

# BNY Mellon Global Credit Fund

## SUPPLEMENT 31 DATED 31 MAY, 2023 TO THE PROSPECTUS DATED 30 NOVEMBER, 2022 FOR BNY MELLON GLOBAL FUNDS, PLC

- This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 November, 2022 for the Company.
- The Sub-Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. In relation to the leverage effect of using FDI, see “Global Exposure and Leverage” below. Further details on the risks associated with FDI usage are described in the Prospectus under the heading “Risk Factors – Transferable Securities, FDI and Other Techniques Risks”.
- An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.
- The Sub-Fund may, in exceptional circumstances, invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

### The Investment Manager

Insight Investment Management (Global) Limited

The Investment Manager may delegate its investment management functions to a Sub-Investment Manager and/or appoint a sub-investment adviser to provide investment advice in accordance with the requirements of the Central Bank. As at the date of this Supplement, the Investment Manager has appointed the Sub-Investment Manager, as described below.

### Sub-Investment Manager

The Investment Manager may delegate certain or all of its investment management functions with respect to this Sub-Fund to Insight North America LLC (the “Sub-Investment Manager”). Details of the Sub-Investment Management Agreement between the Investment

Manager and the Sub-Investment Manager are set out under the heading “Sub-Investment Managers” in the Prospectus.

### Base Currency

U.S. Dollars

### Business Day

Each day which is a bank business day in Dublin.

### Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

### Valuation Point

22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance.

### Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is 12.00 hours (Dublin time) on a Valuation Day.

### Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

### Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading “The Company - Structure” in the Prospectus.

“A” Shares and “H (hedged)” Shares					
Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
USD A (Acc.)	USD	5,000	5%	1.00%	0%
USD A (Inc.)	USD	5,000	5%	1.00%	0%
USD A (Inc.) (Q)	USD	5,000	5%	1.00%	0%
EUR H (Acc.) (hedged)	EUR	5,000	5%	1.00%	0%
EUR H (Inc.) (hedged)	EUR	5,000	5%	1.00%	0%
EUR H (Inc.) (hedged) (Q)	EUR	5,000	5%	1.00%	0%
Sterling H (Acc.) (hedged)	GBP	5,000	5%	1.00%	0%
Sterling H (Inc.) (hedged)	GBP	5,000	5%	1.00%	0%

Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
CHF H (Acc.) (hedged)	CHF	5,000	5%	1.00%	0%
CHF H (Inc.) (hedged)	CHF	5,000	5%	1.00%	0%
AUD H (Acc.) (hedged)	AUD	5,000	5%	1.00%	0%
AUD H (Inc.) (hedged) (Q)	AUD	5,000	5%	1.00%	0%
CAD H (Acc.) (hedged)	CAD	5,000	5%	1.00%	0%
CAD H (Inc.) (hedged) (Q)	CAD	5,000	5%	1.00%	0%
CNH H (Acc.) (hedged)	CNH	50,000	5%	1.00%	0%
CNH H (Inc.) (hedged) (Q)	CNH	50,000	5%	1.00%	0%
SGD H (Acc.) (hedged)	SGD	5,000	5%	1.00%	0%
SGD H (Inc.) (hedged) (Q)	SGD	5,000	5%	1.00%	0%

#### “B” Shares

Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
USD B (Acc.)	USD	10,000	5%	0.75%	0%

#### “G” Shares and “G (hedged)” Shares

Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
USD G (Acc.)	USD	5,000	5%	0.50%	0%
USD G (Inc.)	USD	5,000	5%	0.50%	0%
EUR G (Acc.) (hedged)	EUR	5,000	5%	0.50%	0%
EUR G (Inc.) (hedged)	EUR	5,000	5%	0.50%	0%

#### “C” Shares and “I (hedged)” Shares

Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
USD C (Acc.)	USD	5,000,000	5%	0.50%	0%
USD C (Inc.)	USD	5,000,000	5%	0.50%	0%
EUR I (Acc.) (hedged)	EUR	5,000,000	5%	0.50%	0%
EUR I (Inc.) (hedged)	EUR	5,000,000	5%	0.50%	0%
Sterling I (Acc.) (hedged)	GBP	5,000,000	5%	0.50%	0%
Sterling I (Inc.) (hedged)	GBP	5,000,000	5%	0.50%	0%
CHF I (Acc.) (hedged)	CHF	5,000,000	5%	0.50%	0%
CHF I (Inc.) (hedged)	CHF	5,000,000	5%	0.50%	0%

#### “W” Shares and “W (hedged)” Shares

Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
USD W (Acc.)	USD	15,000,000	5%	0.40%	0%
USD W (Inc.)	USD	15,000,000	5%	0.40%	0%
USD W (Inc.) (Q)	USD	15,000,000	5%	0.40%	0%
EUR W (Acc.) (hedged)	EUR	15,000,000	5%	0.40%	0%
EUR W (Inc.) (hedged)	EUR	15,000,000	5%	0.40%	0%
Sterling W (Acc.) (hedged)	GBP	15,000,000	5%	0.40%	0%
Sterling W (Inc.) (hedged)	GBP	15,000,000	5%	0.40%	0%

Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
CAD W (Acc.) (hedged)	CAD	15,000,000	5%	0.40%	0%
CAD W (Inc.) (hedged)	CAD	15,000,000	5%	0.40%	0%
CHF W (Acc.) (hedged)	CHF	15,000,000	5%	0.40%	0%
CHF W (Inc.) (hedged)	CHF	15,000,000	5%	0.40%	0%
AUD W (Inc.) (hedged) (Q)	AUD	15,000,000	5%	0.40%	0%
CAD W (Inc.) (hedged) (Q)	CAD	15,000,000	5%	0.40%	0%
HKD W (Inc.) (hedged) (Q)	HKD	150,000,000	5%	0.40%	0%
CNH W (Inc.) (hedged) (Q)	CNH	150,000,000	5%	0.40%	0%
SGD W (Inc.) (hedged) (Q)	SGD	15,000,000	5%	0.40%	0%

**“Z” Shares and “Z (hedged)” Shares**

Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
GBP Z (Acc.) (hedged)	GBP	200,000,000	5%	0.25%	0%
GBP Z (Inc.) (hedged)	GBP	200,000,000	5%	0.25%	0%

**“K” Shares and “K (hedged)” Shares**

Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
USD K (Acc.)	USD	As Agreed	5%	0.34%	0%
USD K (Inc.)	USD	As Agreed	5%	0.34%	0%
USD K (Inc.) (M)	USD	As Agreed	5%	0.34%	0%
EUR K (Acc.) (hedged)	EUR	As Agreed	5%	0.34%	0%
EUR K (Inc.) (hedged)	EUR	As Agreed	5%	0.34%	0%
GBP K (Acc.) (hedged)	GBP	As Agreed	5%	0.34%	0%
GBP K (Inc.) (hedged)	GBP	As Agreed	5%	0.34%	0%

**“L” Shares and “L (hedged)” Shares**

Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
USD L (Acc.)	USD	As Agreed	5%	0.14%	0%
USD L (Inc.)	USD	As Agreed	5%	0.14%	0%
EUR L (Acc.) (hedged)	EUR	As Agreed	5%	0.14%	0%
EUR L (Inc.) (hedged)	EUR	As Agreed	5%	0.14%	0%
GBP L (Acc.) (hedged)	GBP	As Agreed	5%	0.14%	0%
GBP L (Inc.) (hedged)	GBP	As Agreed	5%	0.14%	0%

**“X” Shares and “X (hedged)” Shares**

Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
EUR X (Acc.) (hedged)	EUR	None	0%	0%	0%
EUR X (Inc.) (hedged)	EUR	None	0%	0%	0%
USD X (Acc.)	USD	None	0%	0%	0%
USD X (Inc.)	USD	None	0%	0%	0%
Sterling X (Acc.) (hedged)	GBP	None	0%	0%	0%
Sterling X (Inc.) (hedged)	GBP	None	0%	0%	0%

Class	Currency	Minimum Initial Investment in Currency of Share Class	Maximum Initial Sales Charge (up to)	Annual Management Charge	Redemption Fee
CAD X (Acc.) (hedged)	CAD	None	0%	0%	0%
CAD X (Inc.) (hedged)	CAD	None	0%	0%	0%
CHF X (Acc.) (hedged)	CHF	None	0%	0%	0%
CHF X (Inc.) (hedged)	CHF	None	0%	0%	0%
JPY X (Acc.)	JPY	None	0%	0%	0%
JPY X (Inc.)	JPY	None	0%	0%	0%
JPY X (Acc.) (hedged)	JPY	None	0%	0%	0%
JPY X (Inc.) (hedged)	JPY	None	0%	0%	0%

## Investment Objective, Investment Policy and Other Information

### Investment Objective

The Sub-Fund aims to achieve a total return from income and capital growth.

### Investment Policy

The Sub-Fund aims to achieve its investment objective by investing the majority of its Net Asset Value, meaning over 50%, in global credit markets. The remaining assets will be invested in non-credit debt and debt-related securities (debt and debt-related securities issued by governments, supranationals and public international bodies), currencies, cash and near cash assets as outlined below.

The Sub-Fund may invest in debt and debt-related securities (obligations, treasury bills, debentures, bonds, loans, asset-backed and mortgage-backed securities, certificates of deposit, floating rate notes, short and medium term obligations and commercial paper, which may be fixed, floating or variable and may vary inversely with respect to a reference rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers and contingent convertible securities ("CoCos") hereinafter "Debt and Debt-Related Securities".

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. The CoCos in which the Sub-Fund may invest will not embed FDI and or leverage. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.

The Sub-Fund may also invest in currencies in order to hedge the portfolio back to USD or to generate returns, as outlined in the section entitled "Investment Strategy" below.

The Sub-Fund will gain exposure to currencies using FDI and may gain exposure to Debt and Debt-Related Securities using FDI as set out under the heading "Use of FDI" below.

FDI are used to take synthetic long or synthetic short positions. They can provide protection or profit from defaults and default expectations of debt issuers as well as being used to express views on the direction and volatility of Debt and Debt Related Securities and currencies.

Based on the analysis outlined in the section entitled "Investment Strategy" below, synthetic short positions may be held to:

- hedge long exposure, i.e. protect the level of loss the Sub-Fund may experience if a security or market to which it's exposed falls in value;
  - express a negative view on the direction of a market, asset class or individual issuer. For example, the Investment Manager may believe the value of a market, asset class or individual issuer may fall and the synthetic short position will mean the Sub-Fund will benefit from this movement. This may be achieved, for example, by selling government bond futures, buying credit default swaps or buying put options;
- and
- express views on the volatility of a market, asset class or individual issuer. For example, the Investment Manager may believe the level of volatility in a market, asset class or individual issuer may fall and the synthetic short position will mean the Sub-Fund will benefit from this movement. This may be achieved by selling options.

Whilst the extent of synthetic short exposures in the Sub-Fund will vary over time, the Sub-Fund will generally look to maintain significant positive exposure to global credit markets.

The Sub-Fund may invest on a global basis and there is no geographical, industry or sector focus in relation to the securities (i.e. any of the abovementioned securities) to which exposure may be taken. However, there may be times when its portfolio is concentrated in bonds issued by issuers in a limited number of countries or regions. This could be because the Sub-Fund's benchmark has a concentrated position and the Sub-Fund's performance is measured against the benchmark or because the Investment Manager believes that a concentrated position will be beneficial to the Sub-Fund. Though the Sub-Fund does not track the "Benchmark (as defined below)", it limits how far it deviates from it.

The Sub-Fund may invest more than 20% in emerging markets debt securities, including Brady bonds, sovereign Eurobonds, corporate bonds, loans and sovereign loans, local treasury bills, notes and bonds, certificates of deposit, commercial paper, structured notes and money market securities. Exposure to emerging market debt may also be to debt securities of investment grade quality.

The minimum credit rating of the Debt and Debt-Related Securities in which the Sub-Fund may invest at time of purchase is B- (or its equivalent) or, in the case of asset-backed and mortgage-backed securities and structured notes rated at least BBB-, as rated by a Recognised Rating Agency. In case of three ratings, the lower rating of the two best ratings shall be decisive. In case of two such ratings, the lower rating shall be decisive. In case of only one such rating, this rating shall be decisive. If an instrument is unrated, it must be of equivalent quality as determined by the Investment Manager. Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

The Sub-Fund may invest up to 25% of its Net Asset Value in aggregate in sub-investment grade Debt and Debt-Related Securities (rated BB+ or lower (but B- or higher) (or equivalent)) as rated by a Recognised Rating Agency.

The Sub-Fund will not invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign issuer with a credit rating below investment grade. For the avoidance of doubt, a single sovereign issuer shall include its government, a public or local authority.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in transferable securities or money market instruments which are not admitted to or dealt in on an Eligible Market, in accordance with the UCITS Regulations, including, but not limited to unlisted equities and Debt and Debt-Related Securities.

The Sub-Fund may also invest in liquid, cash or near cash assets and up to 10% in collective investment schemes ("CIS") (including exchange traded funds ("ETFs") and money market funds) for liquidity (as outlined below) or investment purposes where such CIS provide an exposure which is consistent with the investment policy of the Sub-Fund.

Whilst the Sub-Fund's base currency is U.S. Dollars, it may invest in non-U.S. Dollar denominated assets which may not necessarily be hedged back into U.S. Dollars.

The Sub-Fund may also invest up to 10% of its Net Asset Value in Debt and Debt-Related Securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect (as further described Appendix VI to the Prospectus.)

### **Loan Investments**

The Sub-Fund may invest up to 10% of its Net Asset Value in unsecuritised loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

### **Cash and Collateral Management**

For cash and collateral management purposes the Sub-Fund may, from time to time, invest in a broad range of liquid or near cash assets which can be held to provide liquidity and cover for exposures generated through FDI. Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may be invested temporarily up to 100% in liquid and near cash assets for cash flow management.

Liquid or near cash assets may include Debt and Debt-Related Securities, bank deposits and obligations issued or guaranteed by any sovereign government or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. It is intended that issuers and/or guarantors of any such securities and instruments will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a Recognised Rating Agency, or will be deemed by the Investment Manager to be of equivalent quality.

The Sub-Fund may also invest in money market funds including Irish UCITS managed by Insight Investment Funds Management Limited and advised by the Investment Manager.

### **Collective Investment Schemes**

The Sub-Fund may also pursue its investment objective and policy by taking positions in CIS, subject to a maximum of 10% of the Net Asset Value of the Sub-Fund.

Any investment in open-ended ETFs will be subject to the 10% limit above and any investment in closed-ended ETFs shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank.

The minimum credit rating of the Debt and Debt-Related Securities that such collective investment schemes may invest at time of purchase is B- (or its equivalent), or, in the case of asset-backed securities, mortgage backed securities and other investments linked to credit risk, is BBB- (or its equivalent) as rated by a Recognised Rating Agency. In the case of a split rating, the lower of the two highest ratings will be considered.

### **Benchmark**

Bloomberg Barclays Global Aggregate Credit TR Index (hedged to U.S. Dollars) (the "Benchmark").

The Benchmark can be described as the credit component of the Barclays Global Aggregate Index which provides a broad-based measure of the global investment grade fixed income markets. The credit component excludes government bonds and securitised debt.

The Sub-Fund will measure its performance against the Benchmark.

The Sub-Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmark subject to the investment objective and policy.

However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Sub-Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio may be similar to those of the Benchmark. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark and consequently the extent to which the Sub-Fund can outperform the Benchmark.



## Investment Strategy

The investment strategy of the Sub-Fund is a combination of:

- a) understanding the current and future macroeconomic environment, for employment levels, inflation, interest rates, and what impact these factors may have on Debt and Debt Related Securities and currencies. This understanding is developed using a number of sources including economic data releases, central bank policy statements and a review of historical data;  
and
- b) analysing the different asset classes that make up the investments in the Sub-Fund, i.e. credit, emerging market debt, government bonds and currency to assess their return generating potential.

Once this analysis is complete the Investment Manager can decide the asset allocation of the Sub-Fund, i.e. what percentage of the assets to invest in the asset classes. The Investment Manager may consider factors such as expense and ease of implantation when deciding how to implement the investment strategy and gain exposure to the asset classes, e.g. using FDI or CIS rather than buying assets directly.

Selecting the individual securities within each asset class is made with input from the credit teams who specialise in specific sectors or industries, e.g. telecoms, automobiles, technology, manufacturing and government bonds.

## SFDR & EU Taxonomy Regulation

The Sub-Fund neither promotes environmental and/or social characteristics pursuant to Article 8 of SFDR nor has sustainable investment as its objective pursuant to Article 9 of SFDR. Consequently, for the purposes of SFDR it is considered an Article 6 Sub-Fund.

## Sustainability Risk

The Investment Manager considers one or more ESG factors alongside other non-ESG factors in some of its investment decisions. Those ESG factors are generally no more significant than other factors in the investment selection process, such that ESG factors may not be determinative in deciding to include or exclude any particular investment in the portfolio. Where it considers ESG factors, as detailed below, the Investment Manager is taking sustainability risks into account, which is the risk that the value of the relevant investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager considers ESG factors as part of the investment process for the Sub-Fund through the use of the following:

- A. A corporate and sovereign ESG rating framework which aims to highlight the key sustainability risks of relevant issuers. This approach applies to corporate bond holdings and sovereign holdings and is not applied to any other security types within the Sub-Fund. The level of coverage via the ESG rating framework can vary and at times there may not be ratings available for a proportion of the portfolio; and
- B. Questionnaires sent to issuers to source ESG information in respect of ABS holdings that may be in the Sub-Fund. Given the nature of the respective

sub-asset classes, consideration of ESG risks via a questionnaire is limited in its application and is not a pre-requisite for investing. The level of coverage via an ESG rating can vary substantially between different sub-asset classes and at times there is no data coverage. As coverage by third party data providers improves, the Investment Manager expects to reduce the use of questionnaires.

The Sub-Fund may underperform or perform differently relative to other comparable funds that do not consider ESG factors in their investment decisions and there is a risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event.

## EU Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU Criteria for Environmentally Sustainable Economic Activities.

## Use of FDI

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

Futures	Bond Futures Interest Rate Futures Currency Futures
Options	Currency Options Options on Interest Rate Futures Bond Options Credit Default Swaptions
Forwards	Forward Foreign Exchange Contracts
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/ Leverage	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".

## Financial Indices

The Sub-Fund may gain indirect exposure to financial indices through the use of FDI for both EPM and investment purposes. The Sub-Fund utilises the following financial indices for investment purposes where it is more efficient to do so or in circumstances in which the Sub-Fund may not access the investments directly.

Type of Financial Indices	Name of Financial Indices
Credit default swap (CDS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying the physical securities.	Markit CDX Emerging Markets Index Markit CDX North American High Yield Index Markit CDX North American Investment Grade Index Markit iTraxx Asia Index Markit iTraxx Europe Index Markit iTraxx Senior Financials Index Markit iTraxx Subordinated Financials Index Markit iTraxx Crossover Index
Interest rate indices to provide exposure to interest rate markets and to express the Investment Managers' view that the yield curve will move in a particular direction in a more cost effective or efficient manner than buying physical securities.	EURIBOR LIBOR SOFR SONIA
Total Return Swap (TRS) indices to provide exposure to fixed income markets in a more cost effective or efficient manner than buying physical securities.	Markit iBoxx EUR Corporates Index Markit iBoxx EUR Liquid High Yield Index Markit iBoxx GBP Corporates Index Markit iBoxx USD Liquid IG Index Markit iBoxx USD Liquid HY Index Markit iBoxx USD Domestic Corporates Index Markit iBoxx USD Liquid Leveraged Loans Index

The constituent weightings of the CDS indices are determined at the discretion of IHS Markit and typically, will not be rebalanced regularly. The remaining financial indices will typically be rebalanced regularly. However, as the Sub-Fund does not aim to replicate or track any financial index it will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Details of where to find additional information on the financial indices named above are provided in 'Appendix IX – Additional Information on Financial Indices used for Investment Purposes' in the Prospectus.

Should the Sub-Fund gain exposure to a financial index for investment purposes which is not listed above, details, including the market it represents and where additional information can be found, will be set out in the Company's semi-annual and annual accounts.

### Long and Short Positions

The Sub-Fund may employ synthetic long and synthetic short exposures in each of the asset classes referenced in the Investment Policy to achieve its investment objective. The total net long exposure (after taking account of hedging) through FDI is not expected to exceed 200% of the Net Asset Value of the Sub-Fund and the total net short exposure is not expected to exceed 100% of the Net Asset Value of the Sub-Fund.

### Global Exposure and Leverage

Global Exposure Calculation Methodology: Relative VaR

Relative VaR Limit: Sub-Fund's portfolio will not exceed twice the VaR on a representative benchmark portfolio (using a 20 Business Day holding period)

Relative VaR Benchmark: Bloomberg Barclays Global Aggregate Credit Index (hedged to U.S. Dollars)

Gross leverage is expected to vary between: 50 – 800% of the Net Asset Value. The gross leverage may exceed this target level at times

For more information on the Relative VaR approach and Gross Leverage, please see "The Company – Global Exposure and Leverage" section in the Prospectus.

### Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise securities lending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

### Securities Financing Transactions

The Sub-Fund may enter into Total Return Swaps ("TRS"), as described under the heading "Use of FDI" and may engage in SFTs, i.e. securities lending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of TRS shall be 30% and in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of TRS will exceed 20% and in respect of SFTs will exceed 30% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to TRS and SFTs will be securities which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Securities Lending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

### Issue of Shares

The Initial Offer Period for all launched share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched share classes shall continue until 30 November, 2023 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](http://www.bnymellonim.com).

Shares in available unlaunched share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of 1USD, 1£, 1€, 1CAD, 1AUD, 1CHF, 1SGD, 10HKD, 10CNH or 100¥ depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

### **Distribution Policy**

In the case of the income generating (Inc.) share classes with the suffix "(Q)" dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September and paid on or before 11 February, 11 May, 11 August and 11 November respectively. In the case of all other income generating (Inc.) and accumulating (Acc.) share classes, dividends will normally be declared annually on 31 December. For holders of these income generating Shares, the declared dividends will normally be paid on or before 11 February. Further details are set out under the heading "The Company - Distribution Policy" in the Prospectus.

### **Fees**

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration of the Company - Fees and Expenses" in the Prospectus. The annual management charge payable to the Manager is set out under the heading "Share Classes" above.

### **Risk Factors**

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