	None	None	None	None
USD X	USD	None	None	None	None
USD X (Inc.)	USD	None	None	None	None

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 total assets) 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. A list of the Eligible Markets is 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. Derivatives 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 (USD denominated bonds that are issued by the governments of developing countries), 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.

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).

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 such as Standard & Poor's, Moody's Investor Services, Fitch Ratings or equivalent 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 such as Standard & Poor's, Moody's Investor Services, Fitch Ratings or equivalent 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 up to 15% of its Net Asset Value in asset backed securities and up to 10% of its Net Asset Value in contingent convertible bonds ("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 up to 15% of its Net Asset Value in debt or debt-related securities listed or traded on the Moscow exchange.

The Sub-Fund may invest up to 10% in other open-ended collective investment schemes. Investment in collective investment schemes 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 above. The Sub-Fund may also hold money market instruments and ancillary liquid assets such as bank deposits.

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.

The Sub-Fund will measure its performance against the JP Morgan Corporate Emerging Market Bond Index – Broad Diversified (CEMBI-BD). The CEMBI-BD is a market capitalisation weighted index consisting of USD denominated emerging market corporate bonds.

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).

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Bond Futures Interest Rate Futures
Options	Currency Options (including FX Options) Bond Options
Swaps	Credit Default Swaps (single name, index and custom basket) Inflation Swaps Interest Rate Swaps Total Return Swaps (single name, credit, index and custom basket) Currency Swaps
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	Contingent Convertible Bonds (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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes.

The financial indices used by the Sub-Fund will represent emerging market fixed income markets and may change from time to time. For instance, the Sub-Fund may use credit default swap (CDS) indices such as the Markit CDX Emerging Markets Index ("CDX EM") to provide exposure to specific emerging market fixed income markets in a more cost effective manner than buying the physical securities. CDX EM is composed of fifteen sovereign reference entities that trade in the CDS market. The constituent weightings of CDX EM are determined at the discretion of Markit and typically will not be rebalanced regularly. CDX EM will be subject to an Index Roll process, which may involve the addition and/or removal of constituents from the index at the discretion of Markit. More information in relation to this index is available at www.markit.com/Product/CDX. The Sub-Fund may also enter into total return swaps ("TRS") to gain or hedge exposure to indices representing emerging market fixed income markets, for example the Markit iBoxx GEMX Index. More information in relation to this index is available at www.markit.com/Documentation/Product/IBoxx.

Details of any financial indices used by the Sub-Fund for investment purposes (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,

other than CDS indices, 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.

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 13 November, 2019 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, 1000 DKK, 1000 NOK or 1000 SEK 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.

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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. However, it is not anticipated that the maximum level of leverage of the Sub-Fund will exceed 50% of the Net Asset Value calculated using the commitment approach.

The Sub-Fund's global exposure must not exceed its total 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 2015. 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 enter into Total Return Swaps ("TRS"), as described under the heading "Investment Objective, Investment Policy and Other Information" 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 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 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.) 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 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 Absolute Return Bond Fund

Supplement 24 dated 13 May, 2019 to to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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

Insight Investment Management (Global) Limited may delegate any or all of its responsibilities to another Insight entity including Insight North America LLC (INA). INA 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. INA will not be paid directly out of the assets of the Sub-Fund.

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.

"R" Shares and "R (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro R	EUR	up to 5%	EUR 5,000	1.00%	None	10%	3 Month EURIBOR
Euro R (Inc.)	EUR	up to 5%	EUR 5,000	1.00%	None	10%	3 Month EURIBOR
CHF R (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None	10%	3 Month CHF LIBOR
CHF R (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None	10%	3 Month CHF LIBOR
USD R (hedged)	USD	up to 5%	USD 5,000	1.00%	None	10%	3 Month USD LIBOR
USD R (Inc.) (hedged)	USD	up to 5%	USD 5,000	1.00%	None	10%	3 Month USD LIBOR

"C" Shares and "I (hedged)" Shares*

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro C*	EUR	up to 5%	EUR 5,000,000	0.65%	None	None	3 Month EURIBOR
Euro C (Inc.)*	EUR	up to 5%	EUR 5,000,000	0.65%	None	None	3 Month EURIBOR
Sterling I (Acc.) (hedged)*	GBP	up to 5%	GBP 5,000,000	0.65%	None	None	3 Month GBP LIBOR
USD I (hedged)*	USD	up to 5%	USD 5,000,000	0.65%	None	None	3 Month USD LIBOR

* Share class is closed to new investors.

"S" Shares and "T (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro S	EUR	up to 5%	EUR 5,000,000	0.50%	None	10%	3 Month EURIBOR
Euro S (Inc.)	EUR	up to 5%	EUR 5,000,000	0.50%	None	10%	3 Month EURIBOR
CHF T (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.50%	None	10%	3 Month CHF LIBOR
CHF T (Inc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.50%	None	10%	3 Month CHF LIBOR
USD T (hedged)	USD	up to 5%	USD 5,000,000	0.50%	None	10%	3 Month USD LIBOR
USD T (Inc.) (hedged)	USD	up to 5%	USD 5,000,000	0.50%	None	10%	3 Month USD LIBOR
Sterling T (Acc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.50%	None	10%	3 Month GBP LIBOR
Sterling T (Inc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.50%	None	10%	3 Month GBP LIBOR
JPY T (Acc.) (hedged)	JPY	up to 5%	JPY 500,000,000	0.50%	None	10%	3 Month JPY LIBOR
JPY T (Inc.) (hedged)	JPY	up to 5%	JPY 500,000,000	0.50%	None	10%	3 Month JPY LIBOR

"D" Shares and "D (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro D (Acc.)	EUR	up to 5%	EUR 5,000	0.50%	None	10%	3 Month EURIBOR
Euro D (Inc.)	EUR	up to 5%	EUR 5,000	0.50%	None	10%	3 Month EURIBOR
USD D (Acc.) (hedged)	USD	up to 5%	USD 5,000	0.50%	None	10%	3 Month USD LIBOR
USD D (Inc.) (hedged)	USD	up to 5%	USD 5,000	0.50%	None	10%	3 Month USD LIBOR
Sterling D (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	0.50%	None	10%	3 Month GBP LIBOR
Sterling D (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	0.50%	None	10%	3 Month GBP LIBOR
CHF D (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	0.50%	None	10%	3 Month CHF LIBOR
CHF D (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	0.50%	None	10%	3 Month CHF LIBOR

"W" Shares and "W (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.75%	None	None	3 Month EURIBOR
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.75%	None	None	3 Month EURIBOR
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000, 000	0.75%	None	None	3 Month CHF LIBOR
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.75%	None	None	3 Month CHF LIBOR
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.75%	None	None	3 Month GBP LIBOR
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.75%	None	None	3 Month GBP LIBOR

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
USD W (Acc.) (hedged)	USD	up to 5%	USD 15,000,000	0.75%	None	None	3 Month USD LIBOR
USD W (Inc.) (hedged)	USD	up to 5%	USD 15,000,000	0.75%	None	None	3 Month USD LIBOR
JPY W (Acc.) (hedged)	JPY	up to 5%	JPY 1,500,000,000	0.75%	None	None	3 Month JPY LIBOR
JPY W (Inc.) (hedged)	JPY	up to 5%	JPY 1,500,000,000	0.75%	None	None	3 Month JPY LIBOR

"Z" Shares and "Z (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro Z (Acc.)	EUR	up to 5%	EUR 200,000,000	0.65%	None	None	3 Month EURIBOR
Euro Z (Inc.)	EUR	up to 5%	EUR 200,000,000	0.65%	None	None	3 Month EURIBOR
Sterling Z (Acc.) (hedged)	GBP	up to 5%	GBP 200,000,000	0.65%	None	None	3 Month GBP LIBOR
Sterling Z (Inc.) (hedged)	GBP	up to 5%	GBP 200,000,000	0.65%	None	None	3 Month GBP LIBOR

"X" Shares and "X (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro X	EUR	None	None	None	None	None	3 Month EURIBOR
Euro X (Inc.)	EUR	None	None	None	None	None	3 Month EURIBOR
Sterling X (Acc.) (hedged)	GBP	None	None	None	None	None	3 Month GBP LIBOR
Sterling X (Inc.) (hedged)	GBP	None	None	None	None	None	3 Month GBP LIBOR
CHF X (Acc.) (hedged)	CHF	None	None	None	None	None	3 Month CHF LIBOR
CHF X (Inc.) (hedged)	CHF	None	None	None	None	None	3 Month CHF LIBOR
USD X (Acc.) (hedged)	USD	None	None	None	None	None	3 Month USD LIBOR
USD X (Inc.) (hedged)	USD	None	None	None	None	None	3 Month USD LIBOR
JPY X (Acc.) (hedged)	JPY	None	None	None	None	None	3 Month JPY LIBOR
JPY X (Inc.) (hedged)	JPY	None	None	None	None	None	3 Month JPY LIBOR

Performance Fee

In addition to the annual management fee, the Manager will be entitled to an annual performance fee (the "Performance Fee"). The rate at which the Performance Fee shall be applied is set out in the table above.

The Performance Fee in respect of each appropriate Share will be equal to the performance fee percentage (as set out in the table above) of the Share Class return (the "Share Class Return" - as defined below) over the Benchmark Return (as defined below), subject to a High Water Mark (as defined below).

On each Valuation Day, an adjusted Net Asset Value ("Adjusted Net Asset Value") is calculated in respect of each Share class for which the Performance Fee applies. 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 fee 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 "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 Benchmark is the applicable rate shown in the table above (calculated over a 360 day basis for the 3 month EURIBOR rate, and calculated over a 365 day basis for the 3 month GBP LIBOR rate, 3 month USD LIBOR rate, 3 month CHF LIBOR and 3 month JPY LIBOR).

The "Benchmark Return" is the greater of (i) the return of the Benchmark (expressed as a percentage) and (ii) zero percent (0%).

The Performance Fee will be subject to a High Water Mark. The "High Water Mark" is defined as the greater of:

a) the Adjusted highest Net Asset Value per Share on which a performance fee was paid on the last day of any previous Calculation Period;

and

b) the initial issue price per Share of each Class.

The use of a High Water Mark ensures that investors 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) is greater than the High Water Mark.

The Performance Fee in respect of each Share will be calculated in respect of each twelve-month period ending on the 31 December each year (the "Calculation Period"). The first Calculation Period in respect of each Share will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of each Share and ending on 31 December of the same year.

If a) the Adjusted Net Asset Value of the relevant Share class exceeds the High Water Mark and b) the Share Class Return exceeds the Benchmark Return, a Performance Fee is accrued. This is calculated as the performance fee percentage (as set out

in the table above) of the outperformance of the Share Class Return over the Benchmark Return (the "Excess Return") multiplied by the Shares in issue.

For the avoidance of doubt, where the return of the Benchmark would be less than zero percent (0%), a minimum Benchmark Return of zero percent (0%) will be applied in calculating any Performance Fee. This means that investors 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%).

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.

If the Share Class Return does not exceed the Benchmark 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 Benchmark 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 the cumulative Share Class Return exceeds the cumulative Benchmark Return since the beginning of the Calculation Period and the Adjusted Net Asset Value of the relevant Share class exceeds the High Water Mark.

The Performance Fee accrued 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.

The Performance Fee accrued at each Valuation Point will normally be payable to the Manager out of the assets of the Sub-Fund within 14 days of the end of each Calculation Period and on redemption.

The calculation of the Performance Fee shall be verified by the Depositary.

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 derivative instruments. 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 such as Standard & Poor's, Moody's Investor Services, Fitch Ratings or an equivalent 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, 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 such as Standard & Poor's, Moody's Investor Services, Fitch Ratings or an equivalent recognised rating agency, or equivalent. These include sovereign bonds, supranational bonds, corporate bonds, debentures, notes (which are transferable securities) and other similar corporate debt instruments, including convertible bonds, 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 utilise repurchase agreements and reverse repurchase agreements for efficient portfolio management 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.

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% in other open-ended collective investment schemes including money market funds and may also hold ancillary liquid assets such as bank deposits. Investment in collective investment schemes 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 will measure its performance against the cash benchmark, 3 Month EURIBOR and aims to deliver the cash benchmark + 3% on a rolling annualised 3 year-basis before fees.

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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Bond Futures Interest Rate Futures Currency Futures
Options	Options on Interest Rate Futures Options on Currency Futures Currency Options (including FX Options) Bond Options Options on Credit Default Swaps (single name, index and custom basket) Warrants
Swaps	Credit Default Swaps (single name, index and custom basket) Interest Rate Swaps Inflation Swaps Currency Swaps Total Return Swaps (single name, credit, index and custom basket)
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	Convertible Bonds 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The financial indices used by the Sub-Fund will represent global fixed income markets and may change from time to time. For instance, the Sub-Fund may use credit default swap (CDS) indices such as the iTraxx Europe Index and CDX North American Investment Grade Index ("IG Index") to provide exposure to global fixed income markets in a more cost effective manner than buying the physical securities. The iTraxx Europe Index is composed of one hundred twenty five (125) liquid European entities with investment grade credit ratings that trade in the CDS market. The IG Index is composed of one hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market. The constituent weightings of both indices are determined at the discretion of IHS Markit and typically will not be rebalanced regularly. Both indices will be subject to an Index Roll process, which may involve the addition and/or removal of constituents from the indices at the discretion of IHS Markit. More information in relation to the indices is available at https://ihsmarkit.com/products/indices.html. The Sub-Fund may also enter into total return swaps ("TRS") to gain or hedge exposure to indices representing global fixed income markets, for example IHS Markit indices. More information in relation to this index is available at https://ihsmarkit.com/products/indices.html.

Details of any financial indices used by the Sub-Fund for investment purposes (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, other than CDS indices, 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.

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 13 November, 2019 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€ or 100CHF 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.

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.

The Sub-Fund applies a VaR limit of 5% of the Net Asset Value of the Sub-Fund (an absolute VaR limit).

Each day the VaR for the Sub-Fund is calculated using a one-tailed 99% confidence level, a 5 day holding period and calculated on an historic basis using at least 1 year of daily returns.

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 submitted to the Central Bank in advance.

The level of leverage for the Sub-Fund arising from the use of FDI is expected to vary between 50% and 1500% 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 short FDI positions, as is required by the UCITS Regulations. 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 this 1500% figure will be made up of the notional value of FDI used by the Sub-Fund for currency hedging purposes.

The Central Bank UCITS Regulations 2015 provide that where VaR is used as a risk management approach it can also be supplemented with a leverage calculation using the commitment approach. If the commitment approach is used to calculate the leverage of the Sub-Fund the level of leverage will not exceed 300% of the Net Asset Value of the Sub-Fund. This level is lower because the calculation using the commitment approach converts each FDI position into the market value of an equivalent position in the underlying asset and this calculation takes account of netting and hedging arrangements. As a consequence, the Investment Manager considers that the commitment approach calculation provides a more comprehensive description of the Sub-Fund's actual leverage position. Using the commitment approach, short positions will not exceed 200% of the Net Asset Value of the Sub-Fund.

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 2015. 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 enter into Total Return Swaps ("TRS"), as described under the heading "Investment Objective, Investment Policy and Other Information" 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 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 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 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.

Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

BNY Mellon European Credit Fund

Supplement 25 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro A	EUR	up to 5%	EUR 5,000	1.00%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.00%	None

"C" Shares 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	0.50%	None
Euro C (Inc.)	EUR	up to 5%	EUR 5,000,000	0.50%	None
USD I (Acc.) (hedged)	USD	up to 5%	USD 5,000,000	0.50%	None
USD I (Inc.) (hedged)	USD	up to 5%	USD 5,000,000	0.50%	None
Sterling I (Acc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.50%	None
Sterling I (Inc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.50%	None
CHF I (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.50%	None
JPY I (Acc.) (hedged)	JPY	up to 5%	JPY 500,000,000	0.50%	None
JPY I (Inc.) (hedged)	JPY	up to 5%	JPY 500,000,000	0.50%	None

"G" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	0.50%	None
Euro G (Inc.)	EUR	up to 5%	EUR 5,000	0.50%	None

"W" Shares and "W (hedged)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
EUR W (Acc.)	EUR	Up to 5%	EUR 15,000,000	0.40%	None
EUR W (Inc.)	EUR	Up to 5%	EUR 15,000,000	0.40%	None
USD W (Acc.)	USD	Up to 5%	USD 15,000,000	0.40%	None
USD W (Inc.)	USD	Up to 5%	USD 15,000,000	0.40%	None
Sterling W (Acc.)	GBP	Up to 5%	GBP 15,000,000	0.40%	None
Sterling W (Inc.)	GBP	Up to 5%	GBP 15,000,000	0.40%	None
CHF W (Acc.)	CHF	Up to 5%	CHF 15,000,000	0.40%	None
CHF W (Inc.)	CHF	Up to 5%	CHF 15,000,000	0.40%	None
USD W (Acc.) (hedged)	USD	Up to 5%	USD 15,000,000	0.40%	None
USD W (Inc.) (hedged)	USD	Up to 5%	USD 15,000,000	0.40%	None
Sterling W (Acc.) (hedged)	GBP	Up to 5%	GBP 15,000,000	0.40%	None
Sterling W (Inc.) (hedged)	GBP	Up to 5%	GBP 15,000,000	0.40%	None
CHF W (Acc.) (hedged)	CHF	Up to 5%	CHF 15,000,000	0.40%	None
CHF W (Inc.) (hedged)	CHF	Up to 5%	CHF 15,000,000	0.40%	None
JPY W (Acc.) (hedged)	JPY	up to 5%	JPY 1,500,000,000	0.40%	None
JPY W (Inc.) (hedged)	JPY	up to 5%	JPY 1,500,000,000	0.40%	None

"X" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
Euro X	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
CHF X (Acc.)	CHF	None	None	None	None
Sterling X (Acc.) (hedged)	GBP	None	None	None	None
Sterling X (Inc.) (hedged)	GBP	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 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 EUR 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 total assets. 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 and investment grade (a credit rating at the time of purchase of at least BBB- (or its equivalent) as determined by an internationally recognised rating service such as Moody's Investor Services, Inc., Standard & Poor's Corporation, Fitches Ratings or an equivalent recognised rating agency) 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 an internationally recognised rating service such as Moody's Investor Services, Inc. Standard & Poor's Corporation, Fitches Ratings or an equivalent recognised rating agency.), convertible bonds, collective investment schemes, 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 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 collective investment schemes including money market funds and may also hold ancillary liquid assets such as bank deposits. Investment in collective investment schemes 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 will measure its performance against the Markit iBoxx Euro Corporates TR Index (the "Index"). The Index comprises investment grade corporate bonds issued in Euro. The Index is made up of the following groups: Financials, Non-financials, Senior and Subordinated. Weighting is based on market capitalisation.

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 collective investment schemes 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Currency Futures
Options	Currency Options (including FX Options) Bond Options
Swaps	Credit Default Swaps (single name, index and custom basket) Interest Rate Swaps Inflation Swaps Currency Swaps Cross Currency Swaps Total Return Swaps (single name, credit, index and custom basket)
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The financial indices used by the Sub-Fund will represent global fixed income markets and may change from time to time. For instance, the Sub-Fund may use credit default swap (CDS) indices such as the iTraxx Europe Index (the Index) to provide exposure to european fixed income markets in a more cost effective manner than buying the physical securities. The iTraxx Europe Index is composed of one hundred twenty five (125) liquid European entities with investment grade credit ratings that trade in the CDS market. The constituent weightings of the Index is determined at the discretion of IHS Markit and typically will not be rebalanced regularly. The Index will be subject to an Index Roll process, which may involve the addition and/or removal of constituents from the Index at the discretion of IHS Markit. More information in relation to the indices is available at https://ihsmarkit.com/products/indices.html. The Sub-Fund may also enter into total return swaps ("TRS") to gain or hedge exposure to indices representing european fixed income markets, for example IHS Markit indices. More information in relation to this index is available at https://ihsmarkit.com/products/indices.html.

Details of any financial indices used by the Sub-Fund for investment purposes (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, other than CDS indices, 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.

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 13 November, 2019 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 10,000JPY 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.

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.

The Sub-Fund may use the Relative VaR model. Where the Relative VaR model is used, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio (the iBoxx Euro Corporate Index), or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Sub-Fund's intended investment style. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a 5 day holding period and calculated on an historic basis using at least 1 year of daily returns. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank and the Risk Management Process is updated and submitted to the Central Bank in advance.

The level of leverage for the Sub-Fund arising from the use of FDI is expected to vary between 0% and 500% 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 short FDI positions, as is required by the UCITS Regulations. 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 this 500% figure will be made up of the notional value of FDI used by the Sub-Fund for currency hedging purposes.

The Central Bank UCITS Regulations 2015 provide that where VaR is used as a risk management approach it can also be supplemented with a leverage calculation using the commitment approach. If the commitment approach is used to calculate the leverage of the Sub-Fund the level of leverage will not exceed 200% of the Net Asset Value of the Sub-Fund. This level is lower because the calculation using the commitment approach converts each FDI position into the market value of an equivalent position in the underlying asset and this calculation takes account of netting and hedging arrangements. As a consequence, the Investment Manager considers that the commitment approach calculation provides a more comprehensive description of the Sub-Fund's actual leverage position.

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 2015. 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 enter into Total Return Swaps ("TRS"), as described under the heading "Investment Objective, Investment Policy and Other Information" 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 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 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 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.

Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

BNY Mellon Global Real Return Fund (GBP)

Supplement 26 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**
- **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

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	1.50%	None	1 Month GBP LIBOR + 4%
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	1.50%	None	1 Month GBP LIBOR + 4%

"B" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
Sterling B (Acc.)*	GBP	up to 5%	GBP 10,000	1.50%	None	1 Month GBP LIBOR + 4%
Sterling B (Inc.)*	GBP	up to 5%	GBP 10,000	1.50%	None	1 Month GBP LIBOR + 4%

* Share class is closed to new investors.

"C" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
Sterling C (Acc.)	GBP	up to 5%	GBP 5,000,000	1.00%	None	1 Month GBP LIBOR + 4%
Sterling C (Inc.)	GBP	up to 5%	GBP 5,000,000	1.00%	None	1 Month GBP LIBOR + 4%

"G" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
Sterling G (Acc.)	GBP	up to 5%	GBP 5,000	1.00%	None	1 Month GBP LIBOR + 4%
Sterling G (Inc.)	GBP	up to 5%	GBP 5,000	1.00%	None	1 Month GBP LIBOR + 4%

"W" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.75%	None	1 Month GBP LIBOR + 4%
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.75%	None	1 Month GBP LIBOR + 4%

"X" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
Sterling X (Acc.)	GBP	None	None	None	None	1 Month GBP LIBOR + 4%
Sterling X (Inc.)	GBP	None	None	None	None	1 Month GBP LIBOR + 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 tries to achieve an absolute return over an investment horizon of a full business cycle, which typically expands over 3-5 years in excess of the return that would be received by cash on deposit for such a period, represented by a cash benchmark, 1 Month GBP LIBOR. To achieve this, 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.

In general, the Sub-Fund may invest in emerging market equities and equity-related securities, fixed income securities, deposits, derivative instruments, cash, money market instruments and cash equivalents, each of which is discussed in more detail below.

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 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 enable us 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 need not be invested in all of the asset classes at any one time.

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. Where the Sub-Fund invests in emerging market equities 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 will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes. The Sub-Fund may invest up to 10% of its Net Asset Value in transferable securities not listed or traded on Eligible Markets.

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.

In relation to the fixed income 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 and investment grade or below investment grade, as determined by an internationally recognised rating service such as Standard & Poor's Rating Group. Investment in sub-investment grade fixed income securities is not expected to exceed 30% of net assets and will generally be substantially lower than 30% of net assets.

The Sub-Fund is not subject to any specific geographic or market sector.

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 Standard & Poor's Rating Group) and certificates of deposit and, (subject to the particular investment restriction outlined in the section entitled "Investment and Borrowing Restrictions" below), collective investment schemes.

Performance Benchmark

The Sub-Fund is managed to seek a minimum return of the cash benchmark (1 month GBP LIBOR) + 4% per annum over 5 years before fees.

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 derivatives 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Government Bond Futures Equity Futures Equity Index Futures Currency Futures Volatility Index Futures
Options	Options on Currency Futures Currency Options (including FX Options) Warrants Low Exercise Price Options (LEPOs) and Low Exercise Price Warrants (LEPWs) Bond Options Equity Options (single name, index, sector custom basket) Options on Futures Index Options Options on Volatility Indices Swaptions
Swaps	Credit Default Swaps (single name, index and custom basket) Interest Rate Swaps Total Return Swaps (single name, credit, index and custom basket) Contracts for Difference Equity Swaps (single name, index, sector and custom basket)
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	Convertible Bonds Contingent Convertible Bonds (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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. 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. The Sub-Fund may use derivative instruments relating to financial market indices (e.g. S&P 500 Futures) in order to seek exposure to and drive investment returns from the performance of these indices.

Details of any financial indices used by the Sub-Fund for investment purposes (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 and shall comply with UCITS Regulations, the Central Bank UCITS Regulations 2015 and the ESMA Guidance on ETFs and other UCITS issues. 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.

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 13 November, 2019 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.

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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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 may enter into cross currency transactions for Efficient Portfolio Management purposes.

Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Investment Objective, Investment Policy and Other Information" 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 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 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 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 Global Emerging Markets Fund

Supplement 27 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "Derivatives Risk" in the Prospectus under the heading "Risk Factors".**
- **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. In this Supplement, unless otherwise specified, all references to DKK" are to "Danish Krona" and all references to "NOK" are to "Norwegian Krona". For all other currency abbreviations, please see the Prospectus.

"A" Shares and "H (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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
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
USD A (Inc.)	USD	up to 5%	USD 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
DKK A (Acc.)	DKK	up to 5%	DKK 50,000	2.00%	None
NOK A (Acc.)	NOK	up to 5%	NOK 50,000	2.00%	None
SEK A (Acc.)	SEK	up to 5%	SEK 50,000	2.00%	None
Euro H (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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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

"B" Shares and "J (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro B (Acc.)	EUR	up to 5%	EUR 10,000	1.50%	None
Euro B (Inc.)	EUR	up to 5%	EUR 10,000	1.50%	None
USD B (Acc.)	USD	up to 5%	USD 10,000	1.50%	None
USD B (Inc.)	USD	up to 5%	USD 10,000	1.50%	None
CAD B (Acc.)	CAD	up to 5%	CAD 10,000	1.50%	None
SGD B (Acc.)	SGD	up to 5%	SGD 10,000	1.50%	None
SGD B (Inc.)	SGD	up to 5%	SGD 10,000	1.50%	None
AUD B (Acc.)	AUD	up to 5%	AUD 10,000	1.50%	None
CNH B (Acc.)	CNH	up to 5%	CNH 100,000	1.50%	None
HKD B (Acc.)	HKD	up to 5%	HKD 100,000	1.50%	None
Euro J (Acc.) (hedged)	EUR	up to 5%	EUR 10,000	1.50%	None
CAD J (Acc.) (hedged)	CAD	up to 5%	CAD 10,000	1.50%	None
SGD J (Acc.) (hedged)	SGD	up to 5%	SGD 10,000	1.50%	None
SGD J (Inc.) (hedged)	SGD	up to 5%	SGD 10,000	1.50%	None
AUD J (Acc.) (hedged)	AUD	up to 5%	AUD 10,000	1.50%	None
CNH J (Acc.) (hedged)	CNH	up to 5%	CNH 100,000	1.50%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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
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	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
USD C (Inc.)	USD	up to 5%	USD 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
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
Euro I (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
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
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
CHF G (Acc.)	CHF	up to 5%	CHF 5,000	1.00%	None
CHF G (Inc.)	CHF	up to 5%	CHF 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
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
AUD W (Acc.)	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
SGD W (Acc.)	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
DKK W (Acc.)	DKK	up to 5%	DKK 150,000,000	0.75%	None
NOK W (Acc.)	NOK	up to 5%	NOK 150,000,000	0.75%	None
SEK W (Acc.)	SEK	up to 5%	SEK 150,000,000	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
AUD W (Acc.) (hedged)	AUD	up to 5%	AUD 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
CNH W (Acc.) (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	0.50%	None
Euro E (Inc.)	EUR	up to 5%	As agreed	0.50%	None
USD E (Acc.)	USD	up to 5%	As agreed	0.50%	None
USD E (Inc.)	USD	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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
CHF E (Acc.)	CHF	up to 5%	As agreed	0.50%	None
CHF E (Inc.)	CHF	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

"X" Shares and "X (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None
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
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None

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 (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. REOCs are corporations 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 such a choice are:

a) the availability of tax-loss carry-forwards,

b) operation in non-REIT-qualifying lines of business, and

c) 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 are instruments with an exercise price very close to zero and are traded on margins. Initial margin deposits are made upon entering a transaction and are generally made in cash or cash equivalents. These instruments allow investors to profit from movements in the underlying security.

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 an internationally recognised rating agency such as Standard & Poor's 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 an internationally recognised rating agency such as Standard & Poor's (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.

The Sub-Fund will measure its performance against the MSCI Emerging Markets Index (the "Index") and may select suitable investments from the Index. The Index 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 Index 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.

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.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the Sub-Fund. 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. The Sub-Fund may use derivative instruments relating to financial market indices (e.g. S&P 500 Futures) in order to seek exposure to and drive investment returns from the performance of these indices.

Details of any financial indices used by the Sub-Fund for investment purposes (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 and shall comply with UCITS Regulations, the Central Bank UCITS Regulations 2015 and the ESMA Guidance on ETFs and other UCITS issues. 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.

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 13 November, 2019 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, 10 DKK, 10 NOK or 10 SEK, 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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. However, it is not anticipated that the maximum level of leverage of the Sub-Fund will exceed 50% of the Net Asset Value calculated using the commitment approach.

The Sub-Fund's global exposure must not exceed its total 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 2015. 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 may enter into cross currency transactions for Efficient Portfolio Management purposes.

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

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 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 also drawn to the section entitled "Risk Factors" in the Prospectus.

BNY Mellon Emerging Markets Debt Opportunistic Fund

Supplement 28 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**

The Investment Manager

Mellon Investments Corporation

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro A	EUR	up to 5%	EUR 5,000	1.50%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.50%	None
USD A	USD	up to 5%	USD 5,000	1.50%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.50%	None
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	1.50%	None
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	1.50%	None
CHF A (Acc.)	CHF	up to 5%	CHF 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 (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.50%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro C	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
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
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

"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.) (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
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Euro W	EUR	up to 5%	EUR 15,000,000	0.65%	None
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Euro W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.65%	None
USD W (Acc.)	USD	up to 5%	USD 15,000,000	0.65%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.65%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.65%	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
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None
USD X	USD	None	None	None	None
USD X (Inc.)	USD	None	None	None	None
JPY X (Acc.)	JPY	None	None	None	None
CHF X (Acc.)	CHF	None	None	None	None

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 derivatives thereon as set out below (including currency forwards), denominated in US 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 derivatives 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% in other open-ended collective investment schemes including money market funds and may also hold ancillary liquid assets such as bank deposits. Investment in collective investment schemes 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.

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 derivatives. The Sub-Fund seeks to allocate its assets both strategically and tactically between US 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 assets 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).

Benchmark

The Sub-Fund will measure its performance against a composite reference index. The composites and weights are 50% JP Morgan Government Bond Index – Emerging Markets Global Diversified ("JPM GBI-EM"), 25% JP Morgan Emerging Markets Bond Index Global ("JPM EMBI") and 25% JP Morgan Corporate Emerging Markets Bond Index Diversified ("JPM CEMBI").

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 US Dollar Emerging Markets Debt benchmark. Eligible for inclusion in the index are US 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 US Dollar denominated bonds issued by Emerging Markets corporate entities.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Government Bond Futures Money Market Futures Currency Futures
Options	Options on Government Bond Futures Options on Currency Futures Currency Options (including FX Options) Bond Options
Swaps	Credit Default Swaps (single name, index and custom basket) Interest Rate Swaps Total Return Swaps (single name, credit, index and custom basket)
Forwards (deliverable and non-deliverable)	Forward Foreign Exchange Contracts
Securities with Embedded FDI	Credit Linked Notes 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of derivatives where considered appropriate to the investment objective and investment policies of the Sub-Fund. Such indices that the Sub-Fund may gain exposure to may include interest rate indices, including Consumer Price Index, LIBOR, EURIBOR and other global interest rate, credit default swap reference indices. Credit default swap indices generate exposure to a basket of credits within a single transaction and enable the Sub-Fund to rapidly increase or decrease aggregate exposure to either investment grade or high yield asset classes through being able to buy or sell credit default swap index protection.

Details of any financial indices used by the Sub-Fund for investment purposes (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 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 2015 (as may be amended or replaced from time to time) and the Central Bank's Guidance on "UCITS Financial Indices". 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 will as a priority objective look to remedy the situation taking into account the interests of Shareholders and 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 13 November, 2019 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.

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.

The Sub-Fund may use the Relative VaR model. Where the Relative VaR model is used, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Sub-Fund's intended investment style.

The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and calculated on an historic basis using at least 1 year of daily returns. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank and the Risk Management Process is updated and submitted to the Central Bank in advance.

The level of leverage for the Sub-Fund arising from the use of FDI is expected to vary between 50% and 500% 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 short FDI positions, as is required by the UCITS Regulations.

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 2015. 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 enter into Total Return Swaps ("TRS"), as described under the heading "Investment Objective, Investment Policy and Other Information" and may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements, as described under the heading "Efficient Portfolio Management".

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 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 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 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.

Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

BNY Mellon Japan Small Cap Equity Focus Fund

Supplement 29 dated 17 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

This Supplement contains specific information in relation to the BNY Mellon Japan Small Cap Equity Focus 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 13 May, 2019 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 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "Derivatives Risk" in the Prospectus under the heading "Risk Factors".

The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.

The Investment Manager

The Manager has appointed BNY Mellon Asset Management Japan 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

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. In this Supplement, unless otherwise specified, all references to DKK" are to "Danish Krona" and all references to "NOK" are to "Norwegian Krona". For all other currency abbreviations, please see 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	2.00%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	2.00%	None
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
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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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
JPY A (Acc.)	JPY	up to 5%	JPY 500,000	2.00%	None
JPY A (Inc.)	JPY	up to 5%	JPY 500,000	2.00%	None
Euro H (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
USD H (hedged)	USD	up to 5%	USD 5,000	2.00%	None
USD H (Inc.) (hedged)	USD	up to 5%	USD 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
DKK H (Acc.) (hedged)	DKK	up to 5%	DKK 50,000	2.00%	None
NOK H (Acc.) (hedged)	NOK	up to 5%	NOK 50,000	2.00%	None
SEK H (Acc.) (hedged)	SEK	up to 5%	SEK 50,000	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	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
JPY C	JPY	up to 5%	JPY 500,000,000	1.00%	None
JPY C (Inc.)	JPY	up to 5%	JPY 500,000,000	1.00%	None
Euro I (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
USD I (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 (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
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
JPY G (Acc.)	JPY	up to 5%	JPY 500,000	1.00%	None
JPY G (Inc.)	JPY	up to 5%	JPY 500,000	1.00%	None
USD G (Acc.) (hedged)	USD	up to 5%	USD 5,000	1.00%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD G (Inc.) (hedged)	USD	up to 5%	USD 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
SGD G (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	1.00%	None
SGD G (Inc.) (hedged)	SGD	up to 5%	SGD 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
JPY W	JPY	up to 5%	JPY 1,500,000,000	0.75%	None
JPY W (Inc.)	JPY	up to 5%	JPY 1,500,000,000	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.) (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
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
DKK W (Acc.) (hedged)	DKK	up to 5%	DKK 150,000,000	0.75%	None
NOK W (Acc.) (hedged)	NOK	up to 5%	NOK 150,000,000	0.75%	None
SEK W (Acc.) (hedged)	SEK	up to 5%	SEK 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	0.55%	None
Euro E (Inc.)	EUR	up to 5%	As agreed	0.55%	None
USD E (Acc.)	USD	up to 5%	As agreed	0.55%	None
USD E (Inc.)	USD	up to 5%	As agreed	0.55%	None
Sterling E (Acc.)	GBP	up to 5%	As agreed	0.55%	None
Sterling E (Inc.)	GBP	up to 5%	As agreed	0.55%	None
CHF E (Acc.)	CHF	up to 5%	As agreed	0.55%	None
CHF E (Inc.)	CHF	up to 5%	As agreed	0.55%	None
JPY E (Acc.)	JPY	up to 5%	As agreed	0.55%	None
JPY E (Inc.)	JPY	up to 5%	As agreed	0.55%	None
Euro E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.55%	None
Euro E (Inc.) (hedged)	EUR	up to 5%	As agreed	0.55%	None
USD E (Acc.) (hedged)	USD	up to 5%	As agreed	0.55%	None
USD E (Inc.) (hedged)	USD	up to 5%	As agreed	0.55%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.55%	None
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.55%	None
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.55%	None
CHF E (Inc.) (hedged)	CHF	up to 5%	As agreed	0.55%	None
SGD E (Acc.) (hedged)	SGD	up to 5%	As agreed	0.55%	None
SGD E (Inc.) (hedged)	SGD	up to 5%	As agreed	0.55%	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
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None
JPY X (Acc.)	JPY	None	None	None	None
JPY X (Inc.)	JPY	None	None	None	None

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 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.

REITS are a type of pooled investment vehicle which invest in real property or real property related loans or interests listed, traded or dealt in on Eligible Markets. Investments will be made for the account of the Sub-Fund in equity securities and REITs which operate in the real estate sector. As a result, the Sub-Fund is subject to the risks associated with investing in real estate, which may include, but are not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.

The Sub-Fund will measure its performance against the Russell Nomura Small Cap Index. The Russell Nomura Small Cap Index represents approximately the smallest 15% of stocks in terms of float-adjusted market capitalization of the Russell Nomura Total Market Index.

The Sub-Fund may use forward FX contracts for hedging purposes as described in the sub-section entitled "Share Class Hedging" under the section "Efficient Portfolio Management" below. (In relation to the leverage effect of investing in financial derivative instruments, see the section under the heading "Investment and Borrowing Restrictions" below.

The Sub-Fund will not invest more than 10% of its net assets in aggregate in collective investment schemes. Investment in collective investment schemes 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 assets in recently issued transferable securities (equities) not listed or traded on Eligible Markets within a year.

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.

Derivatives

In addition to using derivatives 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 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.

Financial Indices

The Sub-Fund may use equity index futures (for the purposes of cash management as set out above), the returns on which are referenced to the performance of financial indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner and, where required, have been cleared in advance by the Central Bank.

Financial indices to which exposures are taken must satisfy the criteria set down in the Central Bank's UCITS Regulations and the Central Bank's Guidance on "UCITS Financial Indices" relating to financial indices. Subject to compliance with those conditions, the Investment Manager has full discretion as to which financial indices to take exposure to in furtherance of the Sub-Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement the actual indices to which exposure may be taken as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. A list of the indices which the Sub-Fund takes exposure to will be included in the annual report for the Company. Details of any financial indices used by the Sub-Fund will also be provided to Shareholders by the Investment Manager on request.

In any event, however, the financial indices to which the Sub-Fund may gain exposure will be rebalanced/adjusted on a periodic basis (which will be set out in the annual report) in accordance with the requirements of the Central Bank e.g. on a weekly, 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. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and 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 15 November, 2019 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,r 100 ¥, 10 DKK, 10 NOK or 10 SEK 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.

Change in Settlement Period

At the date of this supplement, 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 four Business Days immediately following the relevant Valuation Day ("T +4"). With effect from 16 July 2019, 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 three Business Days immediately following the relevant Valuation Day ("T +3").

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.

Notwithstanding the provisions in the Prospectus and 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 four Business Days (with effect from 16 July 2019, 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 by telegraphic transfer to the bank account designated by the Shareholder or such other method as the Administrator deems appropriate in its sole discretion.

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.

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

It is intended the Sub-Fund will use forward FX contracts for Share class hedging, as described in the section under the heading "Efficient Portfolio Management", below. Leverage, if any, will be minimal and in any case, 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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of derivatives.

The Sub-Fund's global exposure must not exceed its total net asset value. 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.

Efficient Portfolio Management

The use of efficient portfolio management techniques will only be used in line with the best interests of the Sub-Fund. Such techniques and instruments are limited to stocklending and the use of forward FX contracts for Share class hedging. 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.

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.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in the Prospectus.

Investors should also 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.

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".

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. Reference is also made to the risk disclosures on the first page of this Supplement.

Switching

Switching between Shares in the Sub-Fund is permitted, as set out set out under the heading "Switching of Shares" in the Prospectus. Currently, switching of Shares in the Sub-Fund to the Shares of another sub-fund of the Company is not permitted. With effect from 16 July 2019, however, switching of Shares in the Sub-Fund to the Shares of another sub-fund of the Company will be permitted.

BNY Mellon Japan All Cap Equity Fund

Supplement 30 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 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 February, 2019 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, 2019. 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 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

The Investment Manager

BNY Mellon Asset 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 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	2.00%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	2.00%	None
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
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
JPY A (Acc.)	JPY	up to 5%	JPY 500,000	2.00%	None
JPY A (Inc.)	JPY	up to 5%	JPY 500,000	2.00%	None
Euro H (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
USD H (hedged)	USD	up to 5%	USD 5,000	2.00%	None
USD H (Inc.) (hedged)	USD	up to 5%	USD 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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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	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
JPY C	JPY	up to 5%	JPY 500,000,000	1.00%	None
JPY C (Inc.)	JPY	up to 5%	JPY 500,000,000	1.00%	None
Euro I (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
USD I (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 (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
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
JPY G (Acc.)	JPY	up to 5%	JPY 500,000	1.00%	None
JPY G (Inc.)	JPY	up to 5%	JPY 500,000	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
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
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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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
JPY W	JPY	up to 5%	JPY 1,500,000,000	0.75%	None
JPY W (Inc.)	JPY	up to 5%	JPY 1,500,000,000	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.) (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
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
Euro E (Acc.)	EUR	up to 5%	As agreed	0.45%	None
Euro E (Inc.)	EUR	up to 5%	As agreed	0.45%	None
USD E (Acc.)	USD	up to 5%	As agreed	0.45%	None
USD E (Inc.)	USD	up to 5%	As agreed	0.45%	None
Sterling E (Acc.)	GBP	up to 5%	As agreed	0.45%	None
Sterling E (Inc.)	GBP	up to 5%	As agreed	0.45%	None
CHF E (Acc.)	CHF	up to 5%	As agreed	0.45%	None
CHF E (Inc.)	CHF	up to 5%	As agreed	0.45%	None
JPY E (Acc.)	JPY	up to 5%	As agreed	0.45%	None
JPY E (Inc.)	JPY	up to 5%	As agreed	0.45%	None
Euro E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.45%	None
Euro E (Inc.) (hedged)	EUR	up to 5%	As agreed	0.45%	None
USD E (Acc.) (hedged)	USD	up to 5%	As agreed	0.45%	None
USD E (Inc.) (hedged)	USD	up to 5%	As agreed	0.45%	None
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.45%	None
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.45%	None
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.45%	None
CHF E (Inc.) (hedged)	CHF	up to 5%	As agreed	0.45%	None
SGD E (Acc.) (hedged)	SGD	up to 5%	As agreed	0.45%	None
SGD E (Inc.) (hedged)	SGD	up to 5%	As agreed	0.45%	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
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None
JPY X (Acc.)	JPY	None	None	None	None
JPY X (Inc.)	JPY	None	None	None	None

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 diversified portfolio of 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 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 normally be diversified across most 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 most of these 33 sectors.

REITS are a type of pooled investment vehicle which invest in real property or real property related loans or interests listed, traded or dealt in on Eligible Markets Investments will be made for the account of the Sub-Fund in equity securities and REITs which operate in the real estate sector. As a result, the Sub-Fund is subject to the risks associated with investing in real estate, which may include, but are not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.

The Sub-Fund will measure its performance against the TOPIX. The TOPIX is a capitalization weighted index with over 2000 stocks, from the largest listed companies in Japan to some very small companies.

The Sub-Fund may use forward FX contracts for hedging purposes as described in the sub-section entitled "Share Class Hedging" under the section "Efficient Portfolio Management" below. (In relation to the leverage effect of investing in FDI, see the section under the heading "Investment and Borrowing Restrictions", below.

The Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes. Investment in collective investment schemes 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.

Investment Strategy

The Investment Manager's strategy is to invest in a diversified portfolio of 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 normally hold more than 50 stocks.

Derivatives

In addition to using derivatives 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 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.

Financial Indices

The Sub-Fund may use equity index futures (for the purposes of cash management as set out above), the returns on which are referenced to the performance of financial indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner and, where required, have been cleared in advance by the Central Bank.

Financial indices to which exposures are taken must satisfy the criteria set down in the Central Bank's UCITS Regulations and the Central Bank's Guidance on "UCITS Financial Indices" relating to financial indices. Subject to compliance with those conditions, the Investment Manager has full discretion as to which financial indices to take exposure to in furtherance of the Sub-Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement the actual indices to which exposure may be taken as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. A list of the indices which the Sub-Fund takes exposure to will be included in the annual report for the Company. Details of any financial indices used by the Sub-Fund will also be provided to Shareholders by the Investment Manager on request.

In any event, however, the financial indices to which the Sub-Fund may gain exposure will be rebalanced/adjusted on a periodic basis (which will be set out in the annual report) in accordance with the requirements of the Central Bank e.g. on a weekly, 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. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and 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.

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 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.

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 four Business Days immediately following the relevant Valuation Day.

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.

Notwithstanding the provisions in the Prospectus and 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 four Business Days after the Valuation Day on which the repurchase is effected by telegraphic transfer to the bank account designated by the Shareholder or such other method as the Administrator deems appropriate in its sole discretion.

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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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.

Switching

Switching between Shares in the Sub-Fund is permitted, as set out set out under the heading “Switching of Shares” in the Prospectus. However, switching of Shares in the Sub-Fund to the Shares of another sub-fund of the Company is not permitted.

BNY Mellon Asian Income Fund

Supplement 31 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **In accordance with the UCITS Regulations, the Sub-Fund has been established as a feeder fund which invests in the Newton Asian Income Fund (the "Master Fund"), a sub-fund of BNY Mellon Investment Funds, on a permanent basis.**
- **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 financial derivative instruments ("FDI") for share class hedging purposes. It is not expected that there will be any increase in volatility or risk as a result. In relation to the leverage effect of using FDI, see "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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

Sterling

Business Day

Each day which is a bank business day in Ireland and the UK which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the Master Fund, as determined by the Manager.

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

The Valuation Point of the Sub-Fund is 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. The valuation point of the Master Fund is currently calculated at 12 noon (UK time) on each Valuation Day.

Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 10.00 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	2.00%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	2.00%	None
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
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
Euro H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	2.00%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD H (Acc.) (hedged)	USD	up to 5%	USD 5,000	2.00%	None
USD H (Inc.) (hedged)	USD	up to 5%	USD 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

"B" Shares and "J (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD B (Acc.)	USD	up to 5%	USD 10,000	1.50%	None
Euro J (Inc.) (hedged)	EUR	up to 5%	EUR 10,000	1.50%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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
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
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
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 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
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
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
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
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
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
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
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

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.) (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.) (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
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

"X" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None
Euro X (Acc.)	EUR	None	None	None	None
Euro X (Inc.)	EUR	None	None	None	None
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None
USD X (Acc.)	USD	None	None	None	None
USD X (Inc.)	USD	None	None	None	None

Investment Objective, Investment Policy and Other Information

The investment objective of the Sub-Fund is to invest directly in the Master Fund, the investment objective of which is set out below.

It is not intended that the Sub-Fund will make any direct investments and all monies received by the Sub-Fund, less those held for liquidity management purposes will be invested in the Master Fund. In line with UCITS regulations, a minimum of 85% of the assets of the Sub-Fund will be invested in the Master Fund. The Sub-Fund may also invest up to 15% of its assets in cash for liquidity management purposes and forward foreign exchange contracts for the purpose of share class hedging.

The performance of the Sub-Fund and the Master Fund may not be identical due to cash being held for liquidity purposes by the Sub-Fund and the differing fee structures and costs of the two funds.

The Sub-Fund is considered to be high risk.

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 Asian equity income portfolios of the Investment Manager are constructed holistically using our research-driven/'bottom-up' investment process. This approach concentrates on investing in attractively valued stocks of companies with good prospects and strong fundamentals. The Asian Equity Income strategy follows the same strict yield discipline as other equity income funds of the Investment Manager. This strategy has an inherent style bias, with the total portfolio yielding 25% more than the comparative index. At the point of purchase, each holding must have a prospective yield of 85% of the yield achieved by the FTSE Asia ex Japan Index. Any holding where the prospective yield falls below a 40% discount to the index is sold. The most attractive stocks for this strategy tend to be good quality, cash-generative companies with reliable dividend yields.

Master Fund

The Master Fund is a sub-fund of BNY Mellon Investment Funds which is established as an investment company with variable capital and authorised by the Financial Conduct Authority ("FCA") in UK as a UCITS.

The Master Fund is managed by Newton Investment Management Limited ("Newton").

The investment objective of the Master Fund is to achieve income together with long-term capital growth predominantly through investments in securities in the Asia Pacific ex. Japan (including Australia and New Zealand) Region.

The Master Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes. Investment in collective investment schemes may be used for cash management purposes or to give exposure to the equity and equity-related securities listed above.

The Master Fund is considered to be high risk.

Derivatives usage in respect of the Master Fund

The Master Fund may invest in FDI for Efficient Portfolio Management purposes only.

The Master Fund may take collateral from counterparties with whom they have an OTC derivative position, and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The Master Fund may use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

Derivatives usage in respect of the Sub-Fund

The Sub-Fund does not use FDIs for investment purposes but will use forward foreign exchange contracts for share class hedging as described in the section under the heading "Share Class Hedging".

A Risk Management Process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations 2015 and the Central Bank's Guidance on "UCITS Financial Derivative Instruments and Efficient Portfolio Management" prior to the UCITS engaging in FDI transactions.

Additional Information in respect of the Master Fund

A copy of the prospectus relating to the Master Fund and further information in relation to the Master Fund is available upon request from BNY Mellon Fund Managers Limited, at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA, it is also available on the following website www.bnymellonim.com.

Further information relating to the Master Fund and the agreement between the Sub-Fund and the Master Fund is also available free of charge from BNY Mellon Fund Managers Limited at their offices BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. The information sharing agreement in place between the Sub-Fund and the Master Fund inter alia covers access to information by both parties, basis of investment and divestment by the Sub-Fund from the Master Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Sub-Fund.

Registration in Germany

This Sub-Fund is registered for sale in Germany. The Master Fund permanently invests more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act. As such, this Sub-Fund is classified as an Equity Fund for German tax purposes.

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 13 November, 2019 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.

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.

Notwithstanding the provisions in the Prospectus and 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 four Business Days (with effect from 2 March 2015 or such later date as determined by the Manager, 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 by telegraphic transfer to the bank account designated by the Shareholder or such other method as the Administrator deems appropriate in its sole discretion.

Investment and Borrowing Restrictions

In accordance with the provisions of Regulation 79(1), the Sub-Fund may invest at least 85% of its assets in units of another UCITS or a sub-fund thereof.

The Master Fund is subject to the investment restrictions set out in the BNY Mellon Investment Funds prospectus and the FCA rules applicable to UCITS funds. Such investment restrictions are similar to those imposed on the Sub-Fund given that both derive from the investment restrictions applicable to UCITS as set down in the UCITS Directive.

Investors' attention is also drawn to the section entitled "The Company - Investment and Borrowing Restrictions" in the Prospectus.

Global Exposure and Leverage of the Sub-Fund

It is intended the Sub-Fund will use derivatives for share class hedging purposes, as described in the section under the heading "Share Class Hedging". The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total Net Asset Value. For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

Global Exposure and Leverage of the Master Fund

The Master Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Master Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Master Fund's global exposure must not exceed its total Net Asset Value. For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

Actual levels of leverage over the past period will be provided in the annual report of the Master Fund.

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 2 January, 2 April, 2 July and 2 October. For holders of income generating Shares, the declared dividends will normally be paid on or before the fifth business day of March, June, September and December 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.

Master Fund

The Sub-Fund will invest in the X Share class of the Master Fund which does not charge an annual management fee.

The fees of the Master Fund are currently 0.07% of the Net Asset Value of the Master Fund. The fees shall be attributable to all Share classes of the Sub-Fund and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each Share class.

In connection with an investment in the Master Fund, if a distribution fee, commission or other monetary benefit is received by the Sub-Fund, the Manager or any person acting on behalf of either the Sub-Fund or the Manager of the Sub-Fund, such fee, commission or other monetary benefit shall be paid into the assets of the Sub-Fund.

Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

All monies received by the Sub-Fund, less those held for liquidity management purposes will be invested in the Master Fund and accordingly, will not be diversified.

The Depositary is not required to review the activities of the Master Fund as if it were an Irish UCITS for whom the Depositary acts as depositary.

Taxation

Investors in the Sub-Fund should refer to the section of the Prospectus entitled "Taxation" for further information on certain relevant taxation provisions which should be taken into account when considering an investment in the Sub-Fund. Prospective investors should however consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

The below is a brief overview of the tax treatment of the Sub-Fund as a result of any investment in the Master Fund:

Under UK law and current practice, non-UK resident shareholders in UK Open Ended Investment Companies ("OEIC"), that do not have a UK permanent establishment, are not subject to UK capital gains taxes, corporate taxes or stamp taxes in relation to their shareholdings. A UK OEIC can make dividend distributions or interest distributions. There should be no withholding tax on dividend distributions paid by a UK OEIC. On the basis BNY Mellon Global Funds, plc is a non-UK resident corporate body, there should be no withholding tax applied to interest distributions paid to BNY Mellon Global Funds, plc by a UK OEIC.

BNY Mellon US Opportunities Fund

Supplement 32 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

The Investment Manager

Mellon Investments Corporation

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	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
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	2.00%	None
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	2.00%	None
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
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
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

"C" Shares 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
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
USD C	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
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
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

"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	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
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.75%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 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
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
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 (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.75%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.75%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.75%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 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
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None

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
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	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 80% of the Sub-Fund's assets) in a portfolio of equity and equity-related securities of companies located in, or exercising a preponderant part of their economic activities in the United States.

Investment Policy

The Sub-Fund will invest primarily, meaning at least 80% of the Sub-Fund's assets, in a portfolio of equity and equity-related securities including preferred stocks. The Sub-Fund may also invest in equity securities of real estate investment trusts (REITs) listed or traded on Eligible Markets located in the United States. The Sub-Fund may also invest in exchange traded funds (ETFs) listed or traded on Eligible Markets located worldwide in order to provide exposure to equity markets.

Any investment in open-ended ETFs will not exceed 10% of the Net Asset Value of the Sub-Fund and closed-ended ETFs shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank.

REITs are a type of pooled investment vehicle which invest in real property or real property related loans or interests listed, traded or dealt in on Eligible Markets. Investments will be made for the account of the Sub-Fund in equity securities and REITs which operate in the real estate sector. As a result, the Sub-Fund is subject to the risks associated with investing in real estate, which may include, but are not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.

The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities of companies which are neither located in the United States nor exercising a preponderant part of their activities in the United States, including up to 5% of its assets in issuers located in emerging market countries. The Sub-Fund may also invest in American Depository Receipts listed in the United States.

The majority of the Sub-Fund's investments shall be listed or traded on Eligible Markets located in the United States. The remainder of the Sub-Fund's listed investments shall be listed or traded on Eligible Markets located outside the United States.

The Sub-Fund seeks exposure to stocks and sectors that the Sub-Fund's portfolio managers perceive to be attractive from a valuation and fundamental standpoint. Portfolio position sizes and sector weightings reflect the collaborative investment process among the Sub-Fund's portfolio managers and research analysts. The portfolio managers also assess and manage the overall risk profile of the Sub-Fund's portfolio. The Sub-Fund's sector weightings and risk characteristics are a result of bottom-up fundamental analysis and valuation and they may vary significantly from those of the S&P 500 Index (the "Index"), the benchmark against which the Sub-Fund will measure its performance, at any given time. The Index is a capitalization-weighted index of 500 stocks and is designed to measure performance of the U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

Investment Strategy

The investment strategy of the Sub-Fund aims to achieve long term capital growth through investment primarily (meaning at least 80% of the Sub-Fund's assets) in a portfolio of equity and equity-related securities of companies located in, or exercising a preponderant part of their economic activities in the United States. The Sub-Fund may also invest in equity securities of real estate investment trusts (REITs) listed or traded on Eligible Markets located in the United States. The Sub-Fund may also invest in exchange traded funds (ETFs) listed or traded on Eligible Markets worldwide in order to provide exposure to equity markets. The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities of companies which are neither located in the United States nor exercising a preponderant part of their activities in the United States, including up to 5% of its assets in issuers located in emerging market countries. The Sub-Fund may also invest in American Depository Receipts listed in the United States.

The Investment Manager believes attractive investment opportunities exist in all areas of the market, but disciplined and specialized asset class research is critical for consistent investment success. The Investment Manager believes the most attractive investment opportunities are represented by companies priced at a discount to their intrinsic value whose strong longer-term fundamental prospects are not recognized in the marketplace.

While the strategy is managed by its own team, the investment process is designed to separate stock selection and portfolio construction into distinct but additive alpha sources. Stock selection and position sizes are determined by the sector teams. Sector exposures and portfolio construction are determined by the Lead Portfolio Manager. The investment process is iterative, but tracks the following progression.

Primary Research

Primary research is conducted by the over twenty analysts assigned to the strategy's seven sector teams. Each stock in the Russell 3000 Index is mapped to a sector analyst. Each analyst is charged with identifying the most attractive investment opportunities within their area of coverage. Criteria for the recommendation include discount from intrinsic value, under-appreciated fundamental prospects, attractive reward/risk ratio and a unique investment thesis. The sector analyst is responsible for making purchase and sale recommendations to members of the sector team.

Sector Team Selection

The sector team is responsible for the holdings and weightings of each position within their respective sector. Relative reward/risk to other sector opportunities, proprietary insight, analyst conviction and industry trends are factors considered in selecting and sizing positions. The sector portfolio manager has the responsibility for the construction of the sector's holdings. The sector team is also required to have a sector recommendation which is utilized in the capital allocation and portfolio construction process.

Capital Allocation

The capital allocation process determines the exposure weighting each sector should maintain. Exposure is based on the number of strong purchase/avoid recommendations present within the sector team, industry trends, valuation spreads, investor sentiment, historical precedent and macro perspectives. The Lead Portfolio Manager is responsible for the capital allocated to sectors and the portfolio's exposure weightings.

Portfolio Construction and Risk Management

The portfolio is constructed with the 30 to 60 highest conviction names selected by the sector teams. The most attractive sectors are over-weighted through the capital allocation process. Position sizes and sectors reflect attractive reward/risk present, but are balanced against risk assumed.

Risk is monitored and managed on a continual basis. Stock and sector fundamental risk is assessed at the analyst/sector team level. Portfolio and macro risk is monitored at the portfolio management level. Factor, idiosyncratic, sector and predicted tracking error risk are measured on a weekly basis utilizing Barra, Northfield and Bloomberg analytical software programs.

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.

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 13 November, 2019 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.

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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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.

BNY Mellon Absolute Insight Fund

Supplement 33 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 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 01 December, 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 Absolute Insight 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 13 May, 2019 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 Sub-Fund may 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "Derivatives Risk" in the Prospectus under the heading "Risk Factors".

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, 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

The Manager has appointed Insight Investment Management (Global) 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

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro R (Acc.)	EUR	up to 5%	EUR 5,000	1.50%	None	10%	1 Month EURIBOR
Euro R (Inc.)	EUR	up to 5%	EUR 5,000	1.50%	None	10%	1 Month EURIBOR
CHF R (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.50%	None	10%	1 Month CHF LIBOR
CHF R (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	1.50%	None	10%	1 Month CHF LIBOR
Sterling R (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None	10%	1 Month GBP LIBOR
Sterling R (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None	10%	1 Month GBP LIBOR
USD R (Acc.) (hedged)	USD	up to 5%	USD 5,000	1.50%	None	10%	1 Month USD LIBOR
USD R (Inc.) (hedged)	USD	up to 5%	USD 5,000	1.50%	None	10%	1 Month USD LIBOR
SGD R (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	1.50%	None	10%	1 Month SGD SIBOR
SGD R (Inc.) (hedged)	SGD	up to 5%	SGD 5,000	1.50%	None	10%	1 Month SGD SIBOR

"S" Shares and "T (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro S (Acc.)	EUR	up to 5%	EUR 5,000,000	1.00%	None	10%	1 Month EURIBOR
Euro S (Inc.)	EUR	up to 5%	EUR 5,000,000	1.00%	None	10%	1 Month EURIBOR
CHF T (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	1.00%	None	10%	1 Month CHF LIBOR
CHF T (Inc.) (hedged)	CHF	up to 5%	CHF 5,000,000	1.00%	None	10%	1 Month CHF LIBOR
Sterling T (Acc.) (hedged)	GBP	up to 5%	GBP 5,000,000	1.00%	None	10%	1 Month GBP LIBOR
Sterling T (Inc.) (hedged)	GBP	up to 5%	GBP 5,000,000	1.00%	None	10%	1 Month GBP LIBOR
USD T (Acc.) (hedged)	USD	up to 5%	USD 5,000,000	1.00%	None	10%	1 Month USD LIBOR
USD T (Inc.) (hedged)	USD	up to 5%	USD 5,000,000	1.00%	None	10%	1 Month USD LIBOR
SGD T (Acc.) (hedged)	SGD	up to 5%	SGD 5,000,000	1.00%	None	10%	1 Month SGD SIBOR
SGD T (Inc.) (hedged)	SGD	up to 5%	SGD 5,000,000	1.00%	None	10%	1 Month SGD SIBOR

"D" Shares and "D (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro D (Acc.)	EUR	up to 5%	EUR 5,000	1.00%	None	10%	1 Month EURIBOR
Euro D (Inc.)	EUR	up to 5%	EUR 5,000	1.00%	None	10%	1 Month EURIBOR
USD D (Acc.) (hedged)	USD	up to 5%	USD 5,000	1.00%	None	10%	1 Month USD LIBOR
USD D (Inc.) (hedged)	USD	up to 5%	USD 5,000	1.00%	None	10%	1 Month USD LIBOR
Sterling D (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.00%	None	10%	1 Month GBP LIBOR
Sterling D (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.00%	None	10%	1 Month GBP LIBOR
CHF D (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None	10%	1 Month CHF LIBOR
CHF D (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None	10%	1 Month CHF LIBOR

"U" Shares and "U (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro U (Acc.)	EUR	up to 5%	EUR 15,000,000	0.75%	None	10%	1 Month EURIBOR
Euro U (Inc.)	EUR	up to 5%	EUR 15,000,000	0.75%	None	10%	1 Month EURIBOR
CHF U (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.75%	None	10%	1 Month CHF LIBOR

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
CHF U (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.75%	None	10%	1 Month CHF LIBOR
Sterling U (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.75%	None	10%	1 Month GBP LIBOR
Sterling U (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.75%	None	10%	1 Month GBP LIBOR
USD U (Acc.) (hedged)	USD	up to 5%	USD 15,000,000	0.75%	None	10%	1 Month USD LIBOR
USD U (Inc.) (hedged)	USD	up to 5%	USD 15,000,000	0.75%	None	10%	1 Month USD LIBOR
SGD U (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.75%	None	10%	1 Month SGD SIBOR
SGD U (Inc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.75%	None	10%	1 Month SGD SIBOR

"E" Shares and "E (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro E (Acc.)	EUR	up to 5%	As agreed	0.50%	None	10%	1 Month EURIBOR
Euro E (Inc.)	EUR	up to 5%	As agreed	0.50%	None	10%	1 Month EURIBOR
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.50%	None	10%	1 Month CHF LIBOR
CHF E (Inc.) (hedged)	CHF	up to 5%	As agreed	0.50%	None	10%	1 Month CHF LIBOR
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.50%	None	10%	1 Month GBP LIBOR
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.50%	None	10%	1 Month GBP LIBOR
USD E (Acc.) (hedged)	USD	up to 5%	As agreed	0.50%	None	10%	1 Month USD LIBOR
USD E (Inc.) (hedged)	USD	up to 5%	As agreed	0.50%	None	10%	1 Month USD LIBOR

"X" Shares and "X (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro X (Acc.)	EUR	None	None	None	None	None	1 Month EURIBOR
Euro X (Inc.)	EUR	None	None	None	None	None	1 Month EURIBOR
CHF X (Acc.) (hedged)	CHF	None	None	None	None	None	1 Month CHF LIBOR
CHF X (Inc.) (hedged)	CHF	None	None	None	None	None	1 Month CHF LIBOR
Sterling X (Acc.) (hedged)	GBP	None	None	None	None	None	1 Month GBP LIBOR
Sterling X (Inc.) (hedged)	GBP	None	None	None	None	None	1 Month GBP LIBOR
USD X (Acc.) (hedged)	USD	None	None	None	None	None	1 Month USD LIBOR
USD X (Inc.) (hedged)	USD	None	None	None	None	None	1 Month USD LIBOR

Performance Fee

In addition to the annual management fee, the Manager will be entitled to an annual performance fee (the "Performance Fee"). The rate at which the Performance Fee shall be applied is set out in the table above.

The Performance Fee in respect of each appropriate Share will be equal to the performance fee percentage (as set out in the table above) of the Share Class return (the "Share Class Return" - as defined below) over the Benchmark Return (as defined below), subject to a High Water Mark (as defined below).

On each Valuation Day, an adjusted Net Asset Value ("Adjusted Net Asset Value") is calculated in respect of each Share class for which the Performance Fee applies. 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 fee 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 "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 Benchmark is the applicable rate shown in the table above (calculated over a 360 day basis for the 1 Month EURIBOR rate, the 1 Month CHF LIBOR rate and the 1 Month USD LIBOR rate, and over a 365 day basis for the 1 Month GBP LIBOR rate and the 1 Month SGD SIBOR rate).

The "Benchmark Return" is the return of the Benchmark expressed as a percentage.

The Performance Fee will be subject to a High Water Mark. The "High Water Mark" is defined as the greater of:

a) the Adjusted highest Net Asset Value per Share on which a performance fee was paid on the last day of any previous Calculation Period;

and

b) the initial issue price per Share of each Class.

The use of a High Water Mark ensures that investors 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) is greater than the High Water Mark.

The Performance Fee in respect of each Share will be calculated in respect of each twelve-month period ending on the 31 December each year (the "Calculation Period"). The first Calculation Period in respect of each Share will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of each Share and ending on 31 December of the same year.

If

a) the Adjusted Net Asset Value of the relevant Share class exceeds the High Water Mark

and

b) the Share Class Return exceeds the Benchmark Return, a Performance Fee is accrued. This is calculated as the performance fee percentage (as set out in the table above) of the outperformance of the Share Class Return over the Benchmark Return (the "Excess Return") multiplied by the Shares in issue.

If the Share Class Return does not exceed the Benchmark 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 Benchmark 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 the cumulative Share Class Return exceeds the cumulative Benchmark Return since the beginning of the Calculation Period and the Adjusted Net Asset Value of the relevant share class exceeds the High Water Mark.

The Performance Fee accrued 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.

The Performance Fee accrued at each Valuation Point will normally be payable to the Manager out of the assets of the Sub-Fund within 14 days of the end of each Calculation Period and on redemption.

The calculation of the Performance Fee shall be verified by the Depositary.

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 is a global multi-strategy fund that aims to achieve its objective through discretionary management and dynamic allocation. The Sub-Fund aims to achieve positive returns over a rolling 12 month period.

The Sub-Fund will measure its performance against the cash benchmark, 1 Month EURIBOR and aims to deliver the cash benchmark plus 4 to 6%, on a rolling annualised 5 year basis before fees and expenses.

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 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, (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 financial derivative instruments and collective investment schemes (including money market funds). The Sub-Fund may at times invest in excess of 30% of the net assets of the Sub-Fund in sub-investment grade securities and unrated securities.

The Sub-Fund may also invest in commodities, property and infrastructure through financial derivatives and collective investment schemes, including listed real estate investment trusts ("REITS"). The Sub-Fund will only gain exposure to commodity indices that comply with the Central Bank's requirements. No direct investment will be made in commodities, property or infrastructure.

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 20% of its net assets in emerging market countries.

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 Euro, it may invest in non-Euro denominated assets which may not necessarily be hedged back into Euro.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, 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.

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 derivative exposure.

Investment Strategy

The Investment Manager's Absolute Return Investment Committee ("the ARIC") is responsible for achieving the Sub-Fund's investment objective. The ARIC aims to achieve this by strategically allocating the assets of the Sub-Fund to internal absolute return investment teams each of which manages a sub-portfolio that the ARIC believes will complement each other in terms of correlation and diversification. When assets move in the same direction at the same time they are highly correlated, therefore in order to create a

diversified Sub-Fund that aims to deliver stable returns in all market conditions the ARIC aims to allocate to sub-portfolios that it believes will demonstrate low correlation to one another.

Each investment team manages sub-portfolios with different risk and return targets defined by the ARIC, and specialises in research and investment of a specific asset class e.g. equity, bond, currency, credit or combination of asset classes e.g. equity and bond, which are included in the Investment Policy. The investment teams use a specific investment strategy or combination of investment strategies, which are outlined below, to achieve their risk and return targets. The ARIC monitors the strategic allocation to each investment team on an ongoing basis, reallocating where necessary in order to meet the Sub-Fund's investment objective and performance aim.

The ARIC is also responsible for investment risk oversight of the Sub-Fund and of the investment teams' portfolios. The ARIC has direct access to the investment teams and their portfolios, providing the highest level of transparency.

Directional investing (long or short): seeking to correctly anticipate the change in value of a particular asset. This will involve buying the asset, if the Investment Manager expects it to appreciate in value or selling/creating a net short exposure through derivatives, if it expects it to depreciate. Directional views will be implemented either by holding the relevant asset or alternatively via financial derivative instruments.

The total net long position is not expected to exceed 300% of the Net Asset Value of the Sub-Fund and the total net short position is not expected to exceed 300% of the Net Asset Value of the Sub-Fund.

Relative Value: seeking to identify long/short opportunities, where the view is that one asset (long) will relatively outperform another asset (short). For example, the Investment Manager may believe that large cap companies will outperform small cap companies and will therefore go long a large cap index and short a small cap index.

Market-neutral: seeking to express investment views using non-directional pair trading, this is a special case of relative value strategies. With "pairing", each investment view consists of two parts. The primary part reflects the Investment Manager's views about a particular asset and the secondary part minimises the market-related risks (otherwise known as "beta") associated with that asset. Either the primary or secondary part will be a short position. The other part of each pair will be a long position, created by purchasing an asset or by using a financial derivative.

Non-linear: seeking to benefit from changes in an asset's price, or an asset's characteristics such as its volatility, in a way that the profit or loss made is not linear with respect to the underlying price move. An example of such a strategy is a "long straddle". This involves purchasing both a call option and a put option (as described in further detail below) on the same stock, interest rate, index or other underlying. The two options are bought at the same strike price and expire at the same time. The holder of a long straddle makes a profit if the underlying price moves a long way from the strike price, either above or below. Thus, an investors may take a long straddle position if they think the market is highly volatile, but do not know in which direction it is going to move. This position is a limited risk, since the most a purchaser may lose is the cost of both options. At the same time, there is unlimited profit potential.

The Investment Manager can utilize hedging for efficient portfolio management in order to seek to reduce or remove the unwanted risk in a holding, group of holdings or at the overall portfolio level.

As well as taking views on individual securities, combination of securities, or currencies, the Sub-Fund may also invest with reference to macroeconomic themes (taking views on a whole market) rather than individual stock picking and therefore the above strategies may also apply at a macro-economic level. For example, the Investment Manager may take the view that European fixed income will outperform US fixed income and so will go long a European bond future and short a US bond future.

As outlined in the relevant strategies above, the Sub-Fund may seek to combine long and short positions. A short position is created when a fund sells an asset 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 is called short selling of physical securities and UCITS Regulations prohibit this. However 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. 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. A long position is created by purchasing an asset and can be achieved using derivatives.

Loan Investments

The Sub- Fund may invest up to 10% of net assets 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.

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 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 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

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

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. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Sub-Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the

event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. 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 Sub-Fund has direct recourse against the corporate borrower, 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

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 financial derivative instruments.

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 such as Standard & Poor's, 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.

Derivative Exposures

In seeking to achieve its objective, the Sub-Fund may invest in derivatives including the following exchange-traded and over-the-counter derivative instruments:

Futures	Currency Futures Equity Index Futures Dividend Futures Interest Rate Futures (including Short Term Interest Rate Futures) Bond Futures Volatility Index Futures Property Index Futures Commodity Index Futures
Options	Currency Options (including Barrier Options) Equity Options (single name, index, sector, custom basket) Index Options Dividend Options Options on interest rate futures Bond Options Options on Dividend Futures Options on Credit Default Swaps Swaptions (including interest rate swaptions)
Forward Foreign Exchange Contracts	Non-deliverable forwards
Swaps	Variance Swaps Equity Swaps (single name, index and sector) Credit Default Swaps (single name and index) Dividend Swaps Interest Rate Swaps, Inflation Rate Swaps Currency Swaps Asset Swaps Total Return Swaps (including single name credit) Property Index Swaps Infrastructure Index Swaps Commodity Index Swaps Contracts for Difference (single name equity and sector)

Dividend futures, options and swaps allow the Sub-Fund to gain exposure to the dividends of the components of an equity index only and not the fluctuations in capital value of the components of the index.

All investments in financial derivative instruments will be made or entered into within the conditions and limits set out in the Central Bank's UCITS Regulations. Please see the section below entitled "Use of Financial Derivative Instruments" for further details.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the Sub-Fund. The Sub-Fund utilises 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.

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. 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 and shall comply with UCITS Regulations, the Central Bank UCITS Regulations 2015 and the ESMA Guidance on ETFs and other UCITS issues. 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.

The Sub-Fund may use commodities indices, including, but not limited to the S&P GSCI Index and the UBS Bloomberg Constant Maturity 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.

Collective Investment Schemes

The Sub-Fund may also pursue its objectives and policies by taking positions in collective investment schemes, subject to a maximum of 10% of the net assets of the Sub-Fund. The Sub-Fund may invest in collective investment schemes for liquidity or investment purposes where such collective investment scheme provides exposure which is not inconsistent with the investment policy of the Sub-Fund. The Sub-Fund may invest in collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS as set out in the Central Bank UCITS Regulations 2015 (as may be amended from time to time) and the Central Bank's Guidance on "UCITS Acceptable Investments in other Investment Funds". Such schemes may be constituted as UCITS or non-UCITS unit trusts, investment companies or other permitted schemes, will be domiciled principally in the UK, Ireland, Luxembourg or the Channel Islands, although they may also be domiciled in other fund jurisdictions permitted by the Central Bank and may be open-ended or closed-ended. Any investment in closed-ended funds will be confined to funds 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 funds and such an investment 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 the Investment Manager or by entities affiliated to it.

Infrastructure

The Sub-Fund may invest in entities involved in the construction, operation, ownership or maintenance of physical structures, networks and other infrastructure assets that provide public services. Examples of infrastructure projects and assets include

a) transportation, such as roads and bridges

b) public or private utilities, such as power generation facilities

c) communication networks, such as broadcast, wireless and cable networks

d) other public service assets, such as educational facilities and hospitals,

e) housing owned or subsidised by a government or agency, and

f) developmental organisations or agencies focused on infrastructure development.

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 derivatives (including futures and swaps) based on REIT indices or other property-related indices described above which meet with the Central Bank's requirements.

Use of Financial Derivative Instruments

The Sub-Fund may engage in transactions in derivatives as described below for investment purposes, for the efficient portfolio management of the Sub-Fund or for hedging. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described above.

A list of the Eligible Markets on which the derivative instruments 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.

The expected level of leverage for the Sub-Fund arising from the use of financial derivative instruments ("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 instead of using the underlying or related security or index, or index sector or basket of debt securities results in lower transaction costs being incurred.

The Sub-Fund intends to invest in the following types of futures:

Currency Futures: Currency futures allow the Investment Manager to take positive and negative views on the direction of currency movements.

Equity Index Futures: The Investment Manager may enter into equity index futures to reflect its views on the direction of particular equity markets whether on an outright directional view or on a relative basis.

Dividend Futures: Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index.

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 outcome of the underlying volatility of markets

Property Index Futures: Property index futures allow the Sub-Fund's exposure to property to be increased or decreased quickly and cheaply.

Commodity Index Futures: Commodity index futures allow the Sub-Fund's exposure to commodities to be increased or decreased quickly and cheaply.

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. Options may also be used to take a positional view on the volatility of certain bonds. For example, a combination of buying put and call options could be used to implement a "long straddle" position, a strategy that will make money if the underlying asset falls materially or rises materially over a pre-determined period, but will lose money if the value of the underlying asset stays close to its original value.

The Sub-Fund intends to invest in the following types of options:

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

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.

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.

Dividend Options: Dividend options allow the Investment Manager to take positions on future dividend payments.

Options on interest rate futures: Options on interest rate futures may be used to express similar views as described for interest rate futures or alternatively to express the Investment Manager's view on interest rate volatility.

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 Dividend Futures: Options on dividend futures may be used to express similar positional views as described for dividend futures or to express the Investment Manager's view on the volatility of dividends.

Options on Credit Default Swaps: Protection in option format may be purchased to offset the risk of spread 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. if the Investment Manager believes that a particular credit or index will go up or down it may buy a call or put option on it.

Swaptions: A swaption is an option giving the purchaser the option of the right but not the obligation to enter into an interest rate swap agreement.

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. They may also be used to change the currency composition of all or part of the Sub-Fund without necessarily hedging back to the base currency of the Sub-Fund.

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 intends to invest in the following types of swaps:

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 derivative markets. They may also be used to express views on the direction of interest rate movements.

Credit default swaps: A credit default swap (CDS) is a financial swap agreement that the seller of the CDS will compensate the buyer in the event of a loan default or other credit event. The buyer of the CDS makes a series of payments (the CDS "fee" or "spread") to the seller and, in exchange, receives a payoff if the loan defaults

Inflation Swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps allow the inflation sensitivity profile of the Sub-Fund to be changed faster and more cheaply than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Currency Swaps: 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, US Dollar, Euro and Yen. Currency Swaps may be used as an alternative to spot and forward foreign exchange contracts.

Variance Swaps: A variance swap is an over-the-counter financial derivative that allows the Sub-Fund to speculate on or hedge risks associated with the magnitude of movement, i.e. volatility, of an underlying product, e.g. an exchange rate, interest rate, or stock index.

Asset Swaps: An asset swap is an agreement negotiated between two parties to exchange the cash flows resulting from a purchased asset, typically government bonds, for a return in excess of LIBOR or other similarly recognised interest rate cash flows, calculated and paid at specified dates during the life of the swap or at the maturity of the swap.

Total Return Swaps: A total return swap (TRS) is a type of over-the-counter derivative 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 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".

Equity Swaps: Equity swaps allow the Investment Manager to either offset equity exposures or increase exposures efficiently and cheaply.

Dividend Swaps: Dividend swaps allow the Investment Manager to take positions on future dividend payments.

Property Index Swaps: Property index swaps allow the Sub-Fund to achieve exposure to property indices on a synthetic basis.

Infrastructure Index Swaps: Infrastructure index swaps allow the Sub-Fund to achieve exposure to infrastructure indices on a synthetic basis.

Commodity Index Swaps: Commodity index swaps allow the Sub-Fund to achieve exposure to commodity indices on a synthetic basis.

Contracts for difference: Contracts for difference is a contract between parties stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time.

Warrants: A warrant 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. The Sub-Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

Convertible Bonds: The Sub-Fund may invest in 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 may embed a derivative, but will not result in additional leverage being generated.

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 01 December, 2017 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.

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 Sub-Fund will not invest more than 10% of its net assets in aggregate in collective investment schemes.

Global Exposure and Leverage

As a result of its use of financial derivative instruments, the Sub-Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Sub-Fund.

The Value-at-Risk ("VaR") methodology is an advanced risk measurement methodology which 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, one week (5 days) holding period and calculated on an historic basis using at least 1 year of daily returns. For example, on a certain day, if the VaR of the Sub-Fund was calculated as 1% of the Net Asset Value of the Sub-Fund based on a 99% confidence interval over a one week holding period, this would mean that statistically the Sub-Fund would not expect to suffer a loss of more than 1% of the Net Asset Value of the Sub-Fund over a one week 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 provided that they are in accordance with the requirements of the Central Bank.

In accordance with the requirements of the Central Bank, the Sub-Fund applies a VaR limit of 3.2% of the Net Asset Value 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 derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("ESMA") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Sub-Fund's exposures, the Sub-Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank (i.e. leverage calculated without taking netting and hedging into account as described in the paragraph below). The level of leverage for the Sub-Fund arising from the use of derivatives calculated on this basis is expected to vary between 50% and 2000% of the Net Asset Value, although it may exceed this target level at times. As outlined in the Investment Strategy, the Sub-Fund invests in different sub-portfolios each of which specialize in research and investment of a specific asset class or combination of asset classes and which therefore use derivatives to a different extent. The reason for the broad leverage range is to take account of the fact that one of these sub-portfolios invests in currencies (which are mainly accessed through derivatives) and therefore may result in a higher level of leverage (based on the sum of notionals calculation) than the other sub-portfolios in which the Sub-Fund is permitted to invest. Accordingly, a broad level of leverage has been disclosed in order to allow the Investment Manager the flexibility to make a large allocation to this particular sub-portfolio at any one time in order to meet the objectives of the Sub-Fund within its stated risk limits.

As noted above, the level of leverage does not take into consideration netting or hedging arrangements (even though such arrangements are entered into for the purposes of risk reduction) and when the exposure of the Sub-Fund generated through the use of derivatives takes account of netting and hedging, the extent to which the Sub-Fund is leveraged is significantly reduced.

Efficient Portfolio Management

In addition to the instruments detailed in the section entitled "Derivative Exposures" above, the Sub-Fund may utilise repurchase agreements and reverse repurchase agreements for efficient portfolio management 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.

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.

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.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in the Prospectus.

The Sub-Fund will not enter into cross currency hedging transactions.

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 150% 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 120% 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 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.

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 Asian Bond Fund

Supplement 34 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 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 31 May, 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 Asian Bond 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 13 May, 2019 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 Sub-Fund may invest principally in financial derivative instruments ("FDI"), and will use FDI for investment, hedging and efficient portfolio management purposes. As a result, the Sub-Fund is suitable for investors who are prepared to accept a higher level of volatility. 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".

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 is suitable for investors seeking capital growth over a five to ten year period and who are prepared to accept a higher level of volatility.

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 an investment horizon of 5 years or more and is prepared to accept a higher 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 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	1.50%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.50%	None
USD A (Acc.)	USD	up to 5%	USD 5,000	1.50%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD A (Inc.)	USD	up to 5%	USD 5,000	1.50%	None
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	1.50%	None
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	1.50%	None
CHF A (Acc.)	CHF	up to 5%	CHF 5,000	1.50%	None
CHF A (Inc.)	CHF	up to 5%	CHF 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 (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.50%	None
CHF H (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	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
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
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
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

"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	0.65%	None
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.65%	None
USD W (Acc.)	USD	up to 5%	USD 15,000,000	0.65%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.65%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.65%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.65%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.65%	None
Euro W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.65%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.65%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.65%	None
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.65%	None
SGD W (Inc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.65%	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	0.40%	None
Euro E (Inc.)	EUR	up to 5%	As agreed	0.40%	None
USD E (Acc.)	USD	up to 5%	As agreed	0.40%	None
USD E (Inc.)	USD	up to 5%	As agreed	0.40%	None
Sterling E (Acc.)	GBP	up to 5%	As agreed	0.40%	None
Sterling E (Inc.)	GBP	up to 5%	As agreed	0.40%	None
CHF E (Acc.)	CHF	up to 5%	As agreed	0.40%	None
CHF E (Inc.)	CHF	up to 5%	As agreed	0.40%	None
Euro E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.40%	None
Euro E (Inc.) (hedged)	EUR	up to 5%	As agreed	0.40%	None
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.40%	None
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.40%	None
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.40%	None
CHF E (Inc.) (hedged)	CHF	up to 5%	As agreed	0.40%	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
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None

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 portfolio of debt and debt related securities and derivatives thereon predominately in Asian economies.

Investment Policy

The Sub-Fund will invest predominantly in a portfolio of Asian debt and debt related securities such as bonds, notes, debentures, money market instruments (such as treasury bills, certificates of deposit, commercial paper, and term deposits), secured debt (such as asset backed securities, mortgage backed securities, commercial mortgage backed securities and covered bonds) and unsecured debt, amortising debt, putable bonds, callable bonds, cumulative bonds, private placements (such as Reg S bonds), and hybrids (such as perpetual bonds or non-cumulative bonds) (hereinafter "Debt and Debt Related Securities") or derivative instruments thereon, (as set out in Use of Financial Derivative Instruments below).

The Debt and Debt Related Securities that the Sub-Fund will invest may be fixed, floating, zero coupon, inflation linked, discount, interest only, step, deferrable, Payment in Kind (PIK), toggle, cumulative and non-cumulative, and may be issued by sovereigns, governments, agencies, supranationals, corporates and financial institutions. The Debt and Debt Related Securities that the Sub-Fund will invest in have specific seniority. The seniority of the Debt and Debt Related Securities includes senior debt and subordinated 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.

Secured debt are securities backed by collateral which is used to guarantee the loan if the borrower defaults. Unsecured debt are securities not backed by collateral. Amortising debt is a security with scheduled periodic payments of both principal and interest. Putable and callable bonds are securities that can be redeemed

on a certain date or event before maturity. In the case of putable 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. The Sub-Fund may choose to invest in callable bonds firstly as they provide the potential for a higher yield than putable bonds in return for the flexibility that is allowed to the issuer, and secondly should the bond not be called, the interest rate may increase by an agreed margin. The specific terms on which callable bonds may be redeemed by the issuer before maturity are set out in detail in the legal documentation relating to the bond, which is reviewed by the Investment Manager prior to investing. Reg S bonds are securities eligible under an SEC regulation which permits publicly-traded companies not to register securities sold outside the United States to foreign investors. Hybrids refer to debt instruments which have one or more "equity-like" characteristics, for example, perpetual bonds and deferrable bonds (such as cumulative or non-cumulative bonds). Perpetual bonds are bonds with no maturity date, which are not redeemable but pay a continuous steady stream of interest. Cumulative bonds are bonds where the deferred coupon payment must be made up at a later date. Non-cumulative bonds are bonds where the deferred coupon payments are never made. Issuers may ask for the ability to defer coupon payments in order to more effectively manage their regulatory requirements and/or their financing requirements. The cost to the issuer for this ability is a higher yield. The specific terms are detailed in the legal documentation relating to the bond.

Zero-coupon bonds are securities where no interest payments are made throughout the life of the bond, rather both the principal and accrued interest are paid at maturity. Interest only bonds are securities where only interest is payable prior to maturity. Toggle bonds are securities where the Issuer has the option to defer cash interest payments by agreeing to pay an increased coupon in the future. Step bonds are securities where the coupon will increase/decrease on a certain event or date. Payment-in-kind bonds are securities where interest payments may be paid in the form of more bonds of the same kind rather than cash.

The Sub-Fund will invest at least two thirds of its assets in Debt and Debt Related Securities or derivatives thereon which are listed on or traded in markets located in Asian countries as defined by the JP Morgan Asia Credit Index ("JACI") such as China, Bangladesh, Hong Kong, Indonesia, India, Republic of Korea, Sri Lanka, Malaysia, Philippines, Pakistan, Singapore, Thailand, Taiwan and Vietnam. The remainder of the Sub-Fund's listed investments shall be listed or traded on markets set out under "Eligible Markets" below and in Appendix II to the Prospectus.

The Sub-Fund may invest in Debt and Debt Related securities denominated in USD and Asian local currencies, and may invest up to 25% of its net assets in non-USD denominated securities. Exposure to any single non-USD currency shall not exceed 5% of the net assets of the Sub-Fund.

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 hold up to 25% of its net assets in non-rated securities.

In order to ensure sufficient liquidity in the Sub-Fund, the Sub-Fund may invest up to 10% of its net assets in short term securities (including, but not limited to, money market instruments, as set out above and cash). This limit maybe temporarily suspended in extraordinary market conditions.

The Sub-Fund will not invest more than 10% of its net assets in aggregate in collective investment schemes. Investment in collective investment schemes 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 assets in aggregate in transferable securities which are not admitted to or dealt in on an eligible market, in accordance with the UCITS Regulations, including, but not limited to Debt and Debt Related securities and bonds which incorporate equity-linkage (such as convertible bonds or bonds with warrants attached).

Benchmark

The Sub-Fund will measure its performance against the JP Morgan Asia Credit Index ("JACI"). The JACI tracks total return performance of the Asian (ex Japan) USD bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds.

Investment Strategy

The Investment Manager's strategy is to invest in a diversified portfolio of bonds and currencies from predominately Asian issuers and countries. The investment process focuses on blending top down macroeconomic research with bottom up, fundamental company research. The goal is to provide long term capital growth and income to investors.

Derivatives

The Sub-Fund may engage in transactions in derivatives as described below for investment purposes, for the efficient portfolio management of the Sub-Fund or for hedging. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described above.

A list of the Eligible Markets on which the derivative instruments 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.

The expected level of leverage for the Sub-Fund arising from the use of financial derivative instruments ("FDI") is set out in the section "Global Exposure and Leverage" under "Investment and Borrowing Restrictions" below. In addition, further details in relation to derivatives are set out in the Risk Management Process which is available to Shareholders upon request.

The total gross long position is not expected to exceed 500% of the Net Asset Value of the Sub-Fund and the total gross short position is not expected to exceed 500% of the Net Asset Value of the Sub-Fund.

It is anticipated that the Sub-Fund may invest in the following financial derivative instruments;-

a) *Exchange Traded Futures on Government Bonds*

The Sub-Fund may invest in government bond futures which are traded on Eligible Markets located worldwide for the purpose of changing the duration of the portfolio through the purchase or sale of futures contracts. A bond future is an obligation to buy or sell a notional government bond on a date sometime in the future. A negative duration may be created in respect of the Sub-Fund at an aggregate level which may enable the Sub-Fund to profit from rising bond yields. A positive duration may be created in respect of the Sub-Fund at an aggregate level which may enable the Sub-Fund to profit from falling bond yields. However, as the value of the futures contract will change with the level of the market, such investments will expose the Sub-Fund to similar capital risks as an investment in government bonds. There is no formal limit on the duration of the Sub-Fund.

b) *Exchange Traded Options on Government Bond Futures*

The Sub-Fund may utilise options on government bond futures which are traded on Eligible Markets located worldwide to change the duration of the portfolio. An option is the right to buy ("call option") or sell ("put option") a government bond future at a specified strike price during a specified time. A purchased call option or a sold put option may be used to increase the duration of the Sub-Fund. A

sold call option or a purchased put option may be used to decrease the duration of the Sub-Fund. There is no obligation upon the Sub-Fund to buy or sell the relevant future.

If the Sub-Fund writes a call option (i.e. a buy option), it gives up the opportunity to profit from any increase in the price of a government bond future above the exercise price of the option. In this case, the Sub-Fund will be exposed to the risk of losses equal to the difference between the strike price the premium received and the eventual repurchase price. If the Sub-Fund writes a put option, the Sub-Fund takes the risk that it will be required to purchase a government bond future from the option holder at a price above the current market price of the government bond future. If the Sub-Fund purchases a put option it will allow it to benefit from future gains in the value of a government bond future without the risk of the fall in value of the security. Its maximum loss will be equal to the premium paid for the option. If the Sub-Fund purchases a call option it will benefit from future gains in the value of a government bond future without the need to purchase and hold the security. In this case, the maximum loss to which it will be exposed will be equal to the premium paid for the option.

c) *Over-the-Counter Options on Government Bond Futures*

The Sub-Fund may also enter into options on government bond futures which are traded over-the-counter (or OTC options). Unlike exchange traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options generally are established through negotiation with the other party to the option contract. While this type of arrangement allows the Sub-Fund great flexibility to tailor the option to its needs, OTC options generally involve greater risk than exchange-traded options, which are guaranteed by clearing organisations of the exchanges where they are traded.

d) *Forward Foreign Exchange Contracts*

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 for investment purposes and to hedge, at the discretion of the Investment Manager, any currency exposure back to the base currency. They may also be used to change the currency composition of all or part of the Sub-Fund without necessarily hedging back to the base currency of the Sub-Fund.

e) *Exchange Traded Futures on Currencies and Options on Currency Futures*

The Sub-Fund may enter into futures on currency contracts or options on currency futures contracts for investment purposes. A currency future is an agreement to buy or sell a currency pair on a specific date. Currency futures differ from currency forwards in that they are traded on Eligible Markets thereby reducing counterparty risk. In addition, unlike OTC derivatives, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures currency contract differs from the purchase or sale of the currency or option in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures currency contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the relevant currency and the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realizes a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realizes a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

In addition, the Sub-Fund may enter into exchange traded options on futures contracts for the purpose of increasing or reducing exposure to a specific currency pair. Such an option involves the right to buy or sell a currency future at a specified strike price during a specified time. Put (sell) and Call (buy) options on currency futures exist for this purpose. A price is paid for the right (the premium). Note this is a right to buy or sell not an obligation as in a futures contract. The Sub-Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If the Sub-Fund writes a call option, it gives up the opportunity to profit from any increase in the price of the relevant currency above the exercise price of the option; when it writes a put option, the Sub-Fund takes the risk that it will be required to purchase the relevant currency from the option holder at a price above the current market price of the currency. The Sub-Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written. The Sub-Fund may also write put-options on currencies to protect against exchange risks.

f) *Money Market Futures*

The Sub-Fund may also invest in money market futures such as exchange traded money market futures to provide a cost effective and efficient alternative to a deposit with a specific credit institution. The value of the exchange traded money market futures is determined by the LIBOR (London Inter Bank Offered Rate) market. The underlying reference rate is LIBOR and not money market funds, treasury bills or certificates of deposit. These instruments may be used when there are dislocations in money markets and when it is prudent to diversify the funds cash exposure. However, as the value of the futures contract will change with the level of the market, such investments will expose the Sub-Fund to similar capital risks as a deposit and an opportunity cost can arise if interest rates increase following the purchase of the contract.

g) *Interest Rate Futures*

An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date. The Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.

h) *Warrants*

The Sub-Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security. Warrants are derivative securities that give the holder the right to purchase securities from the issuer at a specific price within a certain timeframe.

i) Swaps

The Sub-Fund may, from time to time, enter into swap agreements with respect to interest rates and securities (including bond and other debt securities in which the Sub-Fund may invest). 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 intends to invest in the following types of swaps:

- 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 derivative markets. They may also be used to express views on the direction of interest rate movements.
- Credit default swaps: The Sub-Fund may use credit default swaps for efficient portfolio management purposes. A credit default swap (CDS) is a financial swap agreement that the seller of the CDS will compensate the buyer in the event of a loan default or other credit event. The buyer of the CDS makes a series of payments (the CDS "fee" or "spread") to the seller and, in exchange, receives a payoff if the loan defaults.
- Total Return Swaps: A total return swap (TRS) is a type of over-the-counter derivative 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 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".

j) Currency Options (including FX Options)

The Sub-Fund may also enter into options on currency contracts. A currency option allows the Investment Manager to take views on the direction of currency movements and hedge currency risk.

k) Over the Counter Bond Options

The Sub-Fund may also enter into options on bonds which are traded over-the-counter (or OTC 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. Unlike exchange traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options generally are established through negotiation with the other party to the option contract. While this type of arrangement allows the Sub-Fund great flexibility to tailor the option to its needs, OTC options generally involve greater risk than exchange-traded options, which are guaranteed by clearing organisations of the exchanges where they are traded.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. Such indices that the Sub-Fund may gain exposure to may include interest rate indices, including Consumer Price Index, LIBOR, EURIBOR and other global interest rate, credit default swap reference indices. Credit default swap indices generate exposure to a basket of credits within a single transaction and enable the Sub-Fund to rapidly increase or decrease aggregate exposure to either investment grade or high yield asset classes through being able to buy or sell credit default swap index protection.

Details of any financial indices used by the Sub-Fund for investment purposes (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 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 2015 (as may be amended or replaced from time to time) and the Central Bank's Guidance on "UCITS Financial Indices". 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 will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Sub-Fund.

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 financial derivatives which have not been included in the Risk Management Process until such time as a revised Risk Management Process 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.

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 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.

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 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 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 attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Sub-Fund may use the Relative VaR model. Where the Relative VaR model is used, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. the JACI) which will reflect the Sub-Fund's intended investment style. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and calculated on an historic basis using at least 1 year of daily returns. This holding period and historical observation period may change provided always that they are 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.

Leverage

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 derivative instruments 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 derivatives 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 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 derivatives, which has the effect of increasing the aggregate notional value of outstanding derivatives even where such adjustments are made to offset existing positions.

The level of leverage for the Sub-Fund arising from the use of financial derivative instruments ("FDI") is expected to vary between 50% and 300% of the Net Asset Value, but in any event will not exceed 500% of the Net Asset Value, calculated as the aggregate notional value of the Sub-Fund's long FDI positions and the absolute value of the Sub-Fund's short FDI positions, as is required by the UCITS Regulations. 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 this 500% figure will be made up of the notional value of FDI used by the Sub-Fund for currency hedging purposes.

Efficient Portfolio Management

In addition to the instruments detailed in the section entitled "Derivatives" above, the Sub-Fund may utilise repurchase agreements and reverse repurchase agreements, for efficient portfolio management 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.

The Sub-Fund will also make use of derivative instruments for achieving synthetic short positions for efficient portfolio management purposes within the conditions and limits set out in the Central Bank of Ireland's Notices. 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. Short positions will be held through derivative positions, i.e. credit default swaps, by which the Sub-Fund can purchase default protection, interest rate futures, by which the Sub-Fund can manage interest rate risk, and currency forwards and interest rate swaps which allow the Sub-Fund to manage currency and interest rate exposure.

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.

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.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in the Prospectus.

Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Investment Objectives and Policies" 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 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 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

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.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to forward FX contracts and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives 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.

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 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 €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 Total Return Fund

Supplement 35 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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.**

The Investment Manager

Mellon Investments Corporation

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
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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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
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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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	None	None	None
USD X (Inc.)	USD	None	None	None	None
Euro X (Acc.)	EUR	None	None	None	None
Euro X (Inc.)	EUR	None	None	None	None
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None
CAD X (Acc.)	CAD	None	None	None	None
CAD X (Inc.)	CAD	None	None	None	None
CAD X (Acc.) (hedged)	CAD	None	None	None	None
CAD X (Inc.) (hedged)	CAD	None	None	None	None

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 (including exchange traded funds and money market funds). The Sub-Fund may at times invest in excess of 30% of the net assets of the Sub-Fund in sub-investment grade securities and unrated securities as determined by a recognised rating agency such as Standard and Poor's.

The Sub-Fund may also invest indirectly in real assets being property and commodities. Exposure to property will be gained through financial derivatives and collective investment schemes, including listed real estate investment trusts ("REITS"). Exposure to commodities will be gained indirectly through exchange traded funds and financial derivatives (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 2015 (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 exchange traded funds (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 assets 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 collective investment schemes, 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 derivative exposure.

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 financial derivatives as described under the heading "Derivative Exposure" below) primarily through long and synthetic short positions in FDI as described under the heading "Derivative Exposure" below. 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 derivative instruments. The Sub-Fund may use any of the instruments listed below under the heading "Derivative Exposures" 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. A long position is created by purchasing an asset and can be achieved using derivatives.

The total gross long position is not expected to exceed 1000% of the Net Asset Value of the Sub-Fund and the total gross short position is not expected to exceed 1000% of the Net Asset Value of the Sub-Fund.

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 such as Standard & Poor's, 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 collective investment schemes, subject to a maximum of 10% of its Net Asset Value. Any investment in open-ended exchange traded funds 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Currency Futures Equity Index Futures Dividend Futures Interest Rate Futures (including Short Term Interest Rate Futures) Bond Futures Volatility Index Futures Property Index Futures Commodity Index Futures Money Market Futures
Options	Currency Options (including Barrier Options) Equity Options (single name, index, sector, custom basket) Index Options Dividend Options Options on interest rate futures Bond Options Options on Dividend Futures Options on Credit Default Swaps Swaptions (including interest rate swaptions) Options on Currency Futures Warrants Options on Equity Futures
Forward Foreign Exchange Contracts	Non-deliverable Forwards Deliverable Forwards
Swaps	Variance Swaps Equity Swaps (single name, index and sector) Credit Default Swaps (single name and index) Dividend Swaps Interest Rate Swaps, Inflation Rate Swaps Currency Swaps Asset Swaps Total Return Swaps (including single name credit) Property Index Swaps Infrastructure Index Swaps Commodity Index Swaps 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. The Sub-Fund seeks exposure to financial indices principally for operational efficiency and cost reduction 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. Details of any financial indices used by the Sub-Fund for investment purposes (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 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 2015 (as may be amended or replaced from time to time) and the Central Bank's Guidance on "UCITS Financial Indices". 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.

The Sub-Fund may use commodities indices, including, but not limited to 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.

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 derivatives (including futures and swaps) based on REIT indices or other property-related indices described above which meet with the Central Bank's requirements.

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 13 November, 2019 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

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.

The Sub-Fund applies a VaR limit of 10% of the Net Asset Value of the Sub-Fund (an absolute VaR limit).

Each day the VaR of the Sub-Fund is calculated using a one-tailed 99% confidence level, a 5 day holding period and calculated on an historic basis using at least 1 year of daily returns.

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 submitted to the Central Bank in advance.

The level of the sum-of-the-notional leverage for the Sub-Fund arising from the use of FDI is expected to vary between 100% and 2000% 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 invests in currencies (which are mainly accessed through derivatives) and therefore may result in a higher level of leverage (based on sum-of-the-notional calculation). Accordingly, a broad level of leverage has been disclosed in order to allow the Investment Manager the flexibility to make a large allocation to currencies at any one time in order to meet the objectives of the Sub-Fund. 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 this 2000% figure will be made up of the notional value of FDI used by the Sub-Fund for currency hedging purposes.

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 2015. 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".

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 36 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "Derivatives Risk" in the Prospectus under the heading "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.**

The Investment Manager

Walter Scott & Partners 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

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. In this Supplement, unless otherwise specified, all references to DKK" are to "Danish Krona" and all references to "NOK" are to "Norwegian Krona". For all other currency abbreviations, please see the Prospectus.

"A" Shares and "H (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR A (Acc.)	EUR	Up to 5%	EUR 5,000	2.00%	None
EUR A (Inc.)	EUR	Up to 5%	EUR 5,000	2.00%	None
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
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
EUR H (Acc.) (hedged)	EUR	Up to 5%	EUR 5,000	2.00%	None
EUR 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
DKK H (Acc.) (hedged)	DKK	up to 5%	DKK 50,000	2.00%	None
NOK H (Acc.) (hedged)	NOK	up to 5%	NOK 50,000	2.00%	None
SEK H (Acc.) (hedged)	SEK	up to 5%	SEK 50,000	2.00%	None

"B" Shares and "J (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR B (Acc.)	EUR	Up to 5%	EUR 10,000	1.50%	None
EUR B (Inc.)	EUR	Up to 5%	EUR 10,000	1.50%	None
USD B (Acc.)	USD	Up to 5%	USD 10,000	1.50%	None
USD B (Inc.)	USD	Up to 5%	USD 10,000	1.50%	None
AUD B (Acc.)	AUD	Up to 5%	AUD 10,000	1.50%	None
CAD B (Acc.)	CAD	Up to 5%	CAD 10,000	1.50%	None
CNH B (Acc.)	CNH	Up to 5%	CNH 100,000	1.50%	None
HKD B (Acc.)	HKD	Up to 5%	HKD 100,000	1.50%	None
SGD B (Acc.)	SGD	Up to 5%	SGD 10,000	1.50%	None
SGD B (Inc.)	SGD	Up to 5%	SGD 10,000	1.50%	None
SGD J (Acc.) (hedged)	SGD	Up to 5%	SGD 10,000	1.50%	None
EUR J (Acc.) (hedged)	EUR	Up to 5%	EUR 10,000	1.50%	None
AUD J (Acc.) (hedged)	AUD	Up to 5%	AUD 10,000	1.50%	None
CAD J (Acc.) (hedged)	CAD	Up to 5%	CAD 10,000	1.50%	None
CNH J (Acc.) (hedged)	CNH	Up to 5%	CNH 100,000	1.50%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR C (Acc.)	EUR	Up to 5%	EUR 5,000,000	1.00%	None
EUR 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
EUR I (Acc.) (hedged)	EUR	Up to 5%	EUR 5,000,000	1.00%	None
EUR 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

"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
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
EUR G (Acc.) (hedged)	EUR	Up to 5%	EUR 5,000	1.00%	None
EUR 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
EUR W (Acc.)	EUR	Up to 5%	EUR 15,000,000	0.75%	None
EUR 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
EUR W (Acc.) (hedged)	EUR	Up to 5%	EUR 15,000,000	0.75%	None
EUR 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
AUD W (Acc.) (hedged)	AUD	up to 5%	AUD 15,000,000	0.75%	None
CAD W (Acc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.75%	None
HKD W (Acc.)	HKD	up to 5%	HKD 150,000,000	0.75%	None
CNH W (Acc.) (hedged)	CNH	up to 5%	CNH 150,000,000	0.75%	None
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.75%	None
DKK W (Acc.) (hedged)	DKK	up to 5%	DKK 150,000,000	0.75%	None
NOK W (Acc.) (hedged)	NOK	up to 5%	NOK 150,000,000	0.75%	None
SEK W (Acc.) (hedged)	SEK	up to 5%	SEK 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
EUR E (Acc.)	EUR	Up to 5%	As agreed	0.50%	None
EUR E (Inc.)	EUR	Up to 5%	As agreed	0.50%	None
USD E (Acc.)	USD	Up to 5%	As agreed	0.50%	None
USD E (Inc.)	USD	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
EUR E (Acc.) (hedged)	EUR	Up to 5%	As agreed	0.50%	None
EUR 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

"U" Shares and "U (hedged)" Shares							
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**	**Performance Fee**	**Benchmark**
USD U (Acc.)	USD	Up to 5%	USD 15,000,000	0.20%	None	20%	MSCI World Index (with net dividends reinvested) in USD terms
USD U (Inc.)	USD	Up to 5%	USD 15,000,000	0.20%	None	20%	MSCI World Index (with net dividends reinvested) in USD terms
EUR U (Acc.)	EUR	Up to 5%	EUR 15,000,000	0.20%	None	20%	MSCI World Index (with net dividends reinvested) in Euro terms
EUR U (Inc.)	EUR	Up to 5%	EUR 15,000,000	0.20%	None	20%	MSCI World Index (with net dividends reinvested) in Euro terms

"X" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
EUR X (Acc.)	EUR	None	None	None	None
EUR 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
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None

Performance Fee

The Performance Fee in respect of each appropriate Share will be equal to a percentage (for the relevant class of Shares as outlined in the table above) of the Share Class Return (as defined below) over the Benchmark Return (as defined below).

On each Valuation Day, an adjusted Net Asset Value ("Adjusted Net Asset Value") is calculated in respect of each Share class for which the Performance Fee applies. 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 fee 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 Share Class return ("Share Class Return") is calculated on each Valuation Day, and is the percentage difference between

a) the Adjusted Net Asset Value on such Valuation Day; and

b) the Adjusted Net Asset Value on the previous Valuation Day or the initial offer price (in the case of the first Calculation Period).

The "Benchmark" is the applicable rate shown in the table above.

The "Benchmark Return" is calculated on each Valuation Day by taking the percentage difference between the Benchmark on such Valuation Day and the Benchmark on the previous Valuation Day.

The Performance Fee in respect of each Share will be calculated in respect of each twelve-month period ending on 31 December each year (the "Calculation Period"). The first Calculation Period in respect of each Share will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of each Share and ending on 31 December of the same year.

Clawback – Following a Calculation Period in which no Performance Fee has been charged, no Performance Fee will accrue until the cumulative daily Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged) exceeds the cumulative daily Benchmark 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 daily Share Class Return (since the launch of that Share class) exceeds the cumulative daily Benchmark Return accrued since the launch of that Share class.

If the Share Class Return exceeds the Benchmark Return, a Performance Fee is accrued. This is calculated as a percentage (for the relevant class of Shares as outlined in the table above) of the outperformance of the Share Class Return over the Benchmark Return (the "Excess Return") multiplied by the Shares in issue.

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.

If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (not below zero). The Performance Fee is reduced by an amount calculated as a percentage (for the relevant class of Shares as outlined in the table above) of the underperformance of the Share Class Return against the Benchmark Return (the "Negative Return") multiplied

by the Shares in issue. Once the Performance Fee accrual has been reduced to zero no Performance Fee will accrue until the cumulative daily Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged) exceeds the cumulative daily Benchmark Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged).

The Performance Fee accrued 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.

The Performance Fee will normally be payable to the Manager out of the assets of the Sub-Fund within 14 days of the end of each Calculation Period.

The calculation of the Performance Fee shall be verified by the Depositary.

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. Investment in collective investment schemes 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 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 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”, 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.

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.

Performance Benchmark

The Sub-Fund shall measure its performance against the MSCI World Index (the “Index”). The Index 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 Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

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 13 November, 2019 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, 10 DKK, 10 NOK or 10 SEK 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 will use the commitment approach methodology to accurately measure, monitor and manage the “leverage” effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. However, it is not anticipated that the maximum level of leverage of the Sub-Fund will exceed 50% of the Net Asset Value calculated using the commitment approach. The Sub-Fund’s global exposure must not exceed its total 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 EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015. 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 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

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.

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 particularly drawn to the section entitled “Risk Factors” in the Prospectus.

BNY Mellon Targeted Return Bond Fund

Supplement 37 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**

The Investment Manager

Mellon Investments Corporation

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR A (Acc.)	EUR	up to 5%	EUR 5,000	1.50%	None
EUR A (Inc.)	EUR	up to 5%	EUR 5,000	1.50%	None
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
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	1.50%	None
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	1.50%	None
CHF A (Acc.)	CHF	up to 5%	CHF 5,000	1.50%	None
CHF A (Inc.)	CHF	up to 5%	CHF 5,000	1.50%	None
EUR H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.50%	None
EUR H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.50%	None
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.50%	None
CHF H (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	1.50%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR C (Acc.)	EUR	up to 5%	EUR 5,000,000	1.00%	None
EUR 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
EUR I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	1.00%	None
EUR 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

"W" Shares and "W (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.65%	None
EUR W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.65%	None
USD W (Acc.)	USD	up to 5%	USD 15,000,000	0.65%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.65%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.65%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.65%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.65%	None
EUR W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.65%	None
EUR W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.65%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.65%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.65%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.65%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.65%	None

"X" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR X (Acc.)	EUR	None	None	None	None
EUR 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
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None

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 (i.e. forward foreign exchange contracts and currency options, as described in more detail below under the heading "Derivative Exposures"), 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 derivatives and/ or leverage (convertible bonds and contingent convertible bonds ("CoCos")), the majority of which will be listed or traded on Eligible Markets located worldwide.

- Zero-coupon bonds are securities where no interest payments are made throughout the life of the bond, rather both the principal and accrued interest are paid at maturity.
- Interest only bonds are securities where only interest is payable prior to maturity.
- Asset-backed securities are securities made up of pools of debt securities and securities with debt like characteristics.
- Mortgage-backed securities are a form of security made up of pools of commercial or residential mortgages.
- Covered bonds are securities made up of pools of debt and securities with debt like characteristics or mortgages.
- Payment-in-kind bonds are securities where interest payments may be paid in the form of more bonds of the same kind rather than cash.
- Toggle bonds are securities where the Issuer has the option to defer cash interest payments by agreeing to pay an increased coupon in the future.
- Step-up bonds are securities where the coupon will increase/ decrease on a certain event or date.
- A loan participation note is a fixed-income security that permits investors to buy portions of an outstanding loan or package of loans. 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. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. 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 Sub-Fund has direct recourse against the corporate borrower, the Sub-Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

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.

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 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 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

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

i) Surplus notes are fixed income securities issued by insurance companies. Surplus notes 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.

ii) Hybrids refer to debt instruments which have one or more "equity-like" characteristics including perpetual bonds, deferrable bonds (such as cumulative or non-cumulative bonds) and trust preferred securities. Perpetual bonds are bonds with no maturity date, which are not redeemable but pay a continuous steady stream of interest. Cumulative bonds are bonds where the deferred coupon payment must be made up at a later date. Non-cumulative bonds are bonds where the deferred coupon payments are never made. Issuers may ask for the ability to defer coupon payments in order to more effectively manage their regulatory requirements and/or their financing requirements. The cost to the issuer for this ability is a higher yield. The specific terms are detailed in the legal documentation relating to the bond. Trust preferred securities are 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.

iii) Guaranteed investment certificates are issued by the insurance companies with guaranteed principal repayment at a future date and a floating or fixed interest rate.

iv) Deferred interests are when issuers ask for the ability to defer coupon payments in order to more effectively manage their regulatory requirements and/or their financing requirements. The cost to the issuer for this ability is a higher yield. The specific terms are detailed in the legal documentation relating to the bond.

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

vi) 144A bonds are securities eligible under an SEC regulation which permits publicly-traded companies not to register securities sold inside the United States to US investors.

The Sub-Fund may also invest in FDI (as set out below in "Use of FDI"), cash deposits and up to 10% in collective investment schemes (including exchange traded funds and money market funds).

The Sub-Fund may invest on a global basis and there is no geographical, industry or sector focus. The Sub-Fund may invest up to 40% of its net assets in emerging market countries.

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 Standard & Poor's (or equivalent 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.

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"), 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.

Collective Investment Schemes

The Sub-Fund may also invest up to 10% of the Net Asset Value of the Sub-Fund in collective investment schemes 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Bond Futures Interest Rate Futures (including Short Term Interest Rate Futures)
Options	Currency Options (including Barrier Options) Options on Interest Rate Futures Swaptions (including interest rate swaptions) Bond Options
Forward Foreign Exchange Contracts	Non-deliverable Forwards Deliverable Forwards
Swaps	Credit Default Swaps (single name and index) Interest Rate Swaps Inflation Rate Swaps Currency Swaps 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 FDIs	Credit Linked Notes Convertible Securities (Convertible Bonds and 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. Such indices that the Sub-Fund may gain exposure to may include interest rate indices, including Consumer Price Index, LIBOR, EURIBOR and other global interest rate, credit default swap reference indices. Credit default swap indices generate exposure to a basket of credits within a single transaction and enable the Sub-Fund to rapidly increase or decrease aggregate exposure to either investment grade or high yield asset classes through being able to buy or sell credit default swap index protection.

Details of any financial indices used by the Sub-Fund for investment purposes (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 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 2015 (as may be amended or replaced from time to time) and the Central Bank's Guidance on "UCITS Financial Indices". 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 relevant Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and 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 13 November,

2019 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.

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

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.

The Sub-Fund applies a VaR limit of 20% of the Net Asset Value of the Sub-Fund (an absolute VaR limit).

Each day the VaR of the Sub-Fund is calculated using a one-tailed 99% confidence level, a one-month holding period and at least 1 year of daily historic returns.

The holding period and historical observation period may change and as such there will be a corresponding change to the absolute limit. Any change must be in accordance with the requirements of the Central Bank and the Risk Management Process must be updated and submitted to the Central Bank in advance.

The level of the sum-of-the-notional leverage for the Sub-Fund arising from the use of FDI is expected to vary between 100% and 2000% 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 short FDI positions, as is required by the UCITS Regulations. The use of the FDI described above may result in a significant contribution to the leverage figure of 2000% based on the sum of the notionals calculation. The use of such FDI will contribute more heavily to the sum of the notionals calculation even though the underlying economic and market risk arising from these FDI exposures may be low in comparison to the size of the portfolio. Further, 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 this 100% to 2000% figure will be made up of the notional value of FDI used by the Sub-Fund for currency hedging purposes.

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 2015. 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".

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 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 stock lending 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 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 €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 Global Credit Fund

Supplement 38 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may invest principally in financial derivative instruments ("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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "Derivatives Risk" in the Prospectus under the heading "Risk Factors".**
- **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

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD A (Acc.)	USD	up to 5%	USD 5,000	1.00%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.00%	None
USD A (Inc.) (Q)	USD	up to 5%	USD 5,000	1.00%	None
EUR H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
EUR H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
EUR H (Inc.) (hedged) (Q)	EUR	up to 5%	EUR 5,000	1.00%	None
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.00%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.00%	None
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None
CHF H (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None
AUD H (Acc.) (hedged)	AUD	up to 5%	AUD 5,000	1.00%	None
AUD H (Inc.) (hedged) (Q)	AUD	up to 5%	AUD 5,000	1.00%	None
CAD H (Acc.) (hedged)	CAD	up to 5%	CAD 5,000	1.00%	None
CAD H (Inc.) (hedged) (Q)	CAD	up to 5%	CAD 5,000	1.00%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
CNH H (Acc.) (hedged)	CNH	up to 5%	CNH 50,000	1.00%	None
CNH H (Inc.) (hedged) (Q)	CNH	up to 5%	CNH 50,000	1.00%	None
SGD H (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	1.00%	None
SGD H (Inc.) (hedged) (Q)	SGD	up to 5%	SGD 5,000	1.00%	None

"B" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD B (Acc.)	USD	up to 5%	USD 10,000	0.75%	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	0.50%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.50%	None
EUR I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.50%	None
EUR I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.50%	None
Sterling I (Acc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.50%	None
Sterling I (Inc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.50%	None
CHF I (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.50%	None
CHF I (Inc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.50%	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	0.50%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.50%	None
EUR G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.50%	None
EUR G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.50%	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	0.40%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.40%	None
USD W (Inc.) (Q)	USD	up to 5%	USD 15,000,000	0.40%	None
EUR W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.40%	None
EUR W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.40%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.40%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.40%	None
CAD W (Acc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.40%	None
CAD W (Inc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.40%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.40%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.40%	None
AUD W (Inc.) (hedged) (Q)	AUD	up to 5%	AUD 15,000,000	0.40%	None
CAD W (Inc.) (hedged) (Q)	CAD	up to 5%	CAD 15,000,000	0.40%	None
HKD W (Inc.) (hedged) (Q)	HKD	up to 5%	HKD 150,000,000	0.40%	None
CNH W (Inc.) (hedged) (Q)	CNH	up to 5%	CNH 150,000,000	0.40%	None
SGD W (Inc.) (hedged) (Q)	SGD	up to 5%	SGD 15,000,000	0.40%	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
CAD X (Acc.) (hedged)	CAD	None	None	None	None
CAD X (Inc.) (hedged)	CAD	None	None	None	None
CHF X (Acc.) (hedged)	CHF	None	None	None	None
CHF X (Inc.) (hedged)	CHF	None	None	None	None

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 assets, 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 convertibles ("CoCos") hereinafter "Debt and Debt-Related Securities"). Asset-backed securities are securities made up of pools of debt securities and securities with debt like characteristics. Mortgage-backed securities are a form of security made up of pools of commercial or residential mortgages. CoCos are securities that convert debt to equity when the issuer's capital drops below a pre-defined level. The CoCos in which the Sub-Fund may invest will not embed derivatives 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 financial derivative instruments ("FDI") and may gain exposure to Debt and Debt-Related Securities using FDI (futures, options, forward foreign exchange contracts, swaps and securities with embedded FDI) as described in more detail below under the headings "Derivative Exposures" and "Use of Financial Derivatives".

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 total net long position is not expected to exceed 200% of the Net Asset Value of the Sub-Fund and the total net short position is not expected to exceed 100% of the Net Asset Value of the Sub-Fund.

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, it limits how far it deviates from the Benchmark.

The Sub-Fund may invest more than 20% in emerging markets debt securities, including Brady bonds (which are bonds denominated in US Dollars that are issued by the governments of developing countries), 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 Standard & Poor's (or equivalent 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 assets in aggregate in sub-investment grade Debt and Debt-Related Securities rated BB + or lower (but B- or higher [or equivalent]) as rated by Standard & Poor's (or equivalent 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 (including exchange traded funds and money market funds) for liquidity (as outlined below) or investment purposes where such collective investment schemes provide an exposure which is consistent with the investment policy of the Sub-Fund.

Whilst the Sub-Fund's base currency is US Dollars, it may invest in non-US Dollar denominated assets which may not necessarily be hedged back into US Dollars.

The Benchmark

The Sub-Fund will measure its performance against the Barclays Global Aggregate Credit Index hedged into US Dollars, (hereafter referred to as 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.

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 collective investment schemes 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

Loan Investments

The Sub-Fund may invest up to 10% of net assets 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.

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

a) 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 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 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

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

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. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Sub-Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

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 Sub-Fund is committed to supply these

amounts at each stage up to the level of the 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 Sub-Fund has direct recourse against the corporate borrower, 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

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 financial derivative instruments. 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, 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 such as Standard & Poor's, 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 collective investment schemes, subject to a maximum of 10% of the Net Asset Value of the Sub-Fund.

Any investment in open-ended exchange traded funds 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Bond Futures Interest Rate Futures Currency Futures
Options	Currency Options Options on Interest Rate Futures Bond Options Credit Default Swaptions
Forward foreign exchange contracts	Non-deliverable Forwards Deliverable Forwards
Swaps	Credit Default Swaps ("CDS") (single name and index) Interest Rate Swaps Inflation Swaps Cross Currency Swaps Asset Swaps 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	Bonds with warrants attached 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund.

The Sub-Fund may use CDS index products including iTraxx and CDX indices (which are indices used to gain fixed income exposure). CDS index products are completely standardized credit securities that enable the Sub-Fund to take positions on a number of credit entities, rather than buying the credit entities' individual CDS. This means they can be cheaper to use. The constituents of an index relating to a particular contract on that index will typically not rebalance. The Sub-Fund may also enter into total return swaps ("TRS") to gain or hedge exposure to indices, for example Markit and Barclays Credit indices as described below. More information in relation to these indices is available at www.markit.com and https://index.barcap.com/Index_Products/Credit.

Details of any financial indices used by the Sub-Fund for investment purposes (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 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 (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations 2015") and the Central Bank's Guidance on "UCITS Financial Indices". 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. Active indices may pass on

rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and 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 13 November, 2019 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.

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

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.

The Sub-Fund may use the Relative VaR model. Where the Relative VaR model is used, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (The Barclays Global Aggregate Credit Index (USD hedged)) i.e. a comparable portfolio to the Sub-Fund but with no FDI. Each day the VaR of the Sub-Fund is calculated using a one-tailed 99% confidence level, up to a 20 business day holding period and at least 1 year of daily historic returns. The holding period and historical observation period may change provided that they are always in accordance with the requirements of the Central Bank and the Risk Management Process must be updated and submitted to the Central Bank in advance.

The level of the sum-of-the-notional leverage for the Sub-Fund arising from the use of FDI is expected to vary between 50% and 800% 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 Central Bank UCITS Regulations 2015. The reason for the broad leverage range is to take account of the fact that the Sub-Fund invests in currencies for hedging and return generation purposes (which are mainly accessed through FDI) and therefore may result in a higher level of leverage (based on sum-of-the-notional calculation). Accordingly, a broad level of leverage has been disclosed in order to allow the Investment Manager the flexibility to make a large allocation to currencies at any one time in order to meet the objectives of the Sub-Fund.

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 2015. 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 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 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 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.) 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 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 €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

Investors’ attention is drawn to the section entitled “Risk Factors” in the Prospectus.

BNY Mellon Asia Rising Stars Fund

Supplement 39 dated 17 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

This Supplement contains specific information in relation to the BNY Mellon Asia Rising Stars 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 13 May, 2019 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 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "Derivatives Risk" in the Prospectus under the heading "Risk Factors".

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 suitable for all investors.

The Investment Manager

The Manager has appointed BNY Mellon Asset Management Japan 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.

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
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 the sub-section headed "Further detail on the Shanghai-Hong Kong Stock Connect Scheme" in Appendix B to this Supplement). 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% of its net assets in emerging market countries.

The Sub-Fund measures its performance against MSCI AC Asia Small Cap Index (the "Index"). The Index captures small cap representation across 3 Developed Markets countries (i.e. Hong Kong, Japan and Singapore) and 8 Emerging Markets countries (i.e. China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand) in Asia as of the date of the launch of the Sub-Fund.

The Sub-Fund will use derivatives 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 derivative instruments are limited to P-Notes, forward foreign exchange contracts and non-deliverable forward contracts. In relation to the leverage effect of investing in financial derivative instruments, please see the section under the heading "Investment and Borrowing Restrictions", below.

The Sub-Fund will not invest more than 10% of its net assets in aggregate in open-ended collective investment schemes including money market funds. Investment in open-ended collective investment schemes 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 assets 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.

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 15 November, 2019 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.

Change in Settlement Period

At the date of this supplement, the settlement proceeds for this Sub-Fund must normally be paid in cleared funds in the denominated currency of the relevant class by telegraphic transfer to the bank account specified in the relevant application form within four Business Days immediately following the relevant Valuation Day ("T+4"). With effect from 16 July 2019, 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 three Business Days immediately following the relevant Valuation Day ("T+3").

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.

Notwithstanding the provisions in the Prospectus and 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 four Business Days (with effect from 16 July 2019, 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 by telegraphic transfer to the bank account designated by the Shareholder or such other method as the Administrator deems appropriate in its sole discretion.

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.

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

It is intended the Sub-Fund will use derivative instruments for efficient portfolio management and Share class hedging purposes, as described under the headings "Efficient Portfolio Management" and "Share Class Hedging" below. Leverage, if any, will be minimal and in any case, 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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by use of derivatives.

The Sub-Fund's global exposure must not exceed its total net asset value.

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.

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: P-Notes, stocklending arrangements, forward foreign exchange contracts and non-deliverable forward contracts.

The Sub-Fund may also utilise stocklending arrangements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015. 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.

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.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in the Prospectus.

Participatory Notes

The Sub-Fund may use P-Notes, that are either listed or traded on Eligible Markets worldwide and the Sub-Fund's exposure will be to the Issuer, (which will be regulated). P-Notes provide the Sub-Fund with the opportunity for economic exposure to specific equities in restricted markets, i.e. India, Sri Lanka, Vietnam, Bangladesh and China, where owning local equity or equity related securities might be less efficient than the use of P-Note, leading to a reduction in costs. The P-Notes will not generate leverage. The types of P-Notes which the Sub-Fund may use include LEPO and LEPW. LEPOs/LEPWs provide the Sub-Fund with the opportunity for economic exposure to specific equities in markets where owning local equity or equity related securities might be less efficient than investing in the LEPO/LEPW. LEPOs/LEPWs are instruments with an exercise price very close to zero and are traded on margins. Initial margin deposits are made upon entering a transaction and are generally made in cash or cash equivalents. These instruments allow investors to profit from movements in the underlying security.

Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts ("NDFs"))

The Sub-Fund may use forward FX contracts, which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, for Share class hedging purposes to seek to reduce the risk of exchange rate fluctuations between the Sub-Fund's Base Currency and the currency of denomination of each Share class (where the Share class is denominated in a currency other than that of the Sub-Fund's Base Currency.)

The Sub-Fund may also use forward FX contracts, including NDFs to hedge all or part of the currency exposures back to the Sub-Fund's Base Currency. NDFs are cash-settled and involve no physical exchange of currencies. The effect on the value of the Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases.

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".

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.

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 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.

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. A summary of the risks involved is set out below:

China market risk

Investing in the PRC market is subject to the risks of investing in emerging markets generally and the risks specific to the PRC 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 PRC economy. Many of the economic reforms

in the PRC are unprecedented or experimental and are subject to adjustment and modification. Any significant change in PRC's political, social or economic policy may have a negative impact on investments in the PRC market.

The regulatory and legal framework for capital markets and joint stock companies in the PRC may not be as well developed when compared with those of developed countries. PRC 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 PRC government's control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of PRC companies.

Risk associated with the Connect Scheme

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 the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

General Risk

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.

Quota Limitations

Trading under the Connect Scheme will be subject to the Aggregate Quota and the Daily Quota. The Aggregate Quota and the Daily Quota may change and consequently affect the number of permitted buy trades on the Northbound Trading Link.

The Sub-Fund does not have exclusive use of the Aggregate Quota and the Daily Quota and such quotas are utilised on a "first come – first served" basis. Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound 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 Daily Quota balance). Therefore, quota limitations may restrict the Sub-Fund's ability to invest in China Connect Securities through the Connect Scheme on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

Clearing and Settlement Risk

The HKSCC and ChinaClear have established the clearing links and each becomes participant of each other to facilitate clearing and settlement of cross-border trades. For cross border 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 ChinaClear default occur and ChinaClear 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 ChinaClear. HKSCC will in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Beneficial ownership of China A Shares through Connect Scheme

China Connect Securities invested via the Northbound Trading Link will be recorded in the shareholders register held by ChinaClear. HKSCC will become a direct participant in ChinaClear and China Connect Securities acquired by investors (including the Sub-Fund) through

Northbound Trading Link will be:

a) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be the nominee holder of such China Connect Securities;

and

b) held in custody under the depository arrangements of ChinaClear and HKSCC will be recognized as the registered holder under the name of such China Connect Securities. HKSCC in the shareholders' register of the listed companies on the SSE.

HKSCC will record interests in such China Connect Securities in the CCASS stock account of the relevant CCASS participant. The Sub-Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors including the Sub-Fund as the "beneficial owners" of China Connect Securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law. Therefore, the Sub-Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Sub-Fund may share in any such shortfall.

As previously discussed, HKSCC is the nominee holder of the China Connect Securities acquired by investors. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the China Connect Securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a

Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the China Connect Securities in place of HKSCC.

No Protection by Hong Kong Investor Compensation Fund

Investment through the Connect Scheme is conducted through broker(s), and is subject to the risks of default by such brokers in their obligations. As disclosed in the section headed "Shanghai – Hong Kong Stock Connect Scheme" above, the Sub-Fund's investments through the Connect Scheme will not be covered by Hong Kong's Investor Compensation Fund. Therefore, the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China Connect Securities through the Connect Scheme.

Short Swing Profit Rule

According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC 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 PRC 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.

Participation in Corporate Actions and Shareholders' Meetings

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the 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 China Connect Securities may be as short as one business day only. Therefore, the Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Sub-Fund) may hold China Connect Securities traded via the Connect Scheme through their brokers or custodians. Where the appointment of proxy/multiple proxies by a shareholder is prohibited by the articles of association a listed company, the Sub-Fund may not be able to appoint proxy/multiple proxies to attend or participate in shareholders' meetings in respect of China Connect Securities.

Operational Risk

The Connect Scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Connect Scheme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Further, the "connectivity" in the Connect Scheme requires routing of orders across the border of Hong Kong and the PRC. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system set up by SEHK to which exchange participants need to connect). 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 fail to function properly, trading in China Connect Securities through the Connect Scheme could be disrupted. The Sub-Fund's ability to access the China A share market (and hence to pursue its investment strategy) may be adversely affected depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

Regulatory Risk and Other China Specific Investment Requirements

Any investments of the Sub-Fund through the Connect Scheme will be subject to rules and regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong as well as other regulations applicable to the Connect Scheme including but not limited to trading restrictions, disclosure requirements and foreign ownership limits. In particular, investments in China Connect Securities through the Connect Scheme are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China Connect Security must not exceed 10% of the total issued shares;

  and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as the Sub-Fund) in a China Connect Security must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages. Should the shareholding of a single investor in a China A share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE and the SEHK will issue warnings or restrict the buy orders for the related China A shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of the Sub-Fund to make investments in China A shares will be affected by the activities of all underlying foreign investors investing through the Connect Scheme.

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 Connect Scheme, which may affect the Sub-Fund's investments in China Connect Securities.

The rules and regulations, in connection with the Connect Scheme, including the taxation of transactions involving China Connect Securities (see the section entitled "Taxation" in Appendix B to this Supplement), are uncertain and/or untested and are subject to change. There is no certainty as to how the rules and regulations will be applied and there can be no assurance that the Connect Scheme will not be abolished. The Sub-Fund, which may invest in the PRC markets through the Connect Scheme, may be adversely affected as a result of such charges.

Risk of Suspension

It is contemplated that both SEHK and SSE would reserve the right to suspend the Northbound Trading Link 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 Link is effected, the Sub-Fund's ability to trade China Connect securities will be affected.

Front-End Monitoring

PRC 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.

Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Connect Scheme, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Sub-Fund wishes to purchase a stock which has been recalled from the scope of eligible stocks.

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.

Switching

Switching between Shares in the Sub-Fund is permitted, as set out set out under the heading "Switching of Shares" in the Prospectus. Currently, switching of Shares in the Sub-Fund to the Shares of another sub-fund of the Company is not permitted. With effect from 16 July 2019, however, switching of Shares in the Sub-Fund to the Shares of another sub-fund of the Company will be permitted.

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.

APPENDIX B

Further detail on the Shanghai-Hong Kong Stock Connect Scheme:

The Sub-Fund may invest in China A shares through the Shanghai-Hong Kong Stock Connect scheme (the "Connect Scheme"). The Connect Scheme is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Connect Scheme enables Hong Kong and overseas investors to invest in certain eligible China A shares listed on the SSE ("China Connect Securities") by routing orders to SSE through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK"), under a trading link established which permits Hong Kong investors and overseas investors (including the Sub-Fund) to place orders to trade eligible shares quoted on the SSE subject to an aggregate quota (the "Northbound Trading Link"), subject to the rules of the Connect Scheme. The Connect Scheme commenced operation on 17 November 2014.

Trading Quota: Trading under the Connect Scheme will be subject to a maximum cross-boundary investment quota ("Aggregate Quota"), together with a daily quota ("Daily Quota"). Northbound trading will be subject to a separate set of Aggregate and Daily Quota.

The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading. The Northbound Aggregate Quota is set at RMB300 billion.

The Daily Quota limits the maximum net buy value of cross-boundary trades under the Connect Scheme each day. The Northbound Daily Quota is set at RMB13 billion.

These Aggregate and Daily Quota may be increased or reduced subject to the review and approval by the relevant PRC regulators from time to time.

SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the HKEx's website.

Settlement and Custody: Under the Connect Scheme, The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, will be 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.

The China A shares traded through the Connect Scheme are issued in scripless form, so investors will not hold any physical China A shares. Hong Kong and overseas investors who have acquired China Connect Securities through Northbound trading should maintain the China Connect Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Corporate Actions and Shareholders' Meetings: Notwithstanding the fact that HKSCC does not claim proprietary interests in the China Connect Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such China Connect Securities.

HKSCC will monitor the corporate actions affecting China Connect Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency: Hong Kong and overseas investors will trade and settle China Connect Securities in RMB only. Hence, the Sub-Fund will need to use RMB to trade and settle China Connect Securities.

Trading Day: Investors (including the Sub-Fund) will only be allowed to 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 fees: In addition to paying trading fees and stamp duties in connection with China A Share trading, the Sub-Fund will be subject to a fee payable to the CCASS (payable in HKD) called "Portfolio Fee" arising from trading of China A Shares via the Connect Scheme.

Investor Compensation: The Sub-Fund's investments through Northbound trading under the Connect Scheme 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 Connect Scheme 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 the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

Further information about the Connect Scheme is available online at the website:
http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

The Sub-Fund shall be allowed to trade China Connect Securities listed on the SSE through the Northbound Trading Link of the Connect Scheme, subject to applicable rules and regulations issued from time to time.

In addition to those risk factors set out in relation to PRC investment a number of the key risks of investing in China Connect Securities via the Connect Scheme are set out in the section entitled "Risk Factors" below.

Taxation – People's Republic of China ("PRC")

Shareholders should note that the Sub-Fund may invest in China A shares in accordance with its investment objective and investment policy through the Shanghai-Hong Kong Stock Connect scheme (the "Connect Scheme"). The Connect Scheme is a program for establishing mutual stock market access between mainland China and Hong Kong, which allows Hong Kong and overseas investors to invest in certain eligible China A shares listed on the Shanghai Stock Exchange ("SSE") through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK").

In connection with investment in China A shares, the Sub-Fund may be subject to various PRC taxes. The following statements do not constitute tax advice and are intended only as a general guide to the current PRC law as at the date of this document (PRC law and PRC taxes are subject to change at any time, possibly with retrospective effect). These statements relate only to certain limited aspects of the PRC taxation treatment of the Sub-Fund. Investors should consult their own tax advisor with regard to PRC tax implications associated with an investment in the Sub-Fund. It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than currently contemplated.

Corporate Income Tax ("CIT")

If the Sub-Fund is considered as a tax resident enterprise of the PRC, 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.

PRC Tax Provisioning Policy

In light of the various uncertainties in relation to the PRC 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.

BNY Mellon U.S. Equity Income Fund

Supplement 40 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **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 "Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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

Mellon Investments Corporation

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR A (Acc.)	EUR	up to 5%	EUR 5,000	2.00%	None
EUR A (Inc.)	EUR	up to 5%	EUR 5,000	2.00%	None
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
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
EUR H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	2.00%	None
EUR 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

"B" Shares and "J (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD B (Acc.)	USD	up to 5%	USD 10,000	1.50%	None
USD B (Inc.)	USD	up to 5%	USD 10,000	1.50%	None
EUR B (Acc.)	EUR	up to 5%	EUR 10,000	1.50%	None
EUR B (Inc.)	EUR	up to 5%	EUR 10,000	1.50%	None
SGD B (Acc.)	SGD	up to 5%	SGD 10,000	1.50%	None
SGD B (Inc.)	SGD	up to 5%	SGD 10,000	1.50%	None
AUD B (Acc.)	AUD	up to 5%	AUD 10,000	1.50%	None
AUD B (Inc.)	AUD	up to 5%	AUD 10,000	1.50%	None
CAD B (Acc.)	CAD	up to 5%	CAD 10,000	1.50%	None
CAD B (Inc.)	CAD	up to 5%	CAD 10,000	1.50%	None
HKD B (Acc.)	HKD	up to 5%	HKD 100,000	1.50%	None
HKD B (Inc.)	HKD	up to 5%	HKD 100,000	1.50%	None
CNH B (Acc.)	CNH	up to 5%	CNH 100,000	1.50%	None
CNH B (Inc.)	CNH	up to 5%	CNH 100,000	1.50%	None
EUR J (Acc.) (hedged)	EUR	up to 5%	EUR 10,000	1.50%	None
SGD J (Acc.) (hedged)	SGD	up to 5%	SGD 10,000	1.50%	None
SGD J (Inc.) (hedged)	SGD	up to 5%	SGD 10,000	1.50%	None
AUD J (Acc.) (hedged)	AUD	up to 5%	AUD 10,000	1.50%	None
AUD J (Inc.) (hedged)	AUD	up to 5%	AUD 10,000	1.50%	None
CAD J (Acc.) (hedged)	CAD	up to 5%	CAD 10,000	1.50%	None
CAD J (Inc.) (hedged)	CAD	up to 5%	CAD 10,000	1.50%	None
CNH J (Acc.) (hedged)	CNH	up to 5%	CNH 100,000	1.50%	None
CNH J (Inc.) (hedged)	CNH	up to 5%	CNH 100,000	1.50%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR C (Acc.)	EUR	up to 5%	EUR 5,000,000	1.00%	None
EUR 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
EUR I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	1.00%	None
EUR 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

"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
EUR G (Acc.)	EUR	up to 5%	EUR 5,000	1.00%	None
EUR G (Inc.)	EUR	up to 5%	EUR 5,000	1.00%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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
EUR G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
EUR G (Inc.) (hedged)	EUR	up to 5%	EUR 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
EUR W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.75%	None
EUR W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.75%	None
EUR W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.75%	None
EUR 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
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 (Acc.) (hedged)	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
Sterling W (Inc.) (hedged)	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 (Acc.) (hedged)	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
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 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
HKD W (Inc.)	HKD	up to 5%	HKD 150,000,000	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
EUR E (Acc.)	EUR	up to 5%	As agreed	0.45%	None
EUR E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.45%	None
EUR E (Inc.)	EUR	up to 5%	As agreed	0.45%	None
EUR E (Inc.) (hedged)	EUR	up to 5%	As agreed	0.45%	None
USD E (Acc.)	USD	up to 5%	As agreed	0.45%	None
USD E (Inc.)	USD	up to 5%	As agreed	0.45%	None
Sterling E (Acc.)	GBP	up to 5%	As agreed	0.45%	None
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.45%	None
Sterling E (Inc.)	GBP	up to 5%	As agreed	0.45%	None
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.45%	None
CHF E (Acc.)	CHF	up to 5%	As agreed	0.45%	None
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.45%	None
CHF E (Inc.)	CHF	up to 5%	As agreed	0.45%	None
CHF E (Inc.) (hedged)	CHF	up to 5%	As agreed	0.45%	None

"X" Shares and "X (hedged)" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
EUR X (Acc.)	EUR	None	None	None	None
EUR X (Acc.) (hedged)	EUR	None	None	None	None
EUR X (Inc.)	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.)	GBP	None	None	None	None
Sterling X (Acc.) (hedged)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None
Sterling X (Inc.) (hedged)	GBP	None	None	None	None
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Acc.) (hedged)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None
CHF X (Inc.) (hedged)	CHF	None	None	None	None

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. 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.

Depositary Receipts are receipts or certificates, typically issued by a local bank or trust company, which evidence ownership of underlying securities issued by an entity in another country, but which are designed to facilitate trading in the local market. The underlying securities are not always denominated in the same currency as the Depositary Receipts.

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. Investments in REITs will not exceed 5% of the Sub-Fund's Net Asset Value.

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.

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, including open-ended in exchange traded funds (ETFs), in order to provide exposure to equity markets. Investment in collective investment schemes 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 in the investment policy above. The Sub-Fund may hold ancillary liquid assets such as bank deposits.

The Sub-Fund will not be investing in closed-ended ETFs.

The Sub-Fund may also gain exposure to equity and equity related securities using FDI, specifically warrants (subject to a 5% limit of Net Asset Value of the Sub-Fund in the case of warrants), rights issues and covered call options as described in more detail below under the heading "Use of Financial Derivatives". The Sub-Fund may also use FDIs, as outlined below in the section headed "Efficient Portfolio Management" for efficient portfolio management purposes.

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

The Sub-Fund will measure its performance against the S&P 500 Index, (hereafter referred to as the "Benchmark"). The Benchmark is a capitalisation-weighted index of 500 stocks and is designed

to measure performance of the U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

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.

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 will it 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.

Use of FDI

The Sub-Fund may engage in transactions in FDI, as described below, for investment purposes, for the efficient portfolio management of the Sub-Fund or for hedging. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described above.

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.

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.

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. Options may also be used to take a positional view on the volatility of certain equities. For example, a combination of buying put and call options could be used to implement a "long straddle" position, a strategy that will make money if the underlying asset falls materially or rises materially over a predetermined period, but will lose money if the value of the underlying asset stays close to its original value.

The Sub-Fund may invest in the following types of options:

Warrants and Rights Offerings: The Sub-Fund may on occasions own warrants or rights offerings where these have been acquired by the Sub-Fund as a result of corporate actions. The Sub-Fund may also acquire warrants and rights offerings so as to benefit from a future increase in the value of the underlying equity.

A warrant is a form of derivative that 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. The Sub-Fund's investment in warrants will not entitle it to receive dividends or exercise voting rights and will become worthless if the warrants cannot be profitably exercised before the expiration dates.

Rights offering are issued by a company to allow holders to subscribe for additional securities issued by that company.

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.

Forward Foreign Exchange Contracts

The Sub-Fund may also enter into forward foreign exchange contracts for share class hedging purposes, as described under the section "Share Class Hedging" below. 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.

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 13 November, 2019 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€, 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.

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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. However, it is not anticipated that the maximum level of leverage of the Sub-Fund will exceed 50% of the Net Asset Value calculated using the commitment approach.

The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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 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 €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 Global Short-Dated High Yield Bond Fund

Supplement 41 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **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".**
- **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

Insight Investment Management (Global) Limited may delegate any or all of its responsibilities to another Insight entity including Insight North America LLC (INA). INA 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. INA will not be paid directly out of the assets of the Sub-Fund.

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. In this Supplement, unless otherwise specified, all references to DKK" are to "Danish Krona" and all references to "NOK" are to "Norwegian Krona". For all other currency abbreviations, please see 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	1.25%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.25%	None
EUR H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.25%	None
EUR H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.25%	None
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.25%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.25%	None
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.25%	None
CHF H (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	1.25%	None
JPY H (Acc.) (hedged)	JPY	up to 5%	JPY 500,000	1.25%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
JPY H (Inc.) (hedged)	JPY	up to 5%	JPY 500,000	1.25%	None
AUD H (Acc.) (hedged)	AUD	up to 5%	AUD 5,000	1.25%	None
AUD H (Inc.) (hedged) (M)	AUD	up to 5%	AUD 5,000	1.25%	None
CAD H (Acc.) (hedged)	CAD	up to 5%	CAD 5,000	1.25%	None
CAD H (Inc.) (hedged) (M)	CAD	up to 5%	CAD 5,000	1.25%	None
CNH H (Acc.) (hedged)	CNH	up to 5%	CNH 50,000	1.25%	None
CNH H (Inc.) (hedged) (M)	CNH	up to 5%	CNH 50,000	1.25%	None
SGD H (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	1.25%	None
SGD H (Inc.) (hedged) (M)	SGD	up to 5%	SGD 5,000	1.25%	None
DKK H (Acc.) (hedged)	DKK	up to 5%	DKK 50,000	1.25%	None
NOK H (Acc.) (hedged)	NOK	up to 5%	NOK 50,000	1.25%	None
SEK H (Acc.) (hedged)	SEK	up to 5%	SEK 50,000	1.25%	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	0.75%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.75%	None
EUR I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.75%	None
EUR I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.75%	None
Sterling I (Acc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.75%	None
Sterling I (Inc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.75%	None
CHF I (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.75%	None
CHF I (Inc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.75%	None
JPY I (Acc.) (hedged)	JPY	up to 5%	JPY 500,000,000	0.75%	None
JPY I (Inc.) (hedged)	JPY	up to 5%	JPY 500,000,000	0.75%	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	0.75%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.75%	None
Euro G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.75%	None
Euro G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.75%	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	0.50%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.50%	None
EUR W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.50%	None
EUR W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.50%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.50%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.50%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.50%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.50%	None
JPY W (Acc.) (hedged)	JPY	up to 5%	JPY 1,500,000,000	0.50%	None
JPY W (Inc.) (hedged)	JPY	up to 5%	JPY 1,500,000,000	0.50%	None
AUD W (Inc.) (hedged) (M)	AUD	up to 5%	AUD 15,000,000	0.50%	None
CAD W (Inc.) (hedged) (M)	CAD	up to 5%	CAD 15,000,000	0.50%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
HKD W (Inc.) (hedged) (M)	HKD	up to 5%	HKD 150,000,000	0.50%	None
CNH W (Inc.) (hedged) (M)	CNH	up to 5%	CNH 150,000,000	0.50%	None
SGD W (Inc.) (hedged) (M)	SGD	up to 5%	SGD 15,000,000	0.50%	None
DKK W (Acc.) (hedged)	DKK	up to 5%	DKK 150,000,000	0.50%	None
NOK W (Acc.) (hedged)	NOK	up to 5%	NOK 150,000,000	0.50%	None
SEK W (Acc.) (hedged)	SEK	up to 5%	SEK 150,000,000	0.50%	None

"Z" Shares and "Z (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling Z (Acc.) (hedged)	GBP	Up to 5%	GBP 200,000,000	0.40%	None
Sterling Z (Inc.) (hedged)	GBP	Up to 5%	GBP 200,000,000	0.40%	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
CAD X (Acc.) (hedged)	CAD	None	None	None	None
CAD X (Inc.) (hedged)	CAD	None	None	None	None

"Y" Shares and "Y (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD Y (Acc.) *	USD	up to 5%	None	None	None
Sterling Y (Acc.) (hedged) *	GBP	up to 5%	None	None	None

* 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 assets, 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, i.e. bonds which the issuer may redeem prior to maturity 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")). Please see section entitled "Derivative Exposures" below for a list of securities / instruments which may embed derivatives and / or leverage.

Asset-backed securities are securities made up of pools of debt securities and securities with debt like characteristics. Mortgage-backed securities are a form of security made up of pools of commercial or residential mortgages. 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, specifically interest rate swaps, credit default swaps (single name and index), currency swaps, total return swaps, interest rate futures, interest rate options and forward foreign exchange contracts as described in more detail below under the headings "Derivative Exposures" and "Use of Financial Derivatives". 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. 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 total net long position is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short position is not expected to exceed 100% of the Net Asset Value of the Sub-Fund.

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 (which are bonds denominated in U.S. Dollars that are issued by the governments of developing countries), 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. 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 by Standard & Poor's (or equivalent 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% in collective investment schemes (including exchange traded funds and money market funds) for liquidity (as outlined below) or investment purposes where such collective investment schemes 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.

The Cash Benchmark

The Sub-Fund will measure its performance against 3 month USD LIBOR (hereafter referred to as the "Cash Benchmark").

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.

Loan Investments

The Sub-Fund may invest up to 10% of net assets 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.

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 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 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

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

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. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Sub-Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

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 Sub-Fund is committed to supply these amounts at each stage up to the level of the 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 Sub-Fund has direct recourse against the corporate borrower, 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

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 financial derivative instruments. 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, 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 such as Standard & Poor's, 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Interest Rate Futures
Options	Interest Rate Options
Forward foreign exchange contracts	Non-deliverable Forwards Deliverable Forwards
Swaps	Credit Default Swaps ("CDS") (single name and index) Interest Rate Swaps Cross Currency Swaps 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	Bonds with warrants attached Callable Bonds Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) Convertible Bonds
Other	Repurchase agreements/reverse repurchase agreements

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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policies of the Sub-Fund. The Sub-Fund seeks exposure to financial indices principally to gain exposure to a market or certain securities or to hedge exposure in both an operationally and cost efficient way.

The Sub-Fund may use CDS index products including iTraxx and CDX indices (which are indices used to gain fixed income exposure). CDS index products are completely standardized credit securities that enable the Sub-Fund to take positions on a number of credit entities, rather than buying the credit entities' individual CDS. This means they can be cheaper to use. CDS index products provide exposure to a smaller sample of issuers versus a standard fixed income index. The constituents of an index relating to a particular contract on that index will typically not rebalance. The Sub-Fund may also enter into total return swaps ("TRS") to gain or hedge exposure to indices, for example Markit and Barclays Credit indices as described below. More information in relation to these indices is available at www.markit.com and https://index.barcap.com/Index_Products/Credit.

Details of any financial indices used by the Sub-Fund for investment purposes (including the markets which they are representing, as outlined below) 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 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 (Supervision and Enforcement) Act 2013 (Section 48

(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations 2015") and the Central Bank's Guidance on "UCITS Financial Indices". 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. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Sub-Fund.

The indices traded represent credit markets of certain geographical areas or credit quality and include the following:

a) CDX Emerging Market

b) CDX North America High Yield

c) CDX North America Investment Grade

d) ITRAXX Asia

e) ITRAXX Australia

f) ITRAXX Europe

g) ITRAXX Senior Financials

h) ITRAXX Subordinated Financials

i) ITRAXX Crossover

Collective Investment Schemes

The Sub-Fund may also pursue its investment objective and policy by taking positions in collective investment schemes, subject to a maximum of 10% of the Net Asset Value of the Sub-Fund. Any investment in open-ended exchange traded funds 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.

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 13 November, 2019 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€, 1CAD, 1AUD, 1CHF, 1SGD, 10HKD, 10CNH, 100 ¥, 10 DKK, 10 NOK or 10 SEK 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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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 Financial Derivative Instruments" and may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements and repurchase/reverse repurchase agreements, as further described under the heading "Efficient Portfolio Management".

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 will be bonds, indices and baskets of bonds/indices (in the case of the latter, underlying components of which can be grouped by sector, geography or other characteristics) which are 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. The collateral supporting SFTs 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 TRS and SFTs may include certain government bonds of various maturities and baskets of certain equities for stocklending transactions.

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 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.) 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 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 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 Japan REIT Alpha Fund

Supplement 42 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 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 February, 2019 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, 2019. 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 13 May, 2019 for the Company.**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

The Investment Manager

BNY Mellon Asset Management Japan Limited (the "Investment Manager")

The Investment Manager may appoint a sub-investment adviser(s) to provide investment advice and such a sub-investment adviser(s) shall not be paid directly out of the assets of the Sub-Fund. Disclosure of such entities will be provided to the Shareholders on request and details thereof will be disclosed in the periodic reports.

Base Currency

Japanese Yen

Business Day

Each day which is a bank business day in both 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 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
JPY A (Acc.)	JPY	up to 5%	JPY 500,000	2.00%	None
JPY A (Inc.)	JPY	up to 5%	JPY 500,000	2.00%	None
USD H (Acc.) (hedged)	USD	up to 5%	USD 5,000	2.00%	None
USD H (Inc.) (hedged)	USD	up to 5%	USD 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

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
JPY C (Acc.)	JPY	up to 5%	JPY 500,000,000	1.00%	None
JPY C (Inc.)	JPY	up to 5%	JPY 500,000,000	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
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					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
JPY W (Acc.)	JPY	up to 5%	JPY 1,500,000,000	0.75%	None
JPY W (Inc.)	JPY	up to 5%	JPY 1,500,000,000	0.75%	None

"X" Shares					
Class	**Currency**	**Initial Sales Charge**	**Minimum Initial Investment**	**Annual Management Fee**	**Redemption Fee**
JPY X (Acc.)	JPY	None	None	None	None
JPY X (Inc.)	JPY	None	None	None	None

Investment Objective, Investment Policy and Other Information

Investment Objective

The Sub-Fund aims to achieve a total return from income and long term capital growth.

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 closed-ended Japanese REITs which are listed or traded on one or more of the official stock exchanges in Japan.

REITS are a type of pooled investment vehicle which invests in real property or real property related loans or interests listed, traded or dealt on Eligible Markets. Investments will be made for the account of the Sub-Fund in REITs which operate in the real estate sector. As a result, the Sub-Fund is subject to the risks associated with investing in real estate, which may include, but are not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.

The Sub-Fund may use forward FX contracts for Share class hedging purposes as described in the sub-section entitled "Share Class Hedging" under the section "Efficient Portfolio Management" below.

The Sub-Fund may invest in money market funds (subject to the 10% limit in investment in collective investment schemes as referred to below) for the purposes of cash management.

The Sub-Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes. Investment in collective investment schemes may be used for cash management purposes. The Sub-Fund may invest up to 10% in recently issued transferable securities (i.e. equities) not listed or traded on an Eligible Market.

The Sub-Fund does not intend to take short positions.

The Benchmark

The Sub-Fund measures its performance against The Tokyo Stock Exchange ("TSE") REIT Index (Including dividend) (the "Index"). The Index is a weighted aggregate market price type index for all REITs listed on the financial instruments exchange in Japan).

Investment Strategy

The investment strategy of the Sub-Fund is to invest in a portfolio of Japanese REITs that are listed or traded on one or more of the official stock exchanges in Japan. Portfolio construction is based on a process which identifies eligible REITs that have a financial stability based on credit ratings, Loan to Value ("LTV", which shows the ratio of the total interest-bearing debt to appraisal value of assets in the relevant REIT), future expected cash flow from assets in the relevant REIT and the valuation of assets in the relevant REIT. Fundamental analysis and screening of such REITs are carried out, including but not limited to the interviews with the management teams of the relevant REITs (generally quarterly), other stakeholders such as the sponsor of the relevant REITs and tenant companies in order to evaluate the management processes, expected cash flow and the valuation of assets, which is conducted by the investment management team of the Investment Manager and/or any sub-investment adviser. In addition, valuation analysis is conducted on the REITs which includes an analysis of the dividend payout, price to book ratio ("PBR", which is the financial ratio used to compare a share's current market value to its book value) and price to Net Asset Value ("P/NAV", which shows how expensive a share is compared to Net Asset Value).

The weighting of each REIT in the portfolio is determined based on the conviction of the analysis and risk parameters such as tracking error, relative weight against the Index.

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 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€ 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.

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 four Business Days immediately following the relevant Valuation Day.

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.

Notwithstanding the provisions in the Prospectus and 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 four Business Days after the Valuation Day on which the repurchase is effected by telegraphic transfer to the bank account designated by the Shareholder or such other method as the Administrator deems appropriate in its sole discretion.

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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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 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 €13,000 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.

Switching

Switching between Shares in the Sub-Fund is permitted, as set out set out under the heading "Switching of Shares" in the Prospectus. However, switching of Shares in the Sub-Fund to the Shares of another sub-fund of the Company is not permitted.

BNY Mellon U.S. Municipal Infrastructure Debt Fund

Supplement 43 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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

Mellon Investments Corporation

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.

"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	1.00%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.00%	None
USD A (Acc.)	USD	up to 5%	USD 5,000	1.00%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.00%	None
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	1.00%	None
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	1.00%	None
CHF A (Acc.)	CHF	up to 5%	CHF 5,000	1.00%	None
CHF A (Inc.)	CHF	up to 5%	CHF 5,000	1.00%	None
Euro H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
Euro H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.00%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.00%	None
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None
CHF H (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	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	0.50%	None
Euro C (Inc.)	EUR	up to 5%	EUR 5,000,000	0.50%	None
USD C (Acc.)	USD	up to 5%	USD 5,000,000	0.50%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.50%	None
Sterling C (Acc.)	GBP	up to 5%	GBP 5,000,000	0.50%	None
Sterling C (Inc.)	GBP	up to 5%	GBP 5,000,000	0.50%	None
CHF C (Acc.)	CHF	up to 5%	CHF 5,000,000	0.50%	None
CHF C (Inc.)	CHF	up to 5%	CHF 5,000,000	0.50%	None
Euro I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.50%	None
Euro I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.50%	None
Sterling I (Acc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.50%	None
Sterling I (Inc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.50%	None
CHF I (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.50%	None
CHF I (Inc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.50%	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	0.50%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.50%	None
Euro G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.50%	None
Euro G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.50%	None
Sterling G (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	0.50%	None
Sterling G (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	0.50%	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	0.40%	None
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.40%	None
USD W (Acc.)	USD	up to 5%	USD 15,000,000	0.40%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.40%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.40%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.40%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.40%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.40%	None
Euro W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.40%	None
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.40%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.40%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.40%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.40%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.40%	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	0.30%	None
Euro E (Inc.)	EUR	up to 5%	As agreed	0.30%	None
USD E (Acc.)	USD	up to 5%	As agreed	0.30%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD E (Inc.)	USD	up to 5%	As agreed	0.30%	None
Sterling E (Acc.)	GBP	up to 5%	As agreed	0.30%	None
Sterling E (Inc.)	GBP	up to 5%	As agreed	0.30%	None
CHF E (Acc.)	CHF	up to 5%	As agreed	0.30%	None
CHF E (Inc.)	CHF	up to 5%	As agreed	0.30%	None
Euro E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.30%	None
Euro E (Inc.) (hedged)	EUR	up to 5%	As agreed	0.30%	None
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.30%	None
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.30%	None
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.30%	None
CHF E (Inc.) (hedged)	CHF	up to 5%	As agreed	0.30%	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
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None
Euro X (Acc.) (hedged)	EUR	None	None	None	None
Euro X (Inc.) (hedged)	EUR	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

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

The Sub-Fund aims to achieve its investment objective by investing predominantly in a portfolio of municipal bonds issued to finance infrastructure sectors and projects in the United States of America, its territories and possessions and which are listed or traded on Eligible Markets. The Sub-Fund may invest in government and/or corporate debt and debt-related securities which 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, mortgage backed securities, money market instruments (i.e. commercial paper and bank deposits), private placements (i.e. 144A bonds) and which are issued or guaranteed by the U.S. government or its agencies, local authority, public international bodies, banks, corporates or other commercial issuers (hereinafter "Debt and Debt-Related Securities")).

Floating Rate Notes, also known as 'floaters' are debt instruments with a variable interest rate. As the interest rate on an FRN is not fixed, it is tied to a benchmark such as the U.S. Treasury bill rate, LIBOR, the fed funds or the prime rate. FRNs (with a typical two-to five-year term to maturity) make up a significant component of the U.S. investment-grade bond market and are primarily issued by financial institutions and governments. Unlike fixed-rate debt instruments, FRNs protect investors against a rise in interest rates (due to interest rates having an inverse relationship with bond prices). The Investment Manager may look to invest in FRNs in the Sub-Fund if there was an expectation that interest rates were to increase.

Variable Rate Demand Notes are debt instruments that represent borrowed funds that are payable on demand and accrue interest based on a prevailing money market rate (for e.g., the prime 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.

Tender Option Bonds are securities issued by a Tender Option Bond Trust. Tender Option Bond Trusts purchase municipal bonds, loans, or custodial receipts 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. Tender-Option Bond Trusts issue two classes of certificates: a floating rate certificate and a residual interest certificate. 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 residual interest certificate receives the coupon of the underlying instruments issued by the Tender Option Bond Trust less fees and the interest paid on the floating rate certificate. The holders of the residual interest certificate bear no greater risk than if they owned the underlying municipal bond.

Zero-coupon bonds are bonds that do not pay interest during the life of the bonds. Instead, investors buy zero coupon bonds at a deep discount from their face value, which is the amount a bond will be worth when it matures or comes due. When a zero coupon bond matures, the investor will receive one lump sum equal to the initial investment plus the imputed interest.

Mortgage-backed securities are a form of security made up of pools of commercial or residential mortgages. 144A bonds are securities eligible under an SEC regulation which permits publicly-traded companies not to register securities sold inside the United States to US investors.

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, specifically swaps, futures and options as described in more detail below under the headings "Derivative Exposures" and "Use of Financial Derivatives". A list of the Eligible Markets on which the FDI may be quoted or traded is set out in Appendix II of the Prospectus. FDIs can be used to reduce risk, and be used to express views on the direction and volatility of Debt and Debt-Related Securities.

Securities invested in by the Sub-Fund may be investment grade quality or sub-investment grade quality. The minimum credit rating of the Debt and Debt-Related Securities securities in which the Sub-Fund may invest at time of investment is B- (or its equivalent), or, in the case of asset-backed securities, mortgage backed securities, structured notes and other credit linked instruments, is BBB- (or its equivalent) as rated by Standard & Poor's, Moody's or an equivalent recognised rating agency. In the case of a split rating, the highest rating will be considered. No more than 10% of the Net Asset Value of the Sub-Fund may be invested in sub-investment grade securities rated below BB- by as rated by Standard & Poor's (or equivalent recognised rating agency) at the time of investment. 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 Debt and Debt-Related Securities.

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 as further detailed below under the heading "Collective Investment Schemes".

The Sub-Fund does not intend to take short positions.

The Benchmark

The Sub-Fund will measure its performance against a blended index of 50% of the Bloomberg Barclays U.S. Municipal Bond Index and 50% of the Bloomberg Barclays Taxable U.S. Municipal Bond Index. The Bloomberg Barclays U.S. Municipal Bond Index is a broad-based benchmark that measures the investment grade, US 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, US dollar-denominated, fixed interest taxable municipal bond market.

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 US tax exempt and taxable coupon municipal infrastructure bonds. Municipal debt issuers may issue and the Sub-Fund may purchase both US taxable and US tax exempt municipal infrastructure bonds. The tax treatment of the coupons received from such taxable or tax exempt bonds is, however, undifferentiated for non-US 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.

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 and money market funds. 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 (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.

Collective Investment Schemes

The Sub-Fund may also pursue its investment objective and policy by investing positions in collective investment schemes, subject to a maximum of 10% of the Net Assets Value of the Sub-Fund. 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, structured notes and other credit linked instruments, is BBB- (or its equivalent) as rated by Standard & Poor's, Moody's or an equivalent recognised rating agency. In the case of a split rating, the highest rating will be considered.The schemes in which the Sub-Fund invests may include schemes sub-funds which are managed by the Investment Manager and/or affiliated entities.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Interest Rate Futures (including bond futures)
Options	Interest Rate Options Swaptions Bond options (including tender option bonds)
Forward foreign ex-change contracts	Non-deliverable Forwards Deliverable Forwards
Swaps	Interest Rate Swaps Credit Default 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

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 13 November, 2019 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€ 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.

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

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.

The Sub-Fund applies a VaR limit of 20% of the Net Asset Value of the Sub-Fund (an absolute VaR limit).

Each day the VaR of the Sub-Fund is calculated using a one-tailed 99% confidence level, a one-month holding period and at least 1 year of daily historic returns.

The holding period and historical observation period may change and as such there will be a corresponding change to the absolute limit. Any change must be in accordance with the requirements of the Central Bank and the Risk Management Process must be updated and submitted to the Central Bank in advance.

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 200% 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 short FDI positions, as is required by the UCITS Regulations. The use of the FDI described above may result in a significant contribution to the leverage figure of 200% based on the sum of the notionals calculation. The use of such FDI will contribute more heavily to the sum of the notionals calculation even though the underlying economic and market risk arising from these FDI exposures may be low in comparison to the size of the portfolio. Further, 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 this 0% to 200% figure will be made up of the notional value of FDI used by the Sub-Fund for currency hedging purposes.

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 2015. 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 TRS and securities financing transactions ("SFTs"), i.e. stocklending arrangements and repurchase/reverse repurchase agreements.

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 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 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 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 Dynamic U.S. Equity Fund

Supplement 44 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may invest principally in financial derivative instruments ("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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**

The Investment Manager

Mellon Investments Corporation

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, other than F Shares and F (hedged) Shares, is intended is set out under the heading "The Company - Structure" in the Prospectus.

* USD F Shares and F (hedged) Shares are Share classes which may be offered to 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.

Holdings in these Share classes may be subject to minimum account maintenance established from time to time by the Directors. 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.

"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	0.80%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	0.80%	None
Euro A (Acc.)	EUR	up to 5%	EUR 5,000	0.80%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	0.80%	None
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	0.80%	None
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	0.80%	None
CHF H (Acc.)	CHF	up to 5%	CHF 5,000	0.80%	None
CHF H (Inc.)	CHF	up to 5%	CHF 5,000	0.80%	None
Euro H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.80%	None
Euro H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.80%	None
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	0.80%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	0.80%	None
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	0.80%	None
CHF H (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	0.80%	None
SEK H (Acc.) (hedged)	SEK	up to 5%	SEK 50,000	0.80%	None

"R" Shares and "R (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
USD R (Acc.)	USD	up to 5%	USD 5,000	0.60%	None	10%	S&P 500 Net Total Return Index in USD terms
USD R (Inc.)	USD	up to 5%	USD 5,000	0.60%	None	10%	S&P 500 Net Total Return Index in USD terms
Euro R (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.60%	None	10%	S&P 500 Net Total Return Index in USD terms
Euro R (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.60%	None	10%	S&P 500 Net Total Return Index in USD terms
Sterling R (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	0.60%	None	10%	S&P 500 Net Total Return Index in USD terms
Sterling R (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	0.60%	None	10%	S&P 500 Net Total Return Index in USD terms
CHF R (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	0.60%	None	10%	S&P 500 Net Total Return Index in USD terms
CHF R (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	0.60%	None	10%	S&P 500 Net Total Return Index in USD terms

"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	0.60%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.60%	None
Euro C (Acc.)	EUR	up to 5%	EUR 5,000,000	0.60%	None
Euro C (Inc.)	EUR	up to 5%	EUR 5,000,000	0.60%	None
Sterling C (Acc.)	GBP	up to 5%	GBP 5,000,000	0.60%	None
Sterling C (Inc.)	GBP	up to 5%	GBP 5,000,000	0.60%	None
CHF C (Acc.)	CHF	up to 5%	CHF 5,000,000	0.60%	None
CHF C (Inc.)	CHF	up to 5%	CHF 5,000,000	0.60%	None
CAD C (Acc.)	CAD	up to 5%	CAD 5,000,000	0.60%	None
CAD C (Inc.)	CAD	up to 5%	CAD 5,000,000	0.60%	None
Euro I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.60%	None
Euro I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.60%	None
Sterling I (Acc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.60%	None
Sterling I (Inc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.60%	None
CHF I (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.60%	None
CHF I (Inc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.60%	None
CAD I (Acc.) (hedged)	CAD	up to 5%	CAD 5,000,000	0.60%	None
CAD I (Inc.) (hedged)	CAD	up to 5%	CAD 5,000,000	0.60%	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	0.60%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.60%	None
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	0.60%	None
Euro G (Inc.)	EUR	up to 5%	EUR 5,000	0.60%	None
Sterling G (Acc.)	GBP	up to 5%	GBP 5,000	0.60%	None
Sterling G (Inc.)	GBP	up to 5%	GBP 5,000	0.60%	None
Euro G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.60%	None
Euro G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.60%	None
Sterling G (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	0.60%	None
Sterling G (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	0.60%	None

"S" Shares and "T (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
USD S (Acc.)	USD	up to 5%	USD 5,000,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
USD S (Inc.)	USD	up to 5%	USD 5,000,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
Euro T (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
Euro T (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
Sterling T (Acc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
Sterling T (Inc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
CHF T (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
CHF T (Inc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
CAD T (Acc.) (hedged)	CAD	up to 5%	CAD 5,000,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
CAD T (Inc.) (hedged)	CAD	up to 5%	CAD 5,000,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms

"D" Shares and "D (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
USD D (Acc.)	USD	up to 5%	USD 5,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
USD D (Inc.)	USD	up to 5%	USD 5,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
Euro D (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro D (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
Sterling D (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
Sterling D (Inc.) (hedged)	GBP	up to 5%	GBP 5, 000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
CHF D (Acc.) (hedged)	CHF	up to 5%	CHF 5, 000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
CHF D (Inc.) (hedged)	CHF	up to 5%	CHF 5, 000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
CAD D (Acc.) (hedged)	CAD	up to 5%	CAD 5, 000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms
CAD D (Inc.) (hedged)	CAD	up to 5%	CAD 5, 000	0.40%	None	10%	S&P 500 Net Total Return Index in USD terms

"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	0.40%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.40%	None
Euro W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.40%	None
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.40%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.40%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.40%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.40%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.40%	None
CAD W (Acc.)	CAD	up to 5%	CAD 15,000,000	0.40%	None
CAD W (Inc.)	CAD	up to 5%	CAD 15,000,000	0.40%	None
Euro W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.40%	None
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.40%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.40%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.40%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.40%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.40%	None
CAD W (Acc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.40%	None
CAD W (Inc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.40%	None
SEK W (Acc.) (hedged)	SEK	up to 5%	SEK 150,000,000	0.40%	None

"U" Shares "U (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
USD U (Acc.)	USD	up to 5%	USD 15,000,000	0.20%	None	10%	S&P 500 Net Total Return Index in USD terms
USD U (Inc.)	USD	up to 5%	USD 15,000,000	0.20%	None	10%	S&P 500 Net Total Return Index in USD terms
Euro U (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.20%	None	10%	S&P 500 Net Total Return Index in USD terms

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro U (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.20%	None	10%	S&P 500 Net Total Return Index in USD terms
Sterling U (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.20%	None	10%	S&P 500 Net Total Return Index in USD terms
Sterling U (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.20%	None	10%	S&P 500 Net Total Return Index in USD terms
CHF U (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.20%	None	10%	S&P 500 Net Total Return Index in USD terms
CHF U (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.20%	None	10%	S&P 500 Net Total Return Index in USD terms
CAD U (Acc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.20%	None	10%	S&P 500 Net Total Return Index in USD terms
CAD U (Inc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.20%	None	10%	S&P 500 Net Total Return Index in USD terms

"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	0.25%	None
USD E (Inc.)	USD	up to 5%	As agreed	0.25%	None
Euro E (Acc.)	EUR	up to 5%	As agreed	0.25%	None
Euro E (Inc.)	EUR	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
CAD E (Acc.)	CAD	up to 5%	As agreed	0.25%	None
CAD E (Inc.)	CAD	up to 5%	As agreed	0.25%	None
Euro E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.25%	None
Euro E (Inc.) (hedged)	EUR	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
CAD E (Acc.) (hedged)	CAD	up to 5%	As agreed	0.25%	None
CAD E (Inc.) (hedged)	CAD	up to 5%	As agreed	0.25%	None

"F" Shares and "F (hedged)" Shares*

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
USD F (Acc.)	USD	up to 5%	As agreed	0.10%	None	10%	S&P 500 Net Total Return Index in USD terms
USD F (Inc.)	USD	up to 5%	As agreed	0.10%	None	10%	S&P 500 Net Total Return Index in USD terms
Euro F (Acc.) (hedged)	EUR	up to 5%	As agreed	0.10%	None	10%	S&P 500 Net Total Return Index in USD terms

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro F (Inc.) (hedged)	EUR	up to 5%	As agreed	0.10%	None	10%	S&P 500 Net Total Return Index in USD terms
Sterling F (Acc.) (hedged)	GBP	up to 5%	As agreed	0.10%	None	10%	S&P 500 Net Total Return Index in USD terms
Sterling F (Inc.) (hedged)	GBP	up to 5%	As agreed	0.10%	None	10%	S&P 500 Net Total Return Index in USD terms
CHF F (Acc.) (hedged)	CHF	up to 5%	As agreed	0.10%	None	10%	S&P 500 Net Total Return Index in USD terms
CHF F (Inc.) (hedged)	CHF	up to 5%	As agreed	0.10%	None	10%	S&P 500 Net Total Return Index in USD terms
CAD F (Acc.) (hedged)	CAD	up to 5%	As agreed	0.10%	None	10%	S&P 500 Net Total Return Index in USD terms
CAD F (Inc.) (hedged)	CAD	up to 5%	As agreed	0.10%	None	10%	S&P 500 Net Total Return Index in USD terms

"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.)	EUR	None	None	None	None
Euro X (Inc.)	EUR	None	None	None	None
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None
CAD X (Acc.)	CAD	None	None	None	None
CAD X (Inc.)	CAD	None	None	None	None
Euro X (Acc.) (hedged)	EUR	None	None	None	None
Euro X (Inc.) (hedged)	EUR	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
CAD X (Acc.) (hedged)	CAD	None	None	None	None
CAD X (Inc.) (hedged)	CAD	None	None	None	None

Performance Fee

The Performance Fee in respect of each appropriate Share will be equal to a percentage (for the relevant class of Shares as outlined in the table above) of the Share Class Return (as defined below) over the Benchmark Return (as defined below).

On each Valuation Day, an adjusted Net Asset Value ("Adjusted Net Asset Value") is calculated in respect of each Share class for which the Performance Fee applies. 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 fee 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 Share Class return ("Share Class Return") is calculated on each Valuation Day, and is the percentage difference between

a) the Adjusted Net Asset Value on such Valuation Day;

and

b) the Adjusted Net Asset Value on the previous Valuation Day or the initial offer price (in the case of the first Calculation Period).

The "Benchmark" is the applicable rate shown in the table above.

The "Benchmark Return" is calculated on each Valuation Day by taking the percentage difference between the Benchmark on such Valuation Day and the Benchmark on the previous Valuation Day.

The Performance Fee in respect of each Share will be calculated in respect of each twelve-month period ending on 31 December each year (the "Calculation Period"). The first Calculation Period in respect of each Share will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of each Share and ending on 31 December of the same year.

Clawback – Following a Calculation Period in which no Performance Fee has been charged, no Performance Fee will accrue until the cumulative daily Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged) exceeds the cumulative daily Benchmark 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 daily Share Class Return (since the launch of that Share class) exceeds the cumulative daily Benchmark Return accrued since the launch of that Share class.

If the Share Class Return exceeds the Benchmark Return, a Performance Fee is accrued. This is calculated as a percentage (for the relevant class of Shares as outlined in the table above) of the outperformance of the Share Class Return over the Benchmark Return (the "Excess Return") multiplied by the Shares in issue.

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.

If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (not below zero). The Performance Fee is reduced by an amount calculated as a percentage (for the relevant class of Shares as outlined in the table above) of the underperformance of the Share Class Return against the Benchmark Return (the "Negative Return") multiplied by the Shares in issue. Once the Performance Fee accrual has been reduced to zero no Performance Fee will accrue until the cumulative daily Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged) exceeds the cumulative daily Benchmark Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged).

The Performance Fee accrued 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.

The Performance Fee will normally be payable to the Manager out of the assets of the Sub-Fund within 14 days of the end of each Calculation Period.

The calculation of the Performance Fee shall be verified by the Depositary.

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 over 50% of its net assets directly or indirectly through FDI in U.S. equities comprising the Index. 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, specifically futures and options, (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 Standard and Poor's or equivalent 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, specifically options and futures as described in more detail below under the headings "Derivative Exposures" and "Use of Financial Derivatives".

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 invest up to 10% of its Net Asset Value in collective investment schemes 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.

Benchmark

The Sub-Fund will measure its performance against the S&P 500® Net Total Return Index (the Index). The Index is a market-weighted index, representing the aggregate market value of the common equity of approximately 500 stocks traded on the New York Stock Exchange.

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.

Collective Investment Schemes

The Sub-Fund may also pursue its objectives and policies by taking positions in collective investment schemes, 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 collective investment schemes 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, 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 such as Standard & Poor's, or will be deemed by the Investment Manager to be of equivalent quality.

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 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	Equity Index Futures Bond Futures
Options	Equity Options (single name, index, sector, custom basket) Bond Options Options on Equity Futures 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain exposure to the Index through the use of equity index futures, options on equity futures and options on equity indices where considered appropriate to the investment objective and investment policies of the Sub-Fund.

Long and Short Positions

The Sub-Fund may seek to hold long and synthetic short positions in equities, bonds, and the Index in order to achieve its investment objective.

A short position is created when a fund sells a security. The Sub-Fund may use a future, for example, to synthetically implement a short position. If the price of the asset falls, then the value of the position increases and vice versa. 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. A long position is created by purchasing an asset and can be achieved using FDI.

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 combined net long and short positions of investments held in accordance with the investment objective is not anticipated to exceed 200% of the Net Asset Value of the Sub-Fund at any time.

Long and short positions used for currency hedged share classes have not been included in the information on long and short positions provided here.

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 13 November, 2019 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€, 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.

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.

The Sub-Fund applies a VaR limit of 10% of the NAV of the Sub-Fund (an absolute VaR limit)

. Each day the VaR of the Sub-Fund is calculated using a one-tailed 99% confidence level, a 5 day holding period and calculated on an historic basis using at least 1 year of daily returns.

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 submitted to the Central Bank in advance.

The level of the sum-of-the-notional leverage for the Sub-Fund arising from the use of FDI is expected to vary between 100% and 500% 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. 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 this 100% to 500% figure will be made up of the notional value of FDI used by the Sub-Fund for currency share class hedging purposes.

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 2015. 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 and repurchase/reverse 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 the 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 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.

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 Global Unconstrained Fund

Supplement 45 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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
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
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
Euro H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.50%	None
Euro H (Acc.) (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
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 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 (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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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 (Inc.) (hedged)	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
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

"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 (Inc.)	EUR	up to 5%	EUR 5,000	1.00%	None
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	1.00%	None
Sterling G (Inc.)	GBP	up to 5%	GBP 5,000	1.00%	None
Sterling G (Acc.)	GBP	up to 5%	GBP 5,000	1.00%	None
Euro G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
Euro G (Acc.) (hedged)	EUR	Up to 5%	EUR 5,000	1.00%	None
Sterling G (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.00%	None
Sterling G (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	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 (Inc.)	EUR	up to 5%	EUR 5,000	1.00%	None
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	1.00%	None
Sterling G (Inc.)	GBP	up to 5%	GBP 5,000	1.00%	None
Sterling G (Acc.)	GBP	up to 5%	GBP 5,000	1.00%	None
Euro G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
Euro G (Acc.) (hedged)	EUR	Up to 5%	EUR 5,000	1.00%	None
Sterling G (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.00%	None
Sterling G (Acc.) (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
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
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
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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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

"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	0.55%	None
USD E (Inc.)	USD	up to 5%	As Agreed	0.55%	None
Euro E (Acc.)	EUR	up to 5%	As Agreed	0.55%	None
Euro E (Inc.)	EUR	up to 5%	As Agreed	0.55%	None
Sterling E (Acc.)	GBP	up to 5%	As Agreed	0.55%	None
Sterling E (Inc.)	GBP	up to 5%	As Agreed	0.55%	None
CHF E (Acc.)	CHF	up to 5%	As Agreed	0.55%	None
CHF E (Inc.)	CHF	up to 5%	As Agreed	0.55%	None
Euro E (Acc.) (hedged)	EUR	up to 5%	As Agreed	0.55%	None
Euro E (Inc.) (hedged)	EUR	up to 5%	As Agreed	0.55%	None
Sterling E (Acc.) (hedged)	GBP	up to 5%	As Agreed	0.55%	None
Sterling E (Inc.) (hedged)	GBP	up to 5%	As Agreed	0.55%	None
CHF E (Acc.) (hedged)	CHF	up to 5%	As Agreed	0.55%	None
CHF E (Inc.) (hedged)	CHF	up to 5%	As Agreed	0.55%	None
CAD E (Acc.) (hedged)	CAD	up to 5%	As Agreed	0.55%	None
CAD E (Inc.) (hedged)	CAD	up to 5%	As Agreed	0.55%	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.)	EUR	None	None	None	None
Euro X (Inc.)	EUR	None	None	None	None
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None
Euro X (Acc.) (hedged)	EUR	None	None	None	None
Euro X (Inc.) (hedged)	EUR	None	None	None	None
Sterling X (Acc.) (hedged)	GBP	None	None	None	None
Sterling X (Inc.) (hedged)	GBP	None	None	None	None
CAD X (Acc.) (hedged)	CAD	None	None	None	None
CAD X (Inc.) (hedged)	CAD	None	None	None	None

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 "Derivative Exposures" 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 "Derivative Exposures" below.

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 Standard & Poor's (or equivalent recognised rating agency). The Sub-Fund may invest more than 30% of its net assets in below investment grade Debt and Debt-Related Securities.

The Sub-Fund may invest more than 10% and up to 35% of its NAV 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 Standard and Poor's, Moody's or an equivalent 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, securities listed or traded on Eligible Markets such as listed real estate investment trusts ("REITS") and exchange traded funds. The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in collective investment schemes including money market funds.

The Sub-Fund may invest on a global basis. The Sub-Fund may invest more than 40% of its net assets in emerging market countries including Russia. However, no more than 20% of the Sub-Fund's net assets 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 collective investment schemes, 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 in over-the-counter (OTC) FDI.

Performance Benchmark

The Sub-Fund shall measure its performance against a composite performance benchmark of 60% MSCI All Countries World Index and 40% JP Morgan Global Government Bond Index USD (the "60/40 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.

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.

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) Options on Government Bond Futures Bond Options Equity Options (single name, index, sector, custom basket) Options on Equity Futures Options on Volatility indices Swaptions
Futures	Futures on Currencies and Options on Currency Futures Equity Futures or Futures on Equity Indices Futures on Government Bonds Futures on Volatility Indices
Swaps	Total Return Swaps Equity/Equity Index/Sector Swaps Credit Default Swaps Interest Rate Swaps
Forward foreign exchange contracts	Non-deliverable Forwards Deliverable Forwards
Securities with Embedded FDI	Warrants Convertible Bonds (including Contingent Convertible bonds) Asset Back Securities (ABS) and Mortgage Backed Securities (MBS)
Other instruments	Low exercise price options (LEPOs) and Low exercise price warrants (LEPWs) 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The financial indices used by the Sub-Fund may represent the global equity markets or fixed income markets. Any such indices will be cleared by the Central Bank or will meet its requirements. Financial index FDIs may be used to support the Investment Manager's asset allocation decisions. For instance, the Sub-Fund may use futures on equity indices such as the S&P 500 Index to provide exposure to the US equity market, futures on credit default swap (CDS) indices such as the iTraxx CDS indices to provide exposure to specific geographical or credit quality fixed income markets in a more cost effective manner than buying the physical securities, and options or futures on volatility indices such as the CBOE Volatility Index (VIX) to express the Investment Manager's view on the volatility of a particular market or currency. The Sub-Fund may seek exposure to other financial indices. Details of any financial indices used by the Sub-Fund for investment purposes (including the markets which they are representing and where additional information on the indices can be found) 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. 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.

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 14 May, 2019 and closing at 5.00 p.m. on 13 November, 2019 (the "Initial Offer Period") at an initial offer price per Share of 1USD, 1£, 1€, 1CAD, 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.

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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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 may enter into cross currency transactions for EPM purposes.

Securities Financing Transactions

The Sub-Fund may enter into 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".

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 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 Global Multi-Asset Income Fund

Supplement 46 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may invest principally in financial derivative instruments ("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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**
- **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 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
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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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
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

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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 "Derivative Exposures" 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 "Derivative Exposures" below.

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 Standard & Poor's (or equivalent recognised rating agency). The Sub-Fund may invest more than 30% of its net assets in below investment grade Debt and Debt-Related Securities.

The Sub-Fund may invest more than 10% and up to 35% of its NAV 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 Standard and Poor's, Moody's or an equivalent 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, securities listed or traded on Eligible Markets such as listed real estate investment trusts ("REITS") and exchange traded funds. The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in collective investment schemes including money market funds.

The Sub-Fund may invest on a global basis. The Sub-Fund may invest more than 40% of its net assets in emerging market countries including Russia. 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.

The Sub-Fund may also temporarily hold high levels (i.e. up to 100% of NAV) 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 collective investment schemes, 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 in over-the-counter (OTC) FDI.

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.

Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The financial indices used by the Sub-Fund may represent the global equity markets or fixed income markets. Any such indices will be cleared by the Central Bank or will meet its requirements. Financial index FDIs may be used to support the Investment Manager's asset allocation decisions. For instance, the Sub-Fund may use futures on equity indices such as the S&P 500 Index to provide exposure to the US equity market, futures on credit default swap (CDS) indices such as the iTraxx CDS indices to provide exposure to specific geographical or credit quality fixed income markets in a more cost effective manner than buying the physical securities, and options or futures on volatility indices such as the CBOE Volatility Index (VIX) to express the Investment Manager's view on the volatility of a particular market or currency. The Sub-Fund may seek exposure to other financial indices. Details of any financial indices used by the Sub-Fund for investment purposes (including the markets which they are representing and where additional information on the indices can be found) 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. 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 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) Options on Government Bond Futures Bond Options Equity Options (single name, index, sector, custom basket) Options on Equity Futures Options on Volatility indices Swaptions
Futures	Futures on Currencies and Options on Currency Futures Equity Futures or Futures on Equity Indices Futures on Government Bonds Futures on Volatility Indices
Swaps	Total Return Swaps Equity/Equity Index/Sector Swaps Credit Default Swaps Interest Rate Swaps
Forward foreign exchange contracts	Non-deliverable Forwards Deliverable Forwards
Securities with Embedded FDI	Warrants Convertible Bonds (including Contingent Convertible bonds Asset Back Securities (ABS) and Mortgage Backed Securities (MBS)
Other instruments	Participatory Notes (including LEPOs and LEPWs) 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

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 14 May, 2019 and closing at 5.00 p.m. on 13 November, 2019 (the "Initial Offer Period") at an 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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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 may enter into cross currency transactions for EPM purposes.

Securities Financing Transactions

The Sub-Fund may enter into 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".

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 U.S. High Yield Beta Fund

Supplement 47 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **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 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 "Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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

Mellon Investments Corporation

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD A (Acc.)	USD	up to 5%	USD 5,000	0.40%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	0.40%	None
Euro A (Acc.)	EUR	up to 5%	EUR 5,000	0.40%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	0.40%	None
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	0.40%	None
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	0.40%	None
CHF A (Acc.)	CHF	up to 5%	CHF 5,000	0.40%	None
CHF A (Inc.)	CHF	up to 5%	CHF 5,000	0.40%	None
Euro H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.40%	None
Euro H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.40%	None
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	0.40%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	0.40%	None
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	0.40%	None
CHF H (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	0.40%	None

"K" Shares and "K (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD K (Acc.)	USD	up to 5%	As Agreed	0.30%	None
Euro K (Acc.) (hedged)	EUR	up to 5%	As Agreed	0.30%	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	0.30%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.30%	None
Euro C (Acc.)	EUR	up to 5%	EUR 5,000,000	0.30%	None
Euro C (Inc.)	EUR	up to 5%	EUR 5,000,000	0.30%	None
Sterling C (Acc.)	GBP	up to 5%	GBP 5,000,000	0.30%	None
Sterling C (Inc.)	GBP	up to 5%	GBP 5,000,000	0.30%	None
CHF C (Acc.)	CHF	up to 5%	CHF 5,000,000	0.30%	None
CHF C (Inc.)	CHF	up to 5%	CHF 5,000,000	0.30%	None
CAD C (Acc.)	CAD	up to 5%	CAD 5,000,000	0.30%	None
CAD C (Inc.)	CAD	up to 5%	CAD 5,000,000	0.30%	None
Euro I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.30%	None
Euro I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.30%	None
Sterling I (Acc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.30%	None
Sterling I (Inc.) (hedged)	GBP	up to 5%	GBP 5,000,000	0.30%	None
CHF I (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.30%	None
CHF I (Inc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.30%	None
CAD I (Acc.) (hedged)	CAD	up to 5%	CAD 5,000,000	0.30%	None
CAD I (Inc.) (hedged)	CAD	up to 5%	CAD 5,000,000	0.30%	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	0.30%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.30%	None
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	0.30%	None
Euro G (Inc.)	EUR	up to 5%	EUR 5,000	0.30%	None
Sterling G (Acc.)	GBP	up to 5%	GBP 5,000	0.30%	None
Sterling G (Inc.)	GBP	up to 5%	GBP 5,000	0.30%	None
Euro G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.30%	None
Euro G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.30%	None
Sterling G (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	0.30%	None
Sterling G (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	0.30%	None
CHF G (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	0.30%	None
CHF G (Inc.) (hedged)	CHF	up to 5%	CHF 5,000	0.30%	None

"L" Shares and "L (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD L (Acc.)	USD	up to 5%	As Agreed	0.16%	None
Euro L (Acc.) (hedged)	EUR	up to 5%	As Agreed	0.16%	None
Euro L (Inc.) (hedged)	EUR	up to 5%	As Agreed	0.16%	None
Sterling L (Inc.) (hedged)	GBP	up to 5%	As Agreed	0.16%	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	0.20%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.20%	None
Euro W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.20%	None
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.20%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.20%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.20%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.20%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.20%	None
CAD W (Acc.)	CAD	up to 5%	CAD 15,000,000	0.20%	None
CAD W (Inc.)	CAD	up to 5%	CAD 15,000,000	0.20%	None
Euro W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.20%	None
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.20%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.20%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.20%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.20%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.20%	None
CAD W (Acc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.20%	None
CAD W (Inc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.20%	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	0.10%	None
USD E (Inc.)	USD	up to 5%	As agreed	0.10%	None
Euro E (Acc.)	EUR	up to 5%	As agreed	0.10%	None
Euro E (Inc.)	EUR	up to 5%	As agreed	0.10%	None
Sterling E (Acc.)	GBP	up to 5%	As agreed	0.10%	None
Sterling E (Inc.)	GBP	up to 5%	As agreed	0.10%	None
CHF E (Acc.)	CHF	up to 5%	As agreed	0.10%	None
CHF E (Inc.)	CHF	up to 5%	As agreed	0.10%	None
CAD E (Acc.)	CAD	up to 5%	As agreed	0.10%	None
CAD E (Inc.)	CAD	up to 5%	As agreed	0.10%	None
Euro E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.10%	None
Euro E (Inc.) (hedged)	EUR	up to 5%	As agreed	0.10%	None
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.10%	None
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.10%	None
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.10%	None
CHF E (Inc.) (hedged)	CHF	up to 5%	As agreed	0.10%	None
CAD E (Acc.) (hedged)	CAD	up to 5%	As agreed	0.10%	None
CAD E (Inc.) (hedged)	CAD	up to 5%	As agreed	0.10%	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.)	EUR	None	None	None	None
Euro X (Inc.)	EUR	None	None	None	None
Sterling X (Acc.)	GBP	None	None	None	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling X (Inc.)	GBP	None	None	None	None
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None
CAD X (Acc.)	CAD	None	None	None	None
CAD X (Inc.)	CAD	None	None	None	None
Euro X (Acc.) (hedged)	EUR	None	None	None	None
Euro X (Inc.) (hedged)	EUR	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
CAD X (Acc.) (hedged)	CAD	None	None	None	None
CAD X (Inc.) (hedged)	CAD	None	None	None	None

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 Index by investing in bonds, treasury bills, 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 Index. 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 Index. The Debt and Debt-Related Securities invested in by the Sub-Fund shall be primarily below investment grade securities as rated by Standard and Poor's or equivalent recognised rating agency at time of purchase.

Reg S bonds are securities eligible under an SEC regulation which permits publicly-traded companies not to register securities sold outside the United States to foreign investors. 144A bonds are securities eligible under an SEC regulation which permits publicly-traded companies not to register securities sold inside the United States to U.S. investors.

The Sub-Fund will gain exposure to the Index by investing directly in the underlying debt securities comprising the Index and indirectly through FDI including bond futures, total return swaps, credit default swaps indices, and interest rate swaps, as described in more detail below under the headings "Derivative Exposures" and "Use of Financial Derivatives". The Sub-Fund may invest up to 10% of its Net Asset Value in collective investment schemes 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 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. The Sub-Fund may also invest in over-the-counter (OTC) FDI.

Benchmark

The Sub-Fund will measure its performance against the Bloomberg Barclays US Corporate High Yield Bond Index (the "Index") which consists of U.S. Dollar denominated, high yield, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch & Standard and Poor's is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays Emerging Markets country definition, are excluded from the Index. The Index is market capitalisation weighted and issuers with a par amount issue size of USD 150 million are eligible.

The Index 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 Index and will invest directly in the constituents of the Index and indirectly though FDI. Additional information on the Index can be obtained at https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices.

Investment Strategy

The Sub-Fund seeks to provide diversified exposure to the U.S. Dollar denominated high yield corporate bond market and a return which reflects the return or 'beta' of the Index.

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 Index 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 Index.

The application of the Investment Manager's proprietary credit model further 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 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 securities with a higher probability of downgrade, default or underperformance relative to the Index. The Investment Manager will then ensure that the Sub-Fund's exposure to such debt securities will be the same or less than such debt securities' weight in the Index.

While the Investment Manager seeks to provide a return which reflects the Index over the medium to long-term, it does not seek to track the Index on a day-to-day basis. This means the Investment Manager does not focus on the tracking error of the Sub-Fund against the Index and does not take any actions intended to minimise the tracking error.

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 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, 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 such as Standard & Poor's, or will be deemed by the Investment Manager to be of equivalent quality.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Bond Futures
Swaps	Total Return Swaps Credit Default Swaps ("CDS") Indices Interest Rate 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices, including the Index through the use of FDI for both efficient portfolio management (EPM) and investment purposes.

The financial indices used by the Sub-Fund may represent fixed income markets. For instance, the Sub-Fund may use swaps on Markit CDS indices to take positions on a number of credit entities, rather than buying the credit entities' individual CDS. This means CDS indices can be cheaper to use. The constituents of an index relating to a particular FDI on that index will typically not rebalance. Markit CDS indices are a family of tradable CDS indices covering North America and emerging markets. More information on these indices is available at www.markit.com.

Details of any financial indices used by the Sub-Fund for investment purposes (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, other than CDS indices, including the Index 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.

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 13 November, 2019 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 or 1 CAD 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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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 TRS, and may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements and repurchase/reverse repurchase agreements.

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. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus. 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 €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 Emerging Markets Debt Total Return Fund

Supplement 48 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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 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 "Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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

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, other than "G" and "G (hedged)" shares is intended is set out under the heading "The Company - Structure" in the Prospectus.

"G" and "G (hedged)" shares classes are intended for (i) Any non-intermediated investors or (ii) Financial intermediaries who charge their clients directly for the portfolio management or investment advice they provide and who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law.

"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	1.00%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.00%	None
Euro H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
Euro H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None
CAD H (Acc.) (hedged)	CAD	up to 5%	CAD 5,000	1.00%	None
CAD H (Inc.) (hedged)	CAD	up to 5%	CAD 5,000	1.00%	None
AUD H (Acc.) (hedged)	AUD	up to 5%	AUD 5,000	1.00%	None
AUD H (Inc.) (hedged)	AUD	up to 5%	AUD 5,000	1.00%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
SGD H (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	1.00%	None
SGD H (Inc.) (hedged)	SGD	up to 5%	SGD 5,000	1.00%	None
CNH H (Acc.) (hedged)	CNH	up to 5%	CNH 50,000	1.00%	None
CNH H (Inc.) (hedged)	CNH	up to 5%	CNH 50,000	1.00%	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	0.80%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.80%	None
Euro I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.80%	None
Euro I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.80%	None
CHF I (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.80%	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	0.80%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.80%	None
Euro G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.80%	None
Euro G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.80%	None
Sterling G (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	0.80%	None
Sterling G (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	0.80%	None
CHF G (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	0.80%	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	0.55%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.55%	None
Euro W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.55%	None
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.55%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.55%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.55%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.55%	None
CAD W (Acc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.55%	None
CAD W (Inc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.55%	None
AUD W (Acc.) (hedged)	AUD	up to 5%	AUD 15,000,000	0.55%	None
AUD W (Inc.) (hedged)	AUD	up to 5%	AUD 15,000,000	0.55%	None
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.55%	None
SGD W (Inc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.55%	None
CNH W (Acc.) (hedged)	CNH	up to 5%	CNH 150,000,000	0.55%	None
CNH W (Inc.) (hedged)	CNH	up to 5%	CNH 150,000,000	0.55%	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	0.45%	None
USD E (Inc.)	USD	up to 5%	As agreed	0.45%	None
Euro E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.45%	None
Euro E (Inc.) (hedged)	EUR	up to 5%	As agreed	0.45%	None
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.45%	None
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.45%	None
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.45%	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
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
CAD X (Acc.) (hedged)	CAD	None	None	None	None
CAD X (Inc.) (hedged)	CAD	None	None	None	None

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 total assets) 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.

- Zero-coupon bonds are securities where no interest payments are made throughout the life of the bond, rather both the principal and accrued interest are paid at maturity.
- Agency bonds are securities issued by a government agency.
- Covered bonds are securities made up of pools of debt and securities with debt like characteristics or mortgages.
- Puttable and callable bonds are 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. The puttable and callable bonds in which the Sub-Fund will invest in will have embedded derivatives and/or leverage.
- Tender Option Bonds are securities 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. Tender-Option Bond Trusts issue two classes of certificates: a floating rate certificate and a residual interest certificate. 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. A residual interest certificate receives the coupon of the underlying instruments issued by the Tender Option Bond Trust less fees and the interest paid on the floating rate certificate. The holders of a residual interest certificate bear no greater risk than if they owned the underlying municipal bond
- Municipal bonds are debt securities issues by a state, municipality or special purpose district to finance capital expenditures. The issuer of the bond will pay a set number of interest payments over a predetermined period. The full amount of the original investment is returned upon maturity. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or

economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

- Toggle bonds are securities where the issuer has the option to defer cash interest payments by agreeing to pay an increased coupon in the future. Where the Sub-Fund invests in Toggle bonds it takes on the risk that the issuer may choose to defer the cash interest payments but in return the Sub-Fund has the opportunity to receive a higher payment in the future than it would have received if the issuer did not opt to defer the cash interest payments.
- Step-up bonds are securities that pay 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 the investor enters into with the issuer. Step-up bonds may be issued by corporations or government agencies and are liquid securities. Receiving higher coupon payments is not guaranteed. Step-up bonds may be callable by the issuer on the step-up date, thus investors may be forced to redeem the bond.
- Payment-in-kind bonds are securities 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. Instead, on each interest payment date the cash interest is accrued. The issuer of the bond will determine whether the interest will be added to the principal amount or returned to the investors through the issuance of further bonds.
- Bullet bonds are securities 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. Bullet bonds are issued by corporations and governments in a variety of maturities, from short to long-term and may pay interest which will be determined pre-issue by the issuer of the security.
- GDP linked bonds are debt related securities, issued by emerging or developing countries, where the coupon associated with the investment is linked to the country's Gross Domestic Product (the monetary measure of the market value of all goods and services produced by a country over a period of time). Returns are paid to the investor as the issuing country's economy grows. If a country's economic performance is poor, it will pay less on its obligations to investors. GDP linked bonds can provide an income stream that rises with the average incomes of the issuing country should the issuing country's economic prospects improve.
- Eurobonds are corporate or government bond securities which are issued outside the country of the currency in which they are denominated. They are typically issued by non-European corporates for sale in Europe.
- Floating Rate Notes (FRNs), also known as 'floaters' are debt instruments with a variable interest rate. Unlike fixed-rate debt instruments, FRNs protect investors against a rise in interest rates (due to interest rates having an inverse relationship with bond prices).
- Variable Rate Demand Notes are securities that represent borrowed funds that are payable on demand and accrue interest based on a prevailing money market rate (for example, the prime 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.
- Loan Participation Notes are 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 an interposed bank or other financial intermediary. Loan Participation Notes are comparable to bonds in that the issuer makes regular interest payments to the investor and, at maturity, the security is repaid to the issuer at the same amount at which it was purchased.
- Reg S bonds are securities eligible under an SEC regulation which permits publicly-traded companies not to register securities sold outside the United States to foreign investors.
- 144A bonds are securities eligible under an SEC regulation which permits companies not to register securities sold inside the United States to US investors.
- Hybrids refer to securities which have one or more "equity-like" characteristics, for example, perpetual bonds and deferrable bonds (such as cumulative or non-cumulative bonds) and trust preferred securities. Perpetual bonds are bonds with no maturity date, which are not redeemable but pay a continuous steady stream of interest. The investor receives interest payments as for long as the perpetual bond is held. Cumulative bonds are 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. Non-cumulative bonds are bonds where if the deferred coupon payments are missed, they do not generate interest. Trust preferred securities are 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. Hybrid securities provide the Sub-Fund with equity-like income streams, providing either a fixed or floating rate of return, as determined by the issuer.
- Deferred interests are debt instruments 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. Issuers utilise these in order to more effectively manage their financing requirements i.e. the deferral period helps issuers reduce their cash outflows which in turn reduces the risk of financial distress. The cost to the issuer for this ability is the payment of the interest upon maturity in addition to the principle (i.e. the amount of money borrowed). The specific terms are detailed in the legal documentation relating to the bond.
- Convertible securities, such as convertible bonds and CoCos, are generally bonds that may be converted into shares of common equity. Investments in these securities allow the Sub-Fund to profit from equity price increases whilst providing bond-like returns if equity prices decrease. Convertible bonds area 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. CoCos convert from debt to equity when the issuer's capital drops below a pre-defined level. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

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 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 as rated by Standard and Poor's, Moody's, Fitch Ratings or an equivalent recognised rating agency) and below investment grade securities (i.e. BB+ or below as rated by Standard and Poor's, Moody's, Fitch Ratings or an equivalent 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 "The 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 collective investment schemes, 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 also invest in over-the-counter (OTC) FDI.

The Sub-Fund may invest up to 15% of its Net Asset Value in securities listed or traded on the Moscow Exchange.

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 NAV) 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, 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 such as Standard & Poor's, or will be deemed by the Investment Manager to be of equivalent quality.

The Benchmark

The Sub-Fund will measure its performance against a composite benchmark. The constituents and weights are one-third JP Morgan Government Bond Index – Emerging Markets Global Diversified ("JPM GBI-EM Global Diversified"), one-third JP Morgan Emerging Markets Bond Index Global Diversified ("JPM EMBI Global Diversified") and one-third JP Morgan Corporate Emerging Markets Bond Index Broad Diversified ("JPM CEMBI Broad Diversified").

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 US Dollar emerging markets debt benchmark. Eligible for inclusion in the index are US 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 US Dollar denominated bonds issued by emerging markets corporate entities.

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, collective investment schemes 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, collective investment schemes 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 composite 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, collective investment schemes and FDI within emerging market countries. Through different stages of the investment cycle, Debt and Debt-Related Securities, collective investment schemes 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Currency Futures Interest Rate Futures (including Short Term Interest Rate Futures) Government Bond Futures
Options	Equity Options (index, sector, ETFs, custom basket) Currency Options Options on Interest Rate Futures Bond Options
Forward foreign exchange contracts	Non-deliverable Forwards Deliverable Forwards
Swaps	Credit Default Swaps ("CDS") (single name and index) Interest Rate Swaps Currency Swaps 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	Convertible Bonds Contingent Convertible Bonds (CoCos) 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes.

The financial indices used by the Sub-Fund will represent emerging market fixed income markets and may change from time to time. For instance, the Sub-Fund may use credit default swap (CDS) indices such as the Markit CDX Emerging Markets Index ("CDX EM") to provide exposure to specific emerging market fixed income markets in a more cost effective manner than buying the physical securities. CDX EM is composed of fifteen sovereign reference entities that trade in the CDS market. The constituent weightings of CDX EM are determined at the discretion of Markit and typically will not be rebalanced regularly. CDX EM will be subject to an Index Roll process, which may involve the addition and/or removal of constituents from the index at the discretion of Markit. More information in relation to this index is available at www.markit.com/Product/CDX. The Sub-Fund may also enter into total return swaps ("TRS") to gain or hedge exposure to indices representing emerging market fixed income markets, for example the Markit iBoxx GEMX Index. More information in relation to this index is available at www.markit.com/Documentation/Product/IBoxx.

Details of any financial indices used by the Sub-Fund for investment purposes (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, other than CDS indices, 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.

Issue of Shares

The initial offer period (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 13 November, 2019 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.

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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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 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 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 €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 Multi-Asset High Income Fund

Supplement 49 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 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 13 May, 2019 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
SGD W (Inc.)	SGD	up to 5%	SGD 15,000,000	0.75%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
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 Interest Rate Futures (including Short Term Interest Rate Futures) Bond Futures Volatility Index Futures Money Market Futures
Options	Equity Options (single name, index, sector, custom basket, including covered call options) Index Options Options on interest rate futures Bond Options Options on Bond Futures Option on ETFs Options on Equity Futures
Forward Foreign Exchange Contracts	Non-deliverable Forwards Deliverable Forwards
Swaps	Credit Default Swaps (single name and index) Interest Rate Swaps Total Return Swaps (including single name credit and index)
Securities with Embedded FDI	Convertible Bonds (including Contingent Convertible bonds) Asset Back Securities (ABS) and Mortgage Backed Securities (MBS)
Securities which may embed leverage	Convertible Bonds (including Contingent Convertible bonds) 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 50 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may utilise financial derivative instruments ("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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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.**
- **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

Mellon Investments Corporation

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR A (Acc.)	EUR	up to 5%	EUR 5,000	1.85%	None
EUR A (Inc.)	EUR	up to 5%	EUR 5,000	1.85%	None
USD A (Acc.)	USD	up to 5%	USD 5,000	1.85%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.85%	None
CHF A (Acc.)	CHF	up to 5%	CHF 5,000	1.85%	None
CHF A (Inc.)	CHF	up to 5%	CHF 5,000	1.85%	None
EUR H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.85%	None
EUR H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.85%	None

"B" Shares and "J (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR B (Acc.)	EUR	up to 5%	EUR 10,000	1.40%	None
EUR B (Inc.)	EUR	up to 5%	EUR 10,000	1.40%	None
USD B (Acc.)	USD	up to 5%	USD 10,000	1.40%	None
USD B (Inc.)	USD	up to 5%	USD 10,000	1.40%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
SGD B (Acc.)	SGD	up to 5%	SGD 10,000	1.40%	None
SGD B (Inc.)	SGD	up to 5%	SGD 10,000	1.40%	None
EUR J (Acc.) (hedged)	EUR	up to 5%	EUR 10,000	1.40%	None
EUR J (Inc.) (hedged)	EUR	up to 5%	EUR 10,000	1.40%	None
SGD J (Acc.) (hedged)	SGD	up to 5%	SGD 10,000	1.40%	None
SGD J (Inc.) (hedged)	SGD	up to 5%	SGD 10,000	1.40%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR C (Acc.)	EUR	up to 5%	EUR 5,000,000	0.90%	None
EUR C (Inc.)	EUR	up to 5%	EUR 5,000,000	0.90%	None
USD C (Acc.)	USD	up to 5%	USD 5,000,000	0.90%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.90%	None
SGD C (Acc.)	SGD	Up to 5%	SGD 5,000,000	0.90%	None
SGD C (Inc.)	SGD	Up to 5%	SGD 5,000,000	0.90%	None
EUR I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.90%	None
EUR I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.90%	None
SGD I (Inc.) (hedged)	SGD	up to 5%	SGD 5,000,000	0.90%	None
SGD I (Acc.) (hedged)	SGD	up to 5%	SGD 5,000,000	0.90%	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	0.90%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.90%	None
EUR G (Acc.)	EUR	up to 5%	EUR 5,000	0.90%	None
EUR G (Inc.)	EUR	up to 5%	EUR 5,000	0.90%	None
CHF G (Acc.)	CHF	up to 5%	CHF 5,000	0.90%	None
CHF G (Inc.)	CHF	up to 5%	CHF 5,000	0.90%	None
EUR G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.90%	None
EUR G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.90%	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	0.68%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.68%	None
EUR W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.68%	None
EUR W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.68%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.68%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.68%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.68%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.68%	None
SGD W (Acc.)	SGD	up to 5%	SGD 15,000,000	0.68%	None
SGD W (Inc.)	SGD	up to 5%	SGD 15,000,000	0.68%	None
EUR W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.68%	None
EUR W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.68%	None
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.68%	None
SGD W (Inc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.68%	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	0.40%	None
USD E (Inc.)	USD	up to 5%	As agreed	0.40%	None
EUR E (Acc.)	EUR	up to 5%	As agreed	0.40%	None
EUR E (Inc.)	EUR	up to 5%	As agreed	0.40%	None
CHF E (Acc.)	CHF	up to 5%	As agreed	0.40%	None
CHF E (Inc.)	CHF	up to 5%	As agreed	0.40%	None
SGD E (Acc.)	SGD	up to 5%	As agreed	0.40%	None
SGD E (Inc.)	SGD	up to 5%	As agreed	0.40%	None
EUR E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.40%	None
EUR E (Inc.) (hedged)	EUR	up to 5%	As agreed	0.40%	None
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.40%	None
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.40%	None
SGD E (Acc.) (hedged)	SGD	up to 5%	As agreed	0.40%	None
SGD E (Inc.) (hedged)	SGD	up to 5%	As agreed	0.40%	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
EUR X (Acc.)	EUR	None	None	None	None
EUR X (Inc.)	EUR	None	None	None	None
EUR X (Acc.) (hedged)	EUR	None	None	None	None
EUR X (Inc.) (hedged)	EUR	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 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 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 collective investment schemes, 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.

Performance Benchmark

The Sub-Fund will measure its performance against the S&P Global Infrastructure 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.

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.

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

Shares in each available unlaunched Share class will be offered during an initial offer period opening at 9.00 a.m. on 14 May, 2019 and closing at 5.00 p.m. on 13 November, 2019 (the "Initial Offer Period") at an 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.

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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. However, it is not anticipated that the maximum level of leverage of the Sub-Fund will exceed 50% of the Net Asset Value calculated using the commitment approach.

The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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 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 €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 51 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 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 13 May, 2019 for the Company.**
- **The Sub-Fund may utilise financial derivative instruments ("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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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

Mellon Investments Corporation

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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR A (Acc.)	EUR	up to 5%	EUR 5,000	1.85%	None
EUR A (Inc.)	EUR	up to 5%	EUR 5,000	1.85%	None
USD A (Acc.)	USD	up to 5%	USD 5,000	1.85%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.85%	None
CHF A (Acc.)	CHF	up to 5%	CHF 5,000	1.85%	None
CHF A (Inc.)	CHF	up to 5%	CHF 5,000	1.85%	None
EUR H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.85%	None
EUR H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.85%	None

"B" Shares and "J (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR B (Acc.)	EUR	up to 5%	EUR 10,000	1.40%	None
EUR B (Inc.)	EUR	up to 5%	EUR 10,000	1.40%	None
USD B (Acc.)	USD	up to 5%	USD 10,000	1.40%	None
USD B (Inc.)	USD	up to 5%	USD 10,000	1.40%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
SGD B (Acc.)	SGD	up to 5%	SGD 10,000	1.40%	None
SGD B (Inc.)	SGD	up to 5%	SGD 10,000	1.40%	None
HKD B (Acc.)	HKD	up to 5%	HKD 100,000	1.40%	None
HKD B (Inc.)	HKD	up to 5%	HKD 100,000	1.40%	None
EUR J (Acc.) (hedged)	EUR	up to 5%	EUR 10,000	1.40%	None
EUR J (Inc.) (hedged)	EUR	up to 5%	EUR 10,000	1.40%	None
SGD J (Acc.) (hedged)	SGD	up to 5%	SGD 10,000	1.40%	None
SGD J (Inc.) (hedged)	SGD	up to 5%	SGD 10,000	1.40%	None
AUD J (Acc.) (hedged)	AUD	up to 5%	AUD 10,000	1.40%	None
AUD J (Inc.) (hedged)	AUD	up to 5%	AUD 10,000	1.40%	None
CAD J (Acc.) (hedged)	CAD	up to 5%	CAD 10,000	1.40%	None
CAD J (Inc.) (hedged)	CAD	up to 5%	CAD 10,000	1.40%	None

"K" Shares and "K (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD K (Acc.)	USD	up to 5%	As Agreed	1.40%	None
USD K (Inc.)	USD	up to 5%	As Agreed	1.40%	None
EUR K (Acc.) (hedged)	EUR	up to 5%	As Agreed	1.40%	None
EUR K (Inc.) (hedged)	EUR	up to 5%	As Agreed	1.40%	None
CHF K (Acc.) (hedged)	CHF	up to 5%	As Agreed	1.40%	None
CHF K (Inc.) (hedged)	CHF	up to 5%	As Agreed	1.40%	None
Sterling K (Acc.) (hedged)	GBP	up to 5%	As Agreed	1.40%	None
Sterling K (Inc.) (hedged)	GBP	up to 5%	As Agreed	1.40%	None
SGD K (Acc.) (hedged)	SGD	up to 5%	As Agreed	1.40%	None
SGD K (Inc.) (hedged)	SGD	up to 5%	As Agreed	1.40%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR C (Acc.)	EUR	up to 5%	EUR 5,000,000	0.90%	None
EUR C (Inc.)	EUR	up to 5%	EUR 5,000,000	0.90%	None
USD C (Acc.)	USD	up to 5%	USD 5,000,000	0.90%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.90%	None
SGD C (Acc.)	SGD	Up to 5%	SGD 5,000,000	0.90%	None
SGD C (Inc.)	SGD	Up to 5%	SGD 5,000,000	0.90%	None
EUR I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.90%	None
EUR I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.90%	None
SGD I (Inc.) (hedged)	SGD	up to 5%	SGD 5,000,000	0.90%	None
SGD I (Acc.) (hedged)	SGD	up to 5%	SGD 5,000,000	0.90%	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	0.90%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.90%	None
EUR G (Acc.)	EUR	up to 5%	EUR 5,000	0.90%	None
EUR G (Inc.)	EUR	up to 5%	EUR 5,000	0.90%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
CHF G (Acc.)	CHF	up to 5%	CHF 5,000	0.90%	None
CHF G (Inc.)	CHF	up to 5%	CHF 5,000	0.90%	None
EUR G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.90%	None
EUR G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.90%	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	0.70%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.70%	None
EUR W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.70%	None
EUR W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.70%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.70%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.70%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.70%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.70%	None
SGD W (Acc.)	SGD	up to 5%	SGD 15,000,000	0.70%	None
SGD W (Inc.)	SGD	up to 5%	SGD 15,000,000	0.70%	None
EUR W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.70%	None
EUR W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.70%	None
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.70%	None
SGD W (Inc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.70%	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	0.40%	None
USD E (Inc.)	USD	up to 5%	As agreed	0.40%	None
EUR E (Acc.)	EUR	up to 5%	As agreed	0.40%	None
EUR E (Inc.)	EUR	up to 5%	As agreed	0.40%	None
CHF E (Acc.)	CHF	up to 5%	As agreed	0.40%	None
CHF E (Inc.)	CHF	up to 5%	As agreed	0.40%	None
SGD E (Acc.)	SGD	up to 5%	As agreed	0.40%	None
SGD E (Inc.)	SGD	up to 5%	As agreed	0.40%	None
EUR E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.40%	None
EUR E (Inc.) (hedged)	EUR	up to 5%	As agreed	0.40%	None
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.40%	None
CHF E (Inc.) (hedged)	CHF	up to 5%	As agreed	0.40%	None
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.40%	None
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.40%	None
SGD E (Acc.) (hedged)	SGD	up to 5%	As agreed	0.40%	None
SGD E (Inc.) (hedged)	SGD	up to 5%	As agreed	0.40%	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
EUR X (Acc.)	EUR	None	None	None	None
EUR X (Inc.)	EUR	None	None	None	None

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
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 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 MSCI ACWI Mid Cap Index (the "Index"). The Index represents the mid-cap market across both developed and emerging markets. The Index 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 Index. Additional information on the Index may be obtained from www.msci.com. The Index is rebalanced in May and November. However, while the Sub-Fund uses the Index for investment purposes, because it 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.

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 (exposure to China will be achieved through securities of companies incorporated in mainland China that are traded on the Hong Kong Exchange and Depository Receipts), India (exposure to India will be achieved through Depository Receipts) and Mexico. 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 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 collective investment schemes, 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.

Performance Benchmark

The Sub-Fund will also measure its performance against the MSCI ACWI Mid Cap Index (the "Index").

The Index captures mid cap representation across 23 developed markets and 24 emerging markets countries. With 1,287 constituents, the Index covers approximately 15% of the proportion of shares of a publicly traded company that is traded in the stock market in each country. 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.

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 Index. 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 Index and their constituents will be reviewed regularly. Any relevant changes to the Index 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 Index 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 Index. 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.

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.

Use of FDI

The Sub-Fund may engage in transactions in FDI, as described below, for the efficient portfolio management of the Sub-Fund or for hedging. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described above. The Sub-Fund will not use FDI for investment 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 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.

Forward Foreign Exchange Contracts

The Sub-Fund may use forward FX contracts, including non-deliverable forwards ("NDF") 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. NDFs are cash-settled and involve no physical exchange of currencies. The effect on the value of the Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases.

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 14 May, 2019 and closing at 5.00 p.m. on 13 November, 2019 (the "Initial Offer Period") at an 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.

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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. However, it is not anticipated that the maximum level of leverage of the Sub-Fund will exceed 50% of the Net Asset Value calculated using the commitment approach.

The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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 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 €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 52 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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.

Sub-Investment Manager

The Investment Manager has delegated investment management functions to Insight North America LLC (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 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. 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 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	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD A (Acc.)	USD	up to 5%	USD 5,000	1.00%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.00%	None
Euro H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
Euro H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.00%	None
CAD H (Acc.) (hedged)	CAD	up to 5%	CAD 5,000	1.00%	None
CAD H (Inc.) (hedged)	CAD	up to 5%	CAD 5,000	1.00%	None
HKD H (Acc.) (hedged)	HKD	up to 5%	HKD 50,000	1.00%	None
HKD H (Inc.) (hedged)	HKD	up to 5%	HKD 50,000	1.00%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
CNH H (Acc.) (hedged)	CNH	up to 5%	CNH 50,000	1.00%	None
CNH H (Inc.) (hedged)	CNH	up to 5%	CNH 50,000	1.00%	None
SGD H (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	1.00%	None
SGD H (Inc.) (hedged)	SGD	up to 5%	SGD 5,000	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	0.50%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.50%	None
Euro G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.50%	None
Euro G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.50%	None
Sterling G (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	0.50%	None
Sterling G (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	0.50%	None
CHF G (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	0.50%	None
CAD G (Acc.) (hedged)	CAD	up to 5%	CAD 5,000	0.50%	None
CAD G (Inc.) (hedged)	CAD	up to 5%	CAD 5,000	0.50%	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	0.50%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.50%	None
Euro I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.50%	None
Euro I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.50%	None
CHF I (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.50%	None
CAD I (Acc.) (hedged)	CAD	up to 5%	CAD 5,000,000	0.50%	None
CAD I (Inc.) (hedged)	CAD	up to 5%	CAD 5,000,000	0.50%	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	0.40%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.40%	None
Euro W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.40%	None
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.40%	None
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.40%	None
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.40%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.40%	None
CAD W (Acc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.40%	None
CAD W (Inc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.40%	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	0.30%	None
USD E (Inc.)	USD	up to 5%	As agreed	0.30%	None
Euro E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.30%	None
Euro E (Inc.) (hedged)	EUR	up to 5%	As agreed	0.30%	None
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.30%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.30%	None
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.30%	None
CAD E (Acc.) (hedged)	CAD	up to 5%	As agreed	0.30%	None
CAD E (Inc.) (hedged)	CAD	up to 5%	As agreed	0.30%	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
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
CAD X (Inc.) (hedged)	CAD	None	None	None	None
CAD X (Acc.) (hedged)	CAD	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 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 as rated by Standard and Poor's, Moody's, Fitch Ratings or an equivalent recognised rating agency) and up to 35% of its Net Asset Value in below investment grade securities (i.e. BB+ or below as rated by Standard and Poor's, Moody's, Fitch Ratings or an equivalent 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").

- Zero-coupon bonds are securities where no interest payments are made throughout the life of the bond, rather both the principal and accrued interest are paid at maturity.
- Agency bonds are securities issued by a government agency.
- Tender Option Bonds are securities 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. Tender-Option Bond Trusts issue two classes of certificates: a floating rate certificate and a residual interest certificate. 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. A residual interest certificate receives the coupon of the underlying instruments issued by the Tender Option Bond Trust less fees and the interest paid on the floating rate certificate. The holders of a residual interest certificate bear no greater risk than if they owned the underlying municipal bond.
- Step-up bonds are securities that pay 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 the investor enters into with the issuer. Step-up bonds may be issued by corporations or government agencies and are liquid securities. Receiving higher coupon payments is not guaranteed. Step-up bonds may be callable by the issuer on the step-up date, thus investors may be forced to redeem the bond.

- Payment-in-kind bonds are securities 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. Instead, on each interest payment date the cash interest is accrued. The issuer of the bond will determine whether the interest will be added to the principal amount or returned to the investors through the issuance of further bonds.
- Eurobonds are corporate or government bond securities which are issued outside the country of the currency in which they are denominated. They are typically issued by non-European corporates for sale in Europe.
- Bullet bonds are securities 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. Bullet bonds are issued by corporations and governments in a variety of maturities, from short to long-term and may pay interest which will be determined pre-issue by the issuer of the security.
- Treasury Bonds are securities issued by the U.S. government with a maturity of more than 10 years.
- GDP linked bonds are debt related securities, issued by emerging or developing countries, where the coupon associated with the investment is linked to the country's Gross Domestic Product (the monetary measure of the market value of all goods and services produced by a country over a period of time). Returns are paid to the investor as the issuing country's economy grows. If a country's economic performance is poor, it will pay less on its obligations to investors. GDP linked bonds can provide an income stream that rises with the average incomes of the issuing country should the issuing country's economic prospects improve.
- Floating Rate Notes (FRNs), also known as 'floaters' are debt instruments with a variable interest rate. Unlike fixed-rate debt instruments, FRNs protect investors against a rise in interest rates (due to interest rates having an inverse relationship with bond prices).
- Variable Rate Demand Notes are securities that represent borrowed funds that are payable on demand and accrue interest based on a prevailing money market rate (for example, the prime 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.
- Surplus notes are fixed income securities issued by insurance companies. Surplus notes 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.
- Loan Participation Notes are 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 an interposed bank or other financial intermediary. Loan Participation Notes are comparable to bonds in that the issuer makes regular interest payments to the investor and, at maturity, the security is repaid to the issuer at the same amount at which it was purchased.
- Hybrids refer to securities which have one or more "equity-like" characteristics, for example, perpetual bonds and deferrable bonds (such as cumulative or non-cumulative bonds) and trust preferred securities. Perpetual bonds are bonds with no maturity date, which are not redeemable but pay a continuous steady stream of interest. The investor receives interest payments as for long as the perpetual bond is held. Cumulative bonds are 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. Non-cumulative bonds are bonds where if the deferred coupon payments are missed, they do not generate interest. Trust preferred securities are 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. Hybrid securities provide the Sub-Fund with equity-like income streams, providing either a fixed or floating rate of return, as determined by the issuer.
- Guaranteed investment certificates are issued by the insurance companies with guaranteed principal repayment at a future date and a floating or fixed interest rate.
- Reg S bonds are securities eligible under an SEC regulation which permits publicly-traded companies not to register securities sold outside the United States to foreign investors.
- 144A bonds are securities eligible under an SEC regulation which permits companies not to register securities sold inside the United States to US investors.
- Collateralised loan obligations are securities backed by a pool of debt, usually comprised of various corporate loans that have a low credit rating. 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.

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 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 US Dollars, the Sub-Fund may invest in non-US Dollar denominated assets which will generally be hedged back to US Dollars using currency-related FDI. The currency-related FDI which may be used by the Sub-Fund for hedging purposes are further described below in the sections entitled "Derivatives Exposures" and "Use of FDI".

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.

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.

Syndicated loans are 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.

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.

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 Debt and Debt-Related Securities, CIS and/or FDI described in the Supplement for the purposes of generating income and 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 total direct and indirect long position of investments is not expected to exceed 200% of the Net Asset Value of the Sub-Fund and the total short position is not expected to exceed 100% of the Net Asset Value of the Sub-Fund. Short positions 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 bonds or CDS will be used to hedge bond or credit exposure.

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 such as Standard & Poor's, or will be deemed by the Investment Manager to be of equivalent quality.

Performance Benchmark

The Sub-Fund will measure its performance against the Bloomberg Barclays US Credit Index (the "Benchmark"). The Benchmark measures the investment grade, US 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.

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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Currency Futures Interest Rate Futures (including Short Term Interest Rate Futures) Government Bond Futures Bond Futures
Options	Currency Options (including Barrier Options) Options on Interest Rate Futures Bond Options Options on Bond Futures Interest Rate Options Options on Credit Default Swaps Options on Volatility Indices
Forward foreign exchange contracts	Non-deliverable Forwards Deliverable Forwards
Swaps	Credit Default Swaps ("CDS") (single name and index) Interest Rate Swaps 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	Convertible Bonds Contingent Convertible Bonds (CoCos) Callable and Puttable Bonds 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes.

The financial indices used by the Sub-Fund will represent U.S. fixed income markets and may change from time to time. For instance, the Sub-Fund may use CDS indices such as IHS Markit's North American High Yield CDX Index (the "HY Index") and North American Investment Grade CDX Index (the "IG Index") to provide exposure to specific U.S. fixed income markets in a more cost effective manner than buying the physical securities. The HY Index is composed of one hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market. The IG Index is composed of one hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market. The constituent weightings of both the HY index and the IG index are determined at the discretion of IHS Markit and typically will not be rebalanced regularly. Both the IG Index and the HY Index will be subject to an Index Roll process, which may involve the addition and/or removal of constituents from the indices at the discretion of IHS Markit. More information in relation to these indices is available at https://ihsmarkit.com/products/markit-cdx.html. The Sub-Fund may also enter into total return swaps ("TRS") to gain or hedge exposure to indices representing U.S. fixed income markets, for example Markit IBoxx USD Liquid High Yield Index. More information in relation to this index is available at https://ihsmarkit.com/products/iboxx.html.

Details of any financial indices used by the Sub-Fund for investment purposes (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, other than CDS indices, 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.

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 14 May, 2019 and closing at 5.00 p.m. on 13 November, 2019 (the "Initial Offer Period") 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.

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

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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 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 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 €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.

APPENDIX A

a) Sub-Investment Management Agreement - Insight North America LLC

i) Pursuant to a Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager dated 10 November, 2017, 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. Opportunistic Alpha Fund

Supplement 53 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **The Sub-Fund may invest principally in financial derivative instruments ("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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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

Mellon Investments Corporation

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	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
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
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

"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
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
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

"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
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
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
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
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
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
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

"U" Shares "U (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
USD U (Acc.)	USD	up to 5%	USD 15,000,000	0.50%	None	20.00%	S&P 500 Net Total Return Index in USD terms
USD U (Inc.)	USD	up to 5%	USD 15,000,000	0.50%	None	20.00%	S&P 500 Net Total Return Index in USD terms
Euro U (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.50%	None	20.00%	S&P 500 Net Total Return Index in USD terms
Euro U (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.50%	None	20.00%	S&P 500 Net Total Return Index in USD terms
Sterling U (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.50%	None	20.00%	S&P 500 Net Total Return Index in USD terms
Sterling U (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.50%	None	20.00%	S&P 500 Net Total Return Index in USD terms
CHF U (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.50%	None	20.00%	S&P 500 Net Total Return Index in USD terms
CHF U (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.50%	None	20.00%	S&P 500 Net Total Return Index in USD terms

"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	0.60%	None
USD E (Inc.)	USD	up to 5%	As agreed	0.60%	None
Euro E (Acc.)	EUR	up to 5%	As agreed	0.60%	None
Euro E (Inc.)	EUR	up to 5%	As agreed	0.60%	None
Sterling E (Acc.)	GBP	up to 5%	As agreed	0.60%	None
Sterling E (Inc.)	GBP	up to 5%	As agreed	0.60%	None
CHF E (Acc.)	CHF	up to 5%	As agreed	0.60%	None
CHF E (Inc.)	CHF	up to 5%	As agreed	0.60%	None
Euro E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.60%	None
Euro E (Inc.) (hedged)	EUR	up to 5%	As agreed	0.60%	None
Sterling E (Acc.) (hedged)	GBP	up to 5%	As agreed	0.60%	None
Sterling E (Inc.) (hedged)	GBP	up to 5%	As agreed	0.60%	None
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.60%	None
CHF E (Inc.) (hedged)	CHF	up to 5%	As agreed	0.60%	None

"F" Shares and "F (hedged)" Shares*

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
USD F (Acc.)	USD	up to 5%	As agreed	0.40%	None	20.00%	S&P 500 Net Total Return Index in USD terms
USD F (Inc.)	USD	up to 5%	As agreed	0.40%	None	20.00%	S&P 500 Net Total Return Index in USD terms
Euro F (Acc.) (hedged)	EUR	up to 5%	As agreed	0.40%	None	20.00%	S&P 500 Net Total Return Index in USD terms
Euro F (Inc.) (hedged)	EUR	up to 5%	As agreed	0.40%	None	20.00%	S&P 500 Net Total Return Index in USD terms

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Sterling F (Acc.) (hedged)	GBP	up to 5%	As agreed	0.40%	None	20.00%	S&P 500 Net Total Return Index in USD terms
Sterling F (Inc.) (hedged)	GBP	up to 5%	As agreed	0.40%	None	20.00%	S&P 500 Net Total Return Index in USD terms
CHF F (Acc.) (hedged)	CHF	up to 5%	As agreed	0.40%	None	20.00%	S&P 500 Net Total Return Index in USD terms
CHF F (Inc.) (hedged)	CHF	up to 5%	As agreed	0.40%	None	20.00%	S&P 500 Net Total Return Index in USD terms

"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.)	EUR	None	None	None	None
Euro X (Inc.)	EUR	None	None	None	None
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None
Euro X (Acc.) (hedged)	EUR	None	None	None	None
Euro X (Inc.) (hedged)	EUR	None	None	None	None
Sterling X (Acc.) (hedged)	GBP	None	None	None	None
Sterling X (Inc.) (hedged)	GBP	None	None	None	None

Performance Fee

The Performance Fee in respect of each appropriate Share will be equal to a percentage (for the relevant class of Shares as outlined in the table above) of the Share Class Return (as defined below) over the Benchmark Return (as defined below).

On each Valuation Day, an adjusted Net Asset Value ("Adjusted Net Asset Value") is calculated in respect of each Share class for which the Performance Fee applies. 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 fee 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 Share Class return ("Share Class Return") is calculated on each Valuation Day, and is the percentage difference between

a) the Adjusted Net Asset Value on such Valuation Day;

and

b) the Adjusted Net Asset Value on the previous Valuation Day or the initial offer price (in the case of the first Calculation Period).

The "Benchmark" is the applicable rate shown in the table above.

The "Benchmark Return" is calculated on each Valuation Day by taking the percentage difference between the Benchmark on such Valuation Day and the Benchmark on the previous Valuation Day.

The Performance Fee in respect of each Share will be calculated in respect of each twelve-month period ending on 31 December each year (the "Calculation Period"). The first Calculation Period in respect of each Share will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of each Share and ending on 31 December of the same year.

Clawback – Following a Calculation Period in which no Performance Fee has been charged, no Performance Fee will accrue until the cumulative daily Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged) exceeds the cumulative daily Benchmark 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 daily Share Class Return (since the launch of that Share class) exceeds the cumulative daily Benchmark Return accrued since the launch of that Share class.

If the Share Class Return exceeds the Benchmark Return, a Performance Fee is accrued. This is calculated as a percentage (for the relevant class of Shares as outlined in the table above) of the outperformance of the Share Class Return over the Benchmark Return (the "Excess Return") multiplied by the Shares in issue.

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.

If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (not below zero). The Performance Fee is reduced by an amount calculated as a percentage (for the relevant class of Shares as outlined in the table above) of the underperformance of the Share Class Return against the Benchmark Return (the "Negative Return") multiplied by the Shares in issue. Once the Performance Fee accrual has been reduced to zero no Performance Fee will accrue until the cumulative daily Share Class Return (since the last Valuation Day of the last accounting year in which a Performance Fee was

charged) exceeds the cumulative daily Benchmark Return (since the last Valuation Day of the last accounting year in which a Performance Fee was charged).

The Performance Fee accrued 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.

The Performance Fee will normally be payable to the Manager out of the assets of the Sub-Fund within 14 days of the end of each Calculation Period.

The calculation of the Performance Fee shall be verified by the Depositary.

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") over a rolling five year period before fees and expenses by investing either directly or through FDI, through long and short positions, mainly in equity and equity-related securities of companies located in, or exercising a preponderant part of their economic activities in the United States.

Investment Policy

The Sub-Fund intends to have exposure of at least 70% of its Net Asset Value to companies and issuers having their registered offices in the U.S. or exercising the preponderant part of their economic activity in the U.S.

The Sub-Fund will invest over 50% of its Net Asset Value in common and preferred stock, stock purchase rights, warrants, exchange listed master limited partnerships ("MLPs"), American depositary receipts, global depositary receipts, collectively "Depositary Receipts", listed real estate investment trusts ("REITs"), equity-related financial indices and equity-related FDIs as listed in the section entitled "Derivative Exposures" below (hereinafter "Equity and Equity-Related Securities").

MLPs, which will provide exposure primarily to the U.S. market 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 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 Net Asset Value 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 will invest a maximum of 5% of its Net Asset Value in MLPs. Such MLPs are admitted to or dealt in on an Eligible Market.

Subject to over 50% of the Sub-Fund's Net Asset Value being invested in Equity and Equity-Related Securities, the Sub-Fund may also invest in treasury bills, debentures, bonds, including convertible bonds, floating rate notes, inflation linked bonds, private placements (i.e. Reg S bonds and 144A bonds), debt-related financial indices 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 (being government or quasi government organisations that operate in multiple countries, such as but not limited to the United Nations, the European Union or the World Trade Organisation), banks, corporates or other commercial issuers, and debt-related FDI as listed in the section entitled "Derivative Exposures" below, (hereinafter "Debt and Debt- Related Securities").

Reg S bonds are securities eligible under an SEC regulation which permits publicly-traded companies not to register securities sold outside the United States to foreign investors. 144A bonds are securities eligible under an SEC regulation which permits publicly traded companies not to register securities sold inside the United States to U.S. investors. The Sub-Fund will invest a maximum of 5% of its Net Asset Value in Reg S bonds and 144A bonds.

The Sub-Fund may invest up to 20% of its Net Asset Value in unrated and sub-investment grade Debt and Debt- Related Securities, which are rated (BB+) or below or its equivalent from a recognised rating agency such as Standard & Poor's, Moody's Investor Services, Fitch Ratings or equivalent recognised rating agency.

Long and Short Positions

The Sub-Fund will take both long and synthetic short positions in any of the asset classes set out in this Supplement in order to achieve its investment objective.

The total gross direct and indirect long positions held is anticipated to be between 50% and 250% of the Net Asset Value of the Sub-Fund and the total gross short positions held is anticipated to be between 0% to 100% of the Net Asset Value 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.

Long positions may be held through a combination of direct investments and/or FDIs such as equity swaps, contracts for difference, futures, options and forwards. Synthetic short positions will be held through FDI such total return swaps, contracts for differences, futures, options and forwards. Please see "Use of FDI" below for further information.

The Sub-Fund may also invest up to 40% of its Net Asset Value in aggregate indirectly in property, commodities and infrastructure. 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 REITs and futures, swaps and options on REITs or other property-related financial indices which have been cleared in advance by the Central Bank. Exposure to commodities (such as gold or crude oil) and infrastructure will be gained through total return swaps on financial indices linked to commodities or infrastructure, exchange traded funds ("ETFs") and other collective investment schemes which are eligible for investment by the Sub-Fund.

The Sub-Fund may invest up to 30% of its Net Asset Value in emerging market countries over time. These emerging market countries in which the Sub-Fund invests are likely to include, but are not limited to, Brazil, 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 in securities listed or traded in Russia.

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.

In aggregate, the Sub-Fund may invest up to 10% of its Net Asset Value in collective investment schemes (including ETFs) and money market funds.

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.

Whilst the Sub-Fund's base currency is USD, it may invest in non-USD denominated assets which will not be hedged back into USD as a matter of course. In addition, the Sub-Fund may use currency-related FDI (as detailed below) to gain exposure to currencies from time to time.

Performance Benchmark

The Sub-Fund will measure its performance against the S&P 500® Net Total Return Index (the "Index"). The Index is a market-weighted index, representing the aggregate market value of the common equity of approximately 500 stocks traded on the New York Stock Exchange.

Investment Strategy

The Investment Manager aims to achieve the Sub-Fund's objective by focusing on security selection. In addition, the Investment Manager adjusts the long and short positions of the portfolio to generate alpha (excess returns). While the majority of the Sub-Fund will be invested in Equity and Equity-Related Securities, the Investment Manager may also invest significantly in the other asset classes described in the section entitled "Investment Policy" above.

The Investment Manager expects to generate alpha in two main ways.

a) The Investment Manager expects the primary source of alpha to be from security selection (as explained further below). The Investment Manager will aim to generate such alpha generally from investment in U.S. Equity and Equity-Related Securities but will also seek to generate alpha from investment in other asset classes globally where it believes additional sources of alpha may be available.

b) The Investment Manager expects a secondary source of alpha to result from adjustments to the long/short ratio of the portfolio. For example, where the Investment Manager believes the market is overreacting to an event (such as news of a government debt downgrade or a volatile economic statistic), it may adjust its long and short exposure to benefit potentially from when the market's overreaction to such event ends.

Security Selection Process

The Investment Manager utilises an opportunistic approach to investing, which involves analysing securities and industries in order to identify securities which it believes are mispriced and therefore potentially provide an opportunity to earn attractive returns.

The Investment Manager utilises a longer-term investment horizon when analysing securities with a special emphasis on five year forward earnings, cash flow, balance sheet and growth prospects to calculate the intrinsic value (being an assessment of the present value of the company's future cash flow combined with the fair market value of its assets net of all liabilities) of the security and establish if it is mispriced (a security is considered mispriced by the Investment Manager if its intrinsic value is different to the market value). The Investment Manager generally analyses U.S securities but may also consider non U.S. securities where a source of additional alpha is identified outside of the U.S. or where it wishes to diversify away exposure to the U.S. economy (for example, in times of U.S. economic hardship). The Investment Manager expects to find most of its investment opportunities in the small to mid-cap universe but there is no restriction on market capitalisation within the investment strategy. The Investment Manager analyses U.S and global economic, monetary, valuation and sentiment data along with current market trends and compares against historic trends to help identify areas of opportunity, including Equity and Equity-Related Securities, Debt and Debt- Related Securities, commodities, property, infrastructure and currencies. For example, if the Investment Manager believes the U.S. is headed into a period of economic hardship, it may seek alpha through short selling U.S. equities and futures contracts on U.S. equity indices or the U.S. dollar.

Alternatively, if the Investment Manager believes there are a growth opportunities available in Europe, it might seek to generate alpha by taking long positions in global securities through investment in Debt and Debt- Related Securities, commodities, property, infrastructure and currencies.

In certain circumstances currency-related FDI may also present an option for added diversification and alpha opportunity. The above mentioned analysis is used to identify opportunities to anticipate future economic developments, for example through taking long positions in currencies which are believed to be undervalued, or where there is sufficient scope for appreciation or taking short positions in currencies believed to be overvalued either in their own right or relative to other currencies.

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 (as detailed above) and bank deposits. It is intended that issuers and/or guarantors of any such securities or instruments 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.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Futures	Equity Index Futures Interest Rate Futures (including Short Term Interest Rate Futures) Bond Futures Volatility Index Futures Money Market Futures Currency Futures Commodity Index Futures Futures on Government Bonds
Options	Equity Options (single name, index, sector, custom basket, including covered call options) Index Options Options on interest rate futures Bond Options Options on Bond Futures Option on ETFs Options on Equity Futures Currency Options (including FX options) Covered Call Options Interest Rate Options Options on Credit Default Swaps Options on Currency Futures Options on Commodity Index Futures Options on Government Bond Futures Options on Volatility Indices
Forward Foreign Exchange Contracts	Non-deliverable Forwards Deliverable Forwards
Swaps	Total Return Swaps (including single name credit and index) Credit Default Swaps (single name and index) Interest Rate Swaps Equity Swaps (single name, index and basket) Inflation Rate Swaps Currency Swaps
Securities with Embedded FDI/Leverage	Convertible Bonds Stock Purchase rights Warrants Contracts for Difference (CFD) Floating Rate 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

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 equity indices such as the S&P 500 Index or the Russell 2000 Index, which represent the U.S. equity markets, commodities indices such as the SPDR 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.

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 14 May, 2019 and closing at 5.00 p.m. on 13 November, 2019 (the "Initial Offer Period") at an initial offer price per Share of 1€, 1USD, 1GBP, 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.

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.

The Sub-Fund will use the Relative VaR model. Where the Relative VaR model is used, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (S&P 500® Net Total Return Index) i.e. a comparable portfolio to the Sub-Fund but with no FDI.

Each day the VaR of the Sub-Fund is calculated using a one-tailed 99% confidence level, up to a 20 business day holding period and at least 1 year of daily historic returns. The holding period and historical observation period may change provided that they are always in accordance with the requirements of the Central Bank and the Risk Management Process must be updated and filed in advance.

The level of the sum-of-the-notional leverage for the Sub-Fund arising from the use of FDI is expected to vary between 50% and 500% 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 Central Bank UCITS Regulations 2015.

As noted above, the level of leverage does not take into consideration netting or hedging arrangements (even though such arrangements are entered into for the purposes of risk reduction and currency hedging) and when the exposure of the Sub-Fund generated through the use of FDI takes account of netting and hedging, the extent to which the Sub-Fund is leveraged is significantly reduced.

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 2015. 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".

The maximum exposure of the Sub-Fund in respect of TRS shall be 150% 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 150% 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 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.

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 Sustainable Global Dynamic Bond Fund

Supplement 54 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 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. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "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.**
- **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

Base Currency

EUR

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. In this Supplement, unless otherwise specified, all references to DKK" are to "Danish Krona" and all references to "NOK" are to "Norwegian Krona". For all other currency abbreviations, please see the Prospectus.

"A" Shares and "H (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD A (Acc.)	USD	up to 5%	USD 5,000	1.25%	None	1 Month USD LIBOR + 2%
USD A (Inc.)	USD	up to 5%	USD 5,000	1.25%	None	1 Month USD LIBOR + 2%
Euro A (Acc.)	EUR	up to 5%	EUR 5,000	1.25%	None	1 Month EURIBOR + 2%
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.25%	None	1 Month EURIBOR + 2%
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	1.25%	None	1 month GBP LIBOR + 2%
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	1.25%	None	1 month GBP LIBOR + 2%
CAD A (Acc.)	CAD	up to 5%	CAD 5,000	1.25%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2%

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
CAD A (Inc.)	CAD	up to 5%	CAD 5,000	1.25%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2%
AUD A (Acc.)	AUD	up to 5%	AUD 5,000	1.25%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2%
AUD A (Inc.)	AUD	up to 5%	AUD 5,000	1.25%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2%
HKD A (Acc.)	HKD	up to 5%	HKD 50,000	1.25%	None	1 Month HKD HIBOR + 2%
HKD A (Inc.)	HKD	up to 5%	HKD 50,000	1.25%	None	1 Month HKD HIBOR + 2%
CNH A (Acc.)	CNH	up to 5%	CNH 50,000	1.25%	None	1 Month CNH HIBOR + 2%
CNH A (Inc.)	CNH	up to 5%	CNH 50,000	1.25%	None	1 Month CNH HIBOR + 2%
SGD A (Acc.)	SGD	up to 5%	SGD 5,000	1.25%	None	1 Month SGD SIBOR + 2%
SGD A (Inc.)	SGD	up to 5%	SGD 5,000	1.25%	None	1 Month SGD SIBOR + 2%
USD H (Acc.) (hedged)	USD	up to 5%	USD 5,000	1.25%	None	1 Month LIBOR + 2%
USD H (Inc.) (hedged)	USD	up to 5%	USD 5,000	1.25%	None	1 Month LIBOR + 2%
CHF H (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.25%	None	1 Month CHF LIBOR + 2%
CAD H (Acc.) (hedged)	CAD	up to 5%	CAD 5,000	1.25%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2%
CAD H (Inc.) (hedged)	CAD	up to 5%	CAD 5,000	1.25%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2%
SGD H (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	1.25%	None	1 Month SGD SIBOR + 2%
SGD H (Inc.) (hedged)	SGD	up to 5%	SGD 5,000	1.25%	None	1 Month SGD SIBOR + 2%
AUD H (Acc.) (hedged)	AUD	up to 5%	AUD 5,000	1.25%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2%
AUD H (Inc.) (hedged)	AUD	up to 5%	AUD 5,000	1.25%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2%
CNH H (Acc.) (hedged)	CNH	up to 5%	CNH 50,000	1.25%	None	1 Month CNH HIBOR + 2%
CNH H (Inc.) (hedged)	CNH	up to 5%	CNH 50,000	1.25%	None	1 Month CNH HIBOR + 2%
DKK H (Acc.) (hedged)	DKK	up to 5%	DKK 50,000	1.25%	None	1 Month DKK LIBOR + 2%
NOK H (Acc.) (hedged)	NOK	up to 5%	NOK 50,000	1.25%	None	1 Month NOK LIBOR + 2%
SEK H (Acc.) (hedged)	SEK	up to 5%	SEK 50,000	1.25%	None	1 Month SEK LIBOR + 2%

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD C (Acc.)	USD	up to 5%	USD 5,000,000	0.75%	None	1 Month USD LIBOR + 2%
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.75%	None	1 Month USD LIBOR + 2%
Euro C (Acc.)	EUR	up to 5%	EUR 5,000,000	0.75%	None	1 Month EURIBOR + 2%

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
Euro C (Inc.)	EUR	up to 5%	EUR 5,000,000	0.75%	None	1 Month EURIBOR + 2%
Sterling C (Inc.)	GBP	up to 5%	GBP 5,000,000	0.75%	None	1 month GBP LIBOR + 2%
Sterling C (Acc.)	GBP	up to 5%	GBP 5,000,000	0.75%	None	1 month GBP LIBOR + 2%
CHF I (Acc.) (hedged)	CHF	up to 5%	CHF 5,000,000	0.75%	None	1 Month CHF LIBOR + 2%
USD I (Acc.) (hedged)	USD	up to 5%	USD 5,000,000	0.75%	None	1 Month LIBOR + 2%
USD I (Inc.) (hedged)	USD	up to 5%	USD 5,000,000	0.75%	None	1 Month LIBOR + 2%
SGD I (Acc.) (hedged)	SGD	up to 5%	SGD 5,000,000	0.75%	None	1 Month SGD SIBOR + 2%
SGD I (Inc.) (hedged)	SGD	up to 5%	SGD 5,000,000	0.75%	None	1 Month SGD SIBOR + 2%

"G" Shares and "G" (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD G (Acc.)	USD	up to 5%	USD 5,000	0.75%	None	1 Month USD LIBOR + 2%
USD G (Inc.)	USD	up to 5%	USD 5,000	0.75%	None	1 Month USD LIBOR + 2%
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	0.75%	None	1 Month EURIBOR + 2%
Euro G (Inc.)	EUR	up to 5%	EUR 5,000	0.75%	None	1 Month EURIBOR + 2%
USD G (Acc.) (hedged)	USD	up to 5%	USD 5,000	0.75%	None	1 Month LIBOR + 2%
USD G (Inc.) (hedged)	USD	up to 5%	USD 5,000	0.75%	None	1 Month LIBOR + 2%

"W" Shares and "W (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD W (Acc.)	USD	up to 5%	USD 15,000,000	0.50%	None	1 Month USD LIBOR + 2%
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.50%	None	1 Month USD LIBOR + 2%
Euro W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.50%	None	1 Month EURIBOR + 2%
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.50%	None	1 Month EURIBOR + 2%
HKD W (Inc.)	HKD	up to 5%	HKD 150,000,000	0.50%	None	1 Month HKD HIBOR + 2%
USD W (Acc.) (hedged)	USD	up to 5%	USD 15,000,000	0.50%	None	1 Month LIBOR + 2%
USD W (Inc.) (hedged)	USD	up to 5%	USD 15,000,000	0.50%	None	1 Month LIBOR + 2%
Sterling W (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.50%	None	1 month GBP LIBOR + 2%
Sterling W (Inc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.50%	None	1 month GBP LIBOR + 2%
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.50%	None	1 Month CHF LIBOR + 2%
CAD W (Inc.) (hedged)	CAD	up to 5%	CAD 15,000,000	0.50%	None	BofA Merrill Lynch CAD LIBOR 1 M Cons Maturity TR + 2%
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.50%	None	1 Month SGD SIBOR + 2%
SGD W (Inc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.50%	None	1 Month SGD SIBOR + 2%

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
AUD W (Inc.) (hedged)	AUD	up to 5%	AUD 15,000,000	0.50%	None	BofA Merrill Lynch AUD LIBOR 1 M Cons Maturity TR + 2%
CNH W (Inc.) (hedged)	CNH	up to 5%	CNH 150,000,000	0.50%	None	1 Month CNH HIBOR + 2%
DKK W (Acc.) (hedged)	DKK	up to 5%	DKK 150,000,000	0.50%	None	1 Month DKK LIBOR + 2%
NOK W (Acc.) (hedged)	NOK	up to 5%	NOK 150,000,000	0.50%	None	1 Month NOK LIBOR + 2%
SEK W (Acc.) (hedged)	SEK	up to 5%	SEK 150,000,000	0.50%	None	1 Month SEK LIBOR + 2%

"E" Shares and "E (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD E (Acc.)	USD	up to 5%	As agreed	0.30%	None	1 Month USD LIBOR + 2%
USD E (Inc.)	USD	up to 5%	As agreed	0.30%	None	1 Month USD LIBOR + 2%
Euro E (Inc.)	EUR	up to 5%	As agreed	0.30%	None	1 Month EURIBOR + 2%
Euro E (Acc.)	EUR	up to 5%	As agreed	0.30%	None	1 Month EURIBOR + 2%
USD E (Inc.) (hedged)	USD	up to 5%	As agreed	0.30%	None	1 Month USD LIBOR + 2%
USD E (Acc.) (hedged)	USD	up to 5%	As agreed	0.30%	None	1 Month USD LIBOR + 2%
CHF E (Inc.) (hedged)	CHF	up to 5%	As agreed	0.30%	None	1 Month CHF LIBOR + 2%
CHF E (Acc.) (hedged)	CHF	up to 5%	As agreed	0.30%	None	1 Month CHF LIBOR + 2%

"X" Shares and "X (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Share Class Performance Bench-mark
USD X (Acc.)	USD	None	None	None	None	1 Month USD LIBOR + 2%
USD X (Inc.)	USD	None	None	None	None	1 Month USD LIBOR + 2%
Euro X (Acc.)	EUR	None	None	None	None	1 Month EURIBOR + 2%
Euro X (Inc.)	EUR	None	None	None	None	1 Month EURIBOR + 2%
Sterling X (Acc.)	GBP	None	None	None	None	1 month GBP LIBOR + 2%
CHF X (Acc.) (hedged)	CHF	None	None	None	None	1 Month CHF LIBOR + 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 assets, 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 in predominantly sub-investment grade corporate and government Debt and Debt- Related Securities. 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 securities, mortgage backed securities, structured notes and other credit linked instruments, is BBB- (or its equivalent) as rated by Standard & Poor's, Moody's or an equivalent recognised rating agency. In the case of a split rating, the highest rating will be considered.

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 Standard and Poor's, Moody's or an equivalent 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, including open-ended exchange traded funds ("ETFs"). Investment in collective investment schemes 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 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, structured notes and other credit linked instruments, is BBB- (or its equivalent) as rated by Standard & Poor's, Moody's or an equivalent recognised rating agency. The Sub-Fund may invest in ETFs which will be listed on Eligible Markets and give exposure to bond markets.

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 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.

Long and Short Positions

The Sub-Fund may take long and synthetic short positions in Debt and Debt- Related Securities, 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 total net long position (through FDI) is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short position is not expected to exceed 100% of the Net Asset Value of the Sub-Fund.

Performance Benchmark

The Sub-Fund will measure its performance against cash (1 month EURIBOR) + 2% per annum over 5 years before fees.

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 also may invest in corporate issuers where it believes it can promote sustainable business practices through ongoing issuer engagement. As an example, the Investment Manager could deem companies that have large carbon dioxide footprints or governments with poor human rights policies ineligible for investment.

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 and no investment will be made in a security that is deemed to have material unresolvable ESG issues.

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, 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 such as Standard & Poor's, or will be deemed by the Investment Manager to be of equivalent quality.

Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The financial indices used by the Sub-Fund will typically represent the global fixed income markets. Any such indices will be cleared by the Central Bank or will meet its requirements. Financial index FDIs may be used to support the Investment Manager's fixed income asset allocation decisions. For instance, the Sub-Fund may use futures on credit default swap (CDS) indices such as the iTraxx CDS indices to provide exposure to specific geographical or credit quality fixed income markets in a more cost effective manner than buying the physical securities. The Sub-Fund may seek exposure to other financial indices. Details of any financial indices used by the Sub-Fund for investment purposes (including the markets which they are representing and where additional information on the indices can be found) 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. 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 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) Options on Government Bond Futures Bond Options Swaptions
Futures	Futures on Currencies and Options on Currency Futures Futures on Government Bonds Money Market Futures
Swaps	Total Return SwapsCredit Default Swaps Interest Rate Swaps
Forward foreign exchange contracts	Non-deliverable ForwardsDeliverable Forwards
Securities with Embedded FDI/ leverage	Warrants Convertible Bonds (including Contingent Convertible bonds) Asset Back Securities (ABS) and Mortgage Backed 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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

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 14 May, 2019 and closing at 5.00 p.m. on 13 November, 2019 (the "Initial Offer Period") at an initial offer price per Share of1USD, 1£, 1€, 1CAD, 1AUD, 1SGD, 10HKD, 10CNH, 10 DKK, 10 NOK or 10 SEK 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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 repurchase/reverse repurchase agreements for efficient portfolio management (EPM) purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015. 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 enter into TRS, as described under the heading "Use of FDI" and may engage in securities financing transactions ("SFTs"), i.e. 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, 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 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 Digital Assets Fund

Supplement 55 dated 13 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- **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 "Global Exposure and Leverage" below. See also "FDI, Techniques and Other Instrument Risks" in the Prospectus under the heading "Risk Factors".**
- **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

Mellon Investments Corporation

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, other than the K and K (hedged) 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	1.85%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	1.85%	None
Euro A (Acc.)	EUR	up to 5%	EUR 5,000	1.85%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	1.85%	None
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	1.85%	None
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	1.85%	None
Euro H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.85%	None
Euro H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.85%	None
Sterling H (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.85%	None
Sterling H (Inc.) (hedged)	GBP	up to 5%	GBP 5,000	1.85%	None

"B" Shares and "J (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR B (Acc.)	EUR	up to 5%	EUR 10,000	1.40%	None
EUR B (Inc.)	EUR	up to 5%	EUR 10,000	1.40%	None
USD B (Acc.)	USD	up to 5%	USD 10,000	1.40%	None
USD B (Inc.)	USD	up to 5%	USD 10,000	1.40%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
SGD B (Acc.)	SGD	up to 5%	SGD 10,000	1.40%	None
SGD B (Inc.)	SGD	up to 5%	SGD 10,000	1.40%	None
HKD B (Acc.)	HKD	up to 5%	HKD 100,000	1.40%	None
HKD B (Inc.)	HKD	up to 5%	HKD 100,000	1.40%	None
EUR J (Acc.) (hedged)	EUR	up to 5%	EUR 10,000	1.40%	None
EUR J (Inc.) (hedged)	EUR	up to 5%	EUR 10,000	1.40%	None
SGD J (Acc.) (hedged)	SGD	up to 5%	SGD 10,000	1.40%	None
SGD J (Inc.) (hedged)	SGD	up to 5%	SGD 10,000	1.40%	None
AUD J (Acc.) (hedged)	AUD	up to 5%	AUD 10,000	1.40%	None
AUD J (Inc.) (hedged)	AUD	up to 5%	AUD 10,000	1.40%	None
CAD J (Acc.) (hedged)	CAD	up to 5%	CAD 10,000	1.40%	None
CAD J (Inc.) (hedged)	CAD	up to 5%	CAD 10,000	1.40%	None

"C" Shares and "I (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
EUR C (Acc.)	EUR	up to 5%	EUR 5,000,000	0.90%	None
EUR C (Inc.)	EUR	up to 5%	EUR 5,000,000	0.90%	None
USD C (Acc.)	USD	up to 5%	USD 5,000,000	0.90%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	0.90%	None
SGD C (Acc.)	SGD	Up to 5%	SGD 5,000,000	0.90%	None
SGD C (Inc.)	SGD	Up to 5%	SGD 5,000,000	0.90%	None
EUR I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.90%	None
EUR I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	0.90%	None
SGD I (Inc.) (hedged)	SGD	up to 5%	SGD 5,000,000	0.90%	None
SGD I (Acc.) (hedged)	SGD	up to 5%	SGD 5,000,000	0.90%	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	0.90%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	0.90%	None
EUR G (Acc.)	EUR	up to 5%	EUR 5,000	0.90%	None
EUR G (Inc.)	EUR	up to 5%	EUR 5,000	0.90%	None
CHF G (Acc.)	CHF	up to 5%	CHF 5,000	0.90%	None
CHF G (Inc.)	CHF	up to 5%	CHF 5,000	0.90%	None
EUR G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	0.90%	None
EUR G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	0.90%	None

"K" Shares and "K (hedged)" Shares*

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD K (Acc.)	USD	up to 5%	As Agreed	1.40%	None
USD K (Inc.)	USD	up to 5%	As Agreed	1.40%	None
EUR K (Acc.)	EUR	up to 5%	As Agreed	1.40%	None
EUR K (Inc.)	EUR	up to 5%	As Agreed	1.40%	None
CHF K (Acc.)	CHF	up to 5%	As Agreed	1.40%	None
CHF K (Inc.)	CHF	up to 5%	As Agreed	1.40%	None
EUR K (Acc.) (hedged)	EUR	up to 5%	As Agreed	1.40%	None
EUR K (Inc.) (hedged)	EUR	up to 5%	As Agreed	1.40%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
CHF K (Acc.) (hedged)	CHF	up to 5%	As Agreed	1.40%	None
CHF K (Inc.) (hedged)	CHF	up to 5%	As Agreed	1.40%	None
Sterling K (Acc.) (hedged)	GBP	up to 5%	As Agreed	1.40%	None
Sterling K (Inc.) (hedged)	GBP	up to 5%	As Agreed	1.40%	None
SGD K (Acc.) (hedged)	SGD	up to 5%	As Agreed	1.40%	None
SGD K (Inc.) (hedged)	SGD	up to 5%	As Agreed	1.40%	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	0.70%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.70%	None
EUR W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.70%	None
EUR W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.70%	None
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.70%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.70%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.70%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.70%	None
SGD W (Acc.)	SGD	up to 5%	SGD 15,000,000	0.70%	None
SGD W (Inc.)	SGD	up to 5%	SGD 15,000,000	0.70%	None
EUR W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.70%	None
EUR W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.70%	None
CHF W (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.70%	None
CHF W (Inc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.70%	None
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.70%	None
SGD W (Inc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.70%	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
EUR E (Acc.)	EUR	up to 5%	As agreed	0.50%	None
EUR E (Inc.)	EUR	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
SGD E (Acc.)	SGD	up to 5%	As agreed	0.50%	None
SGD E (Inc.)	SGD	up to 5%	As agreed	0.50%	None
EUR E (Acc.) (hedged)	EUR	up to 5%	As agreed	0.50%	None
EUR 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
SGD E (Acc.) (hedged)	SGD	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
EUR X (Acc.)	EUR	None	None	None	None
EUR X (Inc.)	EUR	None	None	None	None
EUR X (Acc.) (hedged)	EUR	None	None	None	None
EUR X (Inc.) (hedged)	EUR	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 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 preferred stock, stock purchase rights, warrants, American depositary receipts and global depository receipts (collectively "Depositary Receipts"), listed real estate investment trusts ("REITs"), and equity-related FDIs ("Equity and Equity-Related Securities") in digital assets companies located worldwide.

Digital assets companies are companies which are likely to benefit from the emerging or ongoing revenue and/or cost savings opportunities offered by distributed ledger technology (synonymously known as blockchain technology) ("Digital Assets Companies"). Distributed ledger 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.

Digital Assets Companies are diverse in terms of sector classification and currently include, but are not limited to those within information technology, financials, communication services, consumer discretionary, industrials, consumer staples, utilities, healthcare and real estate sectors. 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 digital assets 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 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.

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.

The Sub-Fund will invest in Digital Assets Companies located worldwide as a result of the global nature of the transactional and logistical challenges distributed ledger technology is being implemented to solve.

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 digital assets 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 (exposure to China will be achieved through securities of companies incorporated in mainland China that are traded on the Hong Kong Exchange and Depository Receipts), India (exposure to India will be achieved through Depository Receipts) and Mexico. 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 including money market funds and open-ended exchange traded funds. 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, from time to time, the Sub-Fund may use FDI, as outlined below in the sections headed "Use of Financial Derivative Instruments" 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.

The Sub-Fund does not intend to take short positions, however it will invest in both equity-related and other FDI.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, 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.

Performance Benchmark

The Sub-Fund will measure its performance against the MSCI ACWI Index (the "Index").

The MSCI ACWI 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.

While the Sub-Fund will measure its performance against the Index, the Investment Manager does not seek to replicate the performance of the Index and anticipates that the performance of the Sub-Fund may diverge significantly from the performance of the Index due to the Investment Objective and Investment Policy.

Investment Strategy

Identifying the Investment Universe

The Investment Manager invests in Equity and Equity -Related Securities to gain exposure to Digital Assets Companies which are included in the investment universe. The investment universe is developed and maintained by the Investment Manager who researches and evaluates companies that have exposure to different aspects of distributed ledger technologies. 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. It is important to note the Investment Manager expects the current investment universe to materially expand over time as distributed ledger technologies are embraced by companies worldwide. Current 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.

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. The Investment Manager identifies companies that are growing sustainably and uses proprietary models to evaluate companies against markets expectations and invest based upon the fundamental analysis. 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.

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 equity indices such as the S&P GSCI Index and commodity indices such the Bloomberg Commodity Index, which enable the Sub-Fund to gain exposure to a number of commodity sectors such as energy and industrial metals. More information in relation to these indices is available at https://us.spindices.com/indices/commodities/sp-gsci and at https://www.bloomberg.com/quote/BCOM:IND.

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. 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 FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Equity-Related FDI	
Securities with Embedded FDI/Leverage	Stock Purchase Rights Warrants
Other instruments	Low exercise price options (LEPOs) and Low exercise price warrants (LEPWs)
Other FDI	
Futures	Equity Index Futures Commodity Index Futures
Forward Foreign Exchange Contracts	Non-deliverable Forwards Deliverable Forwards

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". 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 expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Registration in Germany

It is intended that an application will be made to register the Sub-Fund for sale in Germany. The Sub-Fund will be 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.

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 14 May, 2019 and closing at 5.00 p.m. on 13 November, 2019 (the "Initial Offer

Period") at an 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.

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 will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total 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 2015. 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".

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 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 €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

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

BNY Mellon Absolute Return Global Convertible Fund

Supplement 56 dated 15 May, 2019 to the Prospectus dated 13 May, 2019 for BNY Mellon Global Funds, plc

This Supplement contains specific information in relation to the BNY Mellon Absolute Return Global Convertible 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 13 May, 2019 for the Company and which has been delivered along with this Supplement. If you have not received the Prospectus please contact the Administrator.

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 "Investment and Borrowing Restrictions – Global Exposure and Leverage" below. See also "Derivatives Risk" in the Prospectus under the heading "Risk Factors".

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 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

The Manager has appointed Insight Investment Management (Global) 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. 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 to Insight North America LLC (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 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. 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

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" and "R (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro R (Acc.)	EUR	up to 5%	EUR 5,000	1.50%	None	15%	1 month EURIBOR
Sterling R (Acc.) (hedged)	GBP	up to 5%	GBP 5,000	1.50%	None	15%	1 month GBP LIBOR
USD R (Acc.) (hedged)	USD	up to 5%	USD 5,000	1.50%	None	15%	1 month USD LIBOR
CHF R (Acc.) (hedged)	CHF	up to 5%	CHF 5,000	1.50%	None	15%	1 month CHF LIBOR
JPY R (Acc.) (hedged)	JPY	up to 5%	JPY 500,000	1.50%	None	15%	1 month JPY LIBOR

"U" and "U (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro U (Acc.)	EUR	up to 5%	EUR 15,000,000	0.75%	None	15%	1 month EURIBOR
Sterling U (Acc.) (hedged)	GBP	up to 5%	GBP 15,000,000	0.75%	None	15%	1 month GBP LIBOR
USD U (Acc.) (hedged)	USD	up to 5%	USD 15,000,000	0.75%	None	15%	1 month USD LIBOR
CHF U (Acc.) (hedged)	CHF	up to 5%	CHF 15,000,000	0.75%	None	15%	1 month CHF LIBOR
JPY U (Acc.) (hedged)	JPY	up to 5%	JPY 1,500,000,000	0.75%	None	15%	1 month JPY LIBOR

"F" and "F (hedged)" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro F (Acc.)	EUR	up to 5%	As agreed	0.45%	None	15%	1 month EURIBOR
Sterling F (Acc.) (hedged)	GBP	up to 5%	As agreed	0.45%	None	15%	1 month GBP LIBOR
USD F (Acc.) (hedged)	USD	up to 5%	As agreed	0.45%	None	15%	1 month USD LIBOR
CHF F (Acc.) (hedged)	CHF	up to 5%	As agreed	0.45%	None	15%	1 month CHF LIBOR
JPY F (Acc.) (hedged)	JPY	up to 5%	As agreed	0.45%	None	15%	1 month JPY LIBOR

"X" Shares

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee	Performance Fee	Benchmark
Euro X (Acc.)	EUR	None	None	None	None	None	1 month EURIBOR

Performance Fee

In addition to the annual management fee, the Manager will be entitled to an annual performance fee (the "Performance Fee"). The rate at which the Performance Fee shall be applied is set out in the table above.

The Performance Fee in respect of each appropriate Share will be equal to the performance fee percentage (as set out in the table above) of the Share Class return (the "Share Class Return" - as defined below) over the Benchmark Return (as defined below), subject to a High Water Mark (as defined below).

On each Valuation Day, an adjusted Net Asset Value ("Adjusted Net Asset Value") is calculated in respect of each Share class for which the Performance Fee applies. The Adjusted Net Asset Value is the Net Asset Value of the relevant Share class adjusted to include the Performance Fee accrued and, in the case of income generating (Inc.) Share classes any dividend distributions paid since the start of the Calculation Period.

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 "Benchmark" is the applicable rate shown in the table above, calculated over a 365 day basis for the 1 Month GBP LIBOR rate, and over a 360 day basis for the 1 Month USD LIBOR rate, 1 Month EURIBOR rate,1 Month CHF LIBOR rate and 1 month JPY LIBOR rate.

The "Benchmark Return" is the greater of (i) the return of the Benchmark (expressed as a percentage); and (ii) zero percent (0%).

The Performance Fee will be subject to a High Water Mark [1]. The "High Water Mark" is defined as the greater of:

a) the highest Net Asset Value per Share on which a performance fee was paid on the last day of any previous Calculation Period;

and

b) the initial issue price per Share of each Class.

For income generating (Inc.) share classes, the High Water Mark will be adjusted to reflect all applicable dividend distributions. The use of a High Water Mark ensures that investors will not be charged a Performance Fee until any previous underperformance of the Share Class Return is clawed back.

Investors should note that relative underperformance of Share Class Return against Benchmark Return in previous Calculation Periods will not be 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) is greater than the High Water Mark. The Performance Fee in respect of each Share will be calculated in respect of each twelve-month period ending on the 31 December each year (the "Calculation Period"). The first Calculation Period in respect of each Share will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of each Share and ending on 31 December of the same year.

A Performance Fee is only accrued if both the below criteria are met:

a) the Adjusted Net Asset Value of the relevant Share class exceeds the High Water Mark;

and

b) the Share Class Return exceeds the Benchmark Return.

A Performance Fee is calculated as the performance fee percentage (as set out in the table above) of the outperformance of the Share Class Return over the Benchmark Return (the "Excess Return") multiplied by the Shares in issue. For the avoidance of doubt, where the return of the Benchmark would be less than zero percent (0%), a minimum Benchmark Return of zero percent (0%) will be applied in calculating any Performance Fee. This means that a Performance Fee will not be accrued on a Valuation Day 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%).

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.

If the Share Class Return does not exceed the Benchmark Return on a Valuation Day, 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 Benchmark 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 the cumulative Share Class Return exceeds the cumulative Benchmark Return since the beginning of the Calculation Period and the Adjusted Net Asset Value of the relevant Share class exceeds the High Water Mark.

The Performance Fee accrued 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.

The Performance Fee accrued at each Valuation Point will normally be payable to the Manager out of the assets of the Sub-Fund within 14 days of the end of each Calculation Period and on redemption.

The calculation of the Performance Fee shall be verified by the Depositary.

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), equities and equity-related securities, and other debt and debt-related securities (as defined below) on a long and short basis.

Convertible bonds are a type of bond where the holder has the option to convert their holding into a specified number of shares on a particular event or at the discretion of the bond holder. They allow the Investment Manager to profit from equity price increases whilst providing bond-like returns if equity prices decrease. A mandatory convertible bond is a type of convertible bond 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. 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 are a type of unsecured, unsubordinated debt security based on the performance of a market index and are traded on major exchanges. ETNs may be used to provide exposure to financial indices including the volatility and equity indices listed below under the heading "Financial Indices".
- 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. A GDR is typically listed in London or Luxembourg.
- Hybrids refer to securities which have one or more "equity-like" characteristics, for example, exchangeable bonds, perpetual bonds and deferrable interests (such as cumulative or non-cumulative bonds) and trust preferred securities. Hybrid securities provide the Sub-Fund with equity-like

[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.

income streams, providing either a fixed or floating rate of return, as determined by the issuer. Perpetual bonds are bonds with no maturity date, which are not redeemable but pay a continuous steady stream of interest. The investor receives interest payments as for long as the perpetual bond is held. Cumulative bonds are 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. Non-cumulative bonds are bonds where if the deferred coupon payments are missed, they do not generate interest. Trust preferred securities are 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 Hybrid securities provide the Sub-Fund with equity-like income streams, providing either a fixed or floating rate of return, as determined by the issuer. An exchangeable bond is a type of hybrid security consisting of a straight bond and an embedded option to exchange the bond for the stock of a company other than then issuer (usually a subsidiary or company in which the issuer owns a stake) at some future date and under prescribed conditions.

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-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.

- Zero-coupon treasury bills are short term debt securities (usually within a term of one to six months) issued by governments, where no interest payments are made throughout the life of the bond, rather both the principal and accrued interest are paid at maturity.
- Floating Rate Notes (FRNs) are debt instruments with a variable interest rate linked to a published benchmark linked to interest rates. These provide investor insurance against rises in interest rates for the duration of the FRN.
- Agency bonds are securities issued by a government agency.
- Eurobonds are corporate or government bond securities which are issued outside the country of the currency in which they are denominated. They are typically issued by non-European corporates for sale in Europe.
- Bullet bonds are securities 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. Bullet bonds are issued by corporations and governments in a variety of maturities, from short to long-term and may pay interest which will be determined pre-issue by the issuer of the security.

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 Standard and Poor's, Moody's or an equivalent 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 the Appendix B to the Supplement.

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 below in the sections entitled "Derivatives Exposures" and "Use of Financial Derivative Instruments".

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 either directly or indirectly using FDI or CIS in convertible bonds, Equity and Equity-Related Securities and Debt and Debt-Related Securities, for the purposes of generating return and 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 total direct and indirect long position of investments is not expected to exceed 500% of the Net Asset Value of the Sub-Fund and the total short position is not expected to exceed 500% of the Net Asset Value of the Sub-Fund.

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 such as Standard & Poor's, or will be deemed by the Investment Manager to be of equivalent quality.

Performance Benchmark

The Sub-Fund will measure its performance against 1 month EURIBOR.

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.

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. Please see the section above entitled "Long and Short Positions" for details of the other asset classes in which the Sub-Fund may seek to hold synthetic short positions.

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.

Derivative Exposures

The Sub-Fund may invest in the following exchange traded and over-the-counter (OTC) FDI, which are further described below in the section entitled "Use of Financial Derivative Instruments":

Futures	Equity Futures Currency Futures Interest Rate Futures (including Short Term Interest Rate Futures) Government Bond Futures Bond Futures Futures on financial indices
Options	Currency Options (including Barrier Options) Options on Interest Rate Futures Equity Options Bond Options Options on Bond Futures Interest Rate Options Options on Credit Default Swaps Options on Volatility Indices Index Options
Forward foreign exchange contracts	Non-deliverable Forwards Deliverable Forwards
Swaps	Credit Default Swaps ("CDS") (single name and index) Equity Swaps (including single name and portfolio swaps) Bond Swaps including Convertible Bond Swaps (including single name and portfolio swaps) Interest Rate Swaps Asset Swaps 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 Callable and Puttable Bonds Certain Asset-Backed Securities (ABS) and certain Mortgage-Backed Securities (MBS) Warrants ETFs (only synthetic ETFs will embed FDI/leverage, physical ETFs will not embed FDI/leverage) ETNs

Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes.

For instance, the Sub-Fund may use FDI on financial indices such as:

Equity indices used to provide exposure to regional and global equity markets	S&P 500 Index Nasdaq100 Index Euro Stoxx 50 Index EuroStoxx 600 Index Nikkei 225 Index FTSE 100 Index Hang Seng Index
Volatility indices to express the Investment Manager's view on the volatility of a particular market or currency	CBOE Volatility Index (VIX)
Investment grade bond market	Barclays Capital Aggregate Bond Index.
Credit default swap (CDS) indices to to provide exposure to specific geographical or credit quality fixed income markets in a more cost effective manner than buying the physical securities	Markit CDS Indices Markit CDX North American Investment Grade Index Markit CDX North America High Yield Index Markit iTraxx Europe Main (Investment Grade) Index Markit iTraxx Europe Crossover (High Yield) Index Markit iTraxx Europe High Yield Index

Additional information on the indices named here can be obtained at:

http://www.spindices.com/documents/factsheets/fs-sp-500-ltr.pdf

http://www.nasdaq.com/markets/indices/nasdaq-100.aspx

https://www.stoxx.com/index-details?symbol=SX5E

https://indexes.nikkei.co.jp/en/nkave/

https://www.londonstockexchange.com

https://www.hsi.com.hk/eng

https://index.barcap.com/Benchmark_Indices/Aggregate/Bond_Indices

http://www.markit.com/Documentation/Product/CDX

http://www.cboe.com/products/vix-index-volatility

The Sub-Fund may seek exposure to other financial indices including sub-indices of the financial indices referenced here . Details of any financial indices used by the Sub-Fund for investment purposes (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. The financial indices to which the Sub-Fund may gain exposure, other than CDS indices, 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

The Sub-Fund may use FDI as described below for investment purposes, for the efficient portfolio management of the Sub-Fund and for hedging. The Sub-Fund may also invest in warrants and other securities with embedded FDI and/or leverage as listed above. Where securities contain embedded FDI and/or leverage, these FDI will be limited to the FDI disclosed herein.

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 the 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.

The Sub-Fund may invest in the following types of futures:

Equity Futures: Allows the Investment Manager to reflect its views on the direction of equity price movements or hedge equity risk.

Currency Futures: Allow the Investment Manager to hedge any currency exposure back to the base currency or on a cross-currency basis where the Sub-Fund invests in non-Euro denominated assets.

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

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

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

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. The 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 the Investment Manager to benefit from any upside in the performance, while limiting their overall exposure to the original premium paid. The commercial purpose of put options is to allow the Investment Manager to limit their exposure to any downside the performance.

The Sub-Fund may invest in the following types of options:

Currency Options (including Barrier Options): Allow the Investment Manager to hedge currency risk. Barrier options require the striking of one or more price barriers for the option to be created or destroyed.

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

Equity Options: Allow the Investment Manager to reflect its views on the direction of equities price movements or hedge equity risk.

Bond Options: Allow the Investment Manager to reflect its views on the underlying bond or alternatively to reflect the Investment Manager's view on the bond's volatility. The higher a bond's volatility, the bond's value can change dramatically over a short time period in either direction. A lower volatility means that the bond's value does not fluctuate dramatically, and tends to be steadier.

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

Interest Rate Options: Allow the 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 Credit Default Swaps: Allow the 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 the Investment Manager to reflect its views on convertible bonds, Debt and Debt-Related Securities or credit indices.

Options on Volatility Indices: Allow the Investment Manager to reflect its views on the direction of the underlying volatility of markets. High market volatility occurs when fixed income market values change dramatically over a short time period in either direction. Lower market volatility means that fixed income market values do not fluctuate dramatically, and tend to be steadier.

Index Options: Allows the Investment Manager to express views on an index.

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 investment, 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 over-the-counter (OTC) instruments. The commercial purpose of forwards is to provide cost effective exposure to the underlying security.

The Sub-Fund may invest in the following type of forward:

Forward Foreign Exchange Contracts: Allows the Investment Manager to hedge currency exposure back to the base currency of the Sub-Fund.

Swaps

A swap is an agreement negotiated between two parties to exchange one type of referenced 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 of the swap. The commercial purpose of swaps is to provide a hedge against an underlying exposure/risk within the Sub-Fund's holdings or to provide synthetic exposure on a limited basis to underlying securities which are consistent with the Sub-Fund's investment objective and investment policy.

The Sub-Fund may invest in the following types of swaps:

Credit Default Swaps (single name and index (CDS): 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 makes periodic payments in exchange for a positive payoff when a credit event is deemed to have occurred. CDS allow the Investment Manager to reflect its views on the creditworthiness of a reference entity or index or basket of reference entities.

Equity Swaps: An equity swap is an exchange of future cash flows which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate). They allow the Investment Manager to express both positive and negative views on stocks.

Bond Swaps: A bond swap is an exchange of future cash flows which may involve a bond-based cash flow (such as from a bond asset) that is traded for a fixed-income cash flow (such as a benchmark rate). They allow the Investment Manager to express both positive and negative views on bonds.

Convertible Bond Swaps: Allows the Investment Manager to synthetically extract the option component of a convertible bond while allowing for the transfer of the fixed-income component to another party.

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

Asset Swaps: An asset swap is an agreement negotiated between two parties to exchange the cash flows resulting from a purchased asset, typically government bonds, for a return in excess of LIBOR or other similarly recognised interest rate cash flows, calculated and paid at specified dates during the life of the swap or at the maturity of the swap.

Total Return Swaps: Allows an Investment Manager to reflect its view on convertible bonds, Debt and Debt-Related Securities or a credit index.

The Investment Manager 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 a TRS in furtherance of the 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". A counterparty will not have discretion over the composition or the management of the Sub-Fund or over the underlying FDI in the portfolio.

Contracts for Difference ("CFD"): A CFD is a type of FDI that allows the Sub-Fund to achieve exposure to an underlying asset on a synthetic basis, without the need for ownership of the underlying asset. Unlike futures contracts, contracts for difference have no fixed expiry date or contract size and are typically traded over-the-counter. Contracts for difference may be used in a similar way to swaps as outlined above and may be referenced to individual equities, indices or sectors.

Risks associated with the use of TRS, are detailed in the Prospectus under the heading "Risk Factors".

Securities with embedded FDI

The Sub-Fund may invest in the following types of securities with embedded FDI:

Convertible Bonds: please see the description in the Investment Policy section above.

Callable and Puttable Bonds: Callable and puttable bonds are 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.

Asset-Backed Securities (ABS) and Mortgage Backed Securities (MBS): Certain ABS and MBS may 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. The Sub-Fund may also invest in forward

settling MBS, which are described as "to be announced" (TBAs). TBAs serve as a contract to purchase or sell an MBS on a specific date and may provide the Sub-Fund with income. Due to the forward settling nature of TBAs, the investment is open to counterparty risk i.e. the risk a counterparty may default.

Warrants

The Sub-Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

Warrants are certificates usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

ETNs: please see the description in the Investment Policy section above

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 16 May, 2019 and closing at 5.00 p.m. on 15 November, 2019 (the "Initial Offer Period") at an initial offer price per Share of 1USD, 1£, 1€, 1CHF, 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

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 99% confidence level, a 5 day holding period and calculated on an historic basis using at least 1 year of daily returns. For example, on a certain day, if the VaR of the Sub-Fund was calculated as 2% of the Net Asset Value 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 Net Asset Value 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 absolute limit may change and as such there will be a corresponding change to the holding period and historical observation period provided always that it is in accordance with the requirements of the Central Bank and the Risk Management Process is updated in advance. It should be noted the above is in accordance with the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits.

In accordance with the requirements of the Central Bank, the Sub-Fund applies a VaR limit of 6% of the Net Asset Value of the Sub-Fund (an absolute VaR limit).

The requirements of the European Securities and Markets Authority ("ESMA") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. The maximum level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to vary between 50% and 1000% of the Net Asset Value, although it may exceed this target level at times. The wide range of expected level of leverage is due to the calculation methodology. For example if a non-base Forward FX position is closed out then even though the economic exposure is removed, until the positions (initial and offsetting) expire they will count towards the sum of notionals calculation. Furthermore, this measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

Efficient Portfolio Management

The Sub-Fund may utilise certain techniques and FDI for efficient portfolio management purposes. The techniques and FDI that may be used, are detailed in the section "Derivatives Exposure" above and/or 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. 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.

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.

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 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 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 may offer hedged share classes. Such share classes will be 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 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.

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.

APPENDIX A

a) Sub-Investment Management Agreement - Insight North America LLC

   i) Pursuant to a Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager dated 10 November, 2017, 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.

APPENDIX B

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 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) are 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 A-shares that are not included as constituent stocks of the relevant indices but which have corresponding H-shares listed on the 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 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 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 are limited to institutional professional investors (such as the Sub-Fund). 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 are 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 the 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, the 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

The 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 the 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.

UK COUNTRY SUPPLEMENT
BNY MELLON GLOBAL FUNDS, PLC

This Country Supplement forms part of and should be read in conjunction with the Prospectus for BNY Mellon Global Funds, plc (the "Company") dated 13 May 2019 as may be amended and the sub-fund supplements thereto (together the "Prospectus"). This Country Supplement should be read in the context of and together with the Prospectus.

The Directors of the Company whose names appear under the heading "Management and Administration of the Company", accept responsibility for the information contained in this Country Supplement. 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.

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

The Company is an open-ended umbrella type investment company with variable capital and segregated liability between each of it sub-funds, incorporated with limited liability under the laws of Ireland, and authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended (the "UCITS Regulations").

The Company and its sub-funds have been recognised by the FCA pursuant to section 264 of the FSMA

The FCA has not approved and takes no responsibility for the contents of the Prospectus or for the financial soundness of the Company or any of its sub-funds or for the correctness of any statements made or expressed in the Prospectus.

Facilities Agent

In connection with the Company's recognition under section 264 of the FSMA, the Company will maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("COLL") governing recognized schemes published by the FCA as part of the FCA's Handbook of Rules and Guidance, at the offices of BNY Mellon Investment Management EMEA Limited (the "Facilities Agent") whose principal place of business is at BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA.

The manager of the Company, BNY Mellon Fund Management (Luxembourg) S.A. (the "Manager") has entered into a facilities agreement with the Facilities Agent dated 19 February, 2013 (as same may be amended from time to time) (the "Facilities Agreement")

At these facilities:

1. any person may inspect (free of charge) a copy (in English) of the following relating to the Company at the Facilities Agent's offices:

   1.1 the Company's memorandum and articles of association, and any subsequent amendments thereto;

   1.2 the most recent Prospectus issued by the Company, as same may be amended and supplemented from time to time;

   1.3 the most recent key investor information documents issued by the Company;

   1.4 the latest annual and half-yearly reports of the Company;

   and

   1.5 any other documents and/or information required from time to time by COLL to be made available.

2. any person may obtain a copy (in English) of any of the above documents (free of charge in the case of documents 1.2 and 1.3, and otherwise at a reasonable charge);

3. any person may obtain information (in English) about prices of the Shares;

4. any investor in the Company may redeem or arrange for the redemption of all or some of its Shares and obtain payment in relation to such redemption subject to and in accordance with the terms of the Prospectus;

5. any person may make a complaint about the operation of the Company, which complaint the Facilities Agent will transmit to the Manager;

   and

6. any holder of a bearer certificate may obtain, free of charge, details or copies of any notices which have been given or sent to shareholders of the Company.

UK Reporting Fund Status

The Company has applied for UK Reporting Fund status for certain share classes. A list of the share classes which currently have UK Reporting Fund Status is available from the Facilities Agent

UK Taxation

The attention of United Kingdom investors is drawn to the "Taxation" section of the Prospectus which deals with United Kingdom Taxation

Fee and Expenses

The Facilities Agent shall not receive a fee for its services.

DATE: 29.05.2019