BNY MELLON
INVESTMENT MANAGEMENT

PRODUCT KEY FACTS

BNY MELLON GLOBAL HIGH YIELD BOND FUND

November 2022

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

QUICK FACTS

Manager	BNY Mellon Fund Management (Luxembourg) S.A.	
Investment Manager	Alcentra NY, LLC	
	Location: United States	
	Delegation: External	
Depositary	The Bank of New York Mellon SA/NV Dublin Branch	
Ongoing charges over a year#	**Class**	**Ongoing Charges**
	USD A (Acc.)*	1.41%
	Euro H (hedged)	1.41%
	Euro H (Inc.) (hedged)	1.41%
	Euro A	1.41%
	USD A (Inc.) (M)*	1.41%
	HKD A (Inc.) (M)*	1.41%
Base currency	USD	
Dealing frequency	Daily Dublin (Ireland) and the United States business day	
Dividend policy	Share classes which have neither an "(Inc.)" nor an "(Acc.)" suffix do not declare dividends. In the case of income generating (Inc.) Share classes: - For Share classes with the suffix ("M"), dividends will normally be declared monthly on the last Business Day of the month, and paid on or before the 20th calendar day of the following month. - For all other income generating Share classes, 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 accumulating (Acc.) Share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. Dividends will normally be reinvested. The Fund may at its discretion pay dividend out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund. The Fund may therefore	

Issued by BNY Mellon Fund Management (Luxembourg) S.A.

effectively pay dividend out of capital, which amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may be amended subject to the SFC's prior approval (if required) and by giving not less than one month prior notice to investors.

Any distributions involving payment of dividends effectively out of the Fund's capital may result in an immediate reduction of the Net Asset Value per share.

Declaration of dividends and frequency of distribution is subject to the Manager's discretion.

Min. Investment	Class	Initial Investment	Subsequent Investment
	A	USD/Euro	Initial 5,000 in the relevant currency and no additional investment amount restriction
	A	HKD	Initial 50,000 in the relevant currency and no additional investment amount restriction
	H	Euro	Initial 5,000 in the relevant currency and no additional investment amount restriction
Financial year end of this fund	31 December		

The ongoing charges figure is an annualised figure based on expenses for the six months ended 30 June 2021 and may vary from year to year. More information on charges is available in the Prospectus.

* Share classes which are marked * are new. The ongoing charges figure is a best estimate of the annualised ongoing charges based on the information available in the latest interim financial statements for the six months ended 30 June 2021 in respect of other share classes with a similar fee structure. It represents estimated ongoing expenses over a 12-month period chargeable to the relevant share class expressed as a percentage of the estimated average net asset value of such share class over the same period. The actual figure may be different upon actual operation of the Fund and may vary from year to year.

WHAT IS THIS PRODUCT?

BNY Mellon Global High Yield Bond Fund (the "Fund") is a sub-fund of BNY Mellon Global Funds, plc (the "Company") which is a fund constituted in the form of a mutual fund. It is domiciled in Ireland and its home regulator is Central Bank of Ireland.

OBJECTIVES AND INVESTMENT STRATEGY

OBJECTIVES

To aim to achieve a total return comprised of income and long term capital growth through investment primarily (meaning at least 80% of the Fund's assets) in a broadly diversified portfolio of high yield bonds and in derivatives ("FDI").

STRATEGY

The Fund will invest primarily (i.e. at least 80% of its Net Asset Value), in a broadly diversified portfolio of high yield bonds issued by companies located worldwide and related FDI, which offer relatively attractive risk adjusted yields. Investments in securities or related FDI which are not considered high yield are limited to 20% of the Fund's Net Asset Value.

The Investment Manager's process combines both a top down view and bottom-up approach. The process is predicated on bottom-up fundamental credit research and market analysis with the aim of identifying and exploiting market inefficiencies in leveraged finance markets. The Investment Manager favours sectors with attractive asset valuations, stable competitive environments and high barriers to entry. In addition, the Investment Manager selects issuers it believes to have stable-to-improving credit profiles, strong competitive positions, financial flexibility and whose assets, in their view, are fair-to-cheap in valuation. Valuation is determined through assessment of the asset relative to other assets in the issuer's capital structure and relative to other assets in the sector and market. This detailed bottom-up, fundamental credit research is enhanced with a top-down overlay which is formed from a number of macro and market specific metrics, including regional economic outlook, sector outlooks, path of interest rates and default outlook.

The Fund is expected to invest 30% or more of its Net Asset Value in corporate bonds which may be issued as private placements (such as Reg S bonds and Rule 144A bonds), and will include corporate hybrid bonds, bullet bonds, callable bonds, puttable bonds and floating rate notes. Reg S bonds and Rule 144A bonds are bonds from publicly-traded companies of which investment is restricted to specified investors, namely, they may be sold inside the U.S. to U.S. investors or outside the U.S. to foreign investors which are eligible for a SEC exemption from registration. For the avoidance of doubt, the Rule 144A bonds and Reg S bonds selected for investment by the Fund will primarily be listed or traded on Eligible Markets (a list of which is set out in Appendix II of the Prospectus) and are expected to be liquid.

The Fund may also invest up to 30% of its Net Asset Value in instruments with loss-absorption features ("LAP") (also known as subordinated debt instruments) including contingent convertible securities ("CoCos"), senior non-preferred debts and additional/restricted tier 1 bonds, tier 2 bonds, tier 3 bonds, which are corporate bonds issued by financial companies such as banks and insurance companies. Additional/restricted tier 1 bonds are the most junior hybrid capital, tier 2 bonds are the second most senior hybrid capital and tier 3 bonds are the most senior hybrid capital a financial company can issue in the bond market. These LAP instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

In addition, the Fund may invest up to 30% of its Net Asset Value in each of the following: Eurobonds, zero-coupon bonds, bonds issued by state bodies or government agencies (such as U.S. treasuries and municipal bonds), agency bonds (such as mortgage-backed securities issued by a government agency), perpetual bonds and exchange traded notes.

With the exception of permitted investment in unlisted securities and open-ended CIS, the Fund's investments shall be listed or traded globally on Eligible Markets. In addition, the Fund may invest up to 30% of its Net Asset Value in securities issued by companies domiciled in emerging market countries (including the People's Republic of China) which are traded in U.S. or European markets. Other than as stated above, the Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one country or geographic region. However the Fund may at times be concentrated in particular countries or geographic regions, depending on where the Investment Manager sees investment opportunity. For instance, the Fund may at times invest significantly (i.e. more than 70% of its Net Asset Value) in high yield bonds issued by companies domiciled in the U.S. due to the U.S. often being the domicile of global companies (namely companies with business of a global nature i.e., they have global operations and/or a global customer base) issuing high yield bonds.

The Fund may also invest in the following securities:

- up to 25% of its Net Asset Value in convertible bonds;
- up to 20% of its Net Asset Value in money market instruments (including bankers acceptances, commercial paper and certificates of deposit)
- up to 15% of its Net Asset Value in aggregate in mortgage-backed securities ("MBS") (including collateralised mortgage obligations) and asset-backed securities ("ABS") (including collateralised debt obligations);
- up to 10% of its Net Asset Value in each of loans and CoCos;
- up to 10% of its Net Asset Value in equity and equity-related instruments including common and preference shares, securities convertible into or exchangeable for such equities (i.e., convertible preference shares), warrants, open-ended CIS (including exchange traded funds ("ETFs")), real estate investment trusts (REITs) and related FDI; and
- up to 10% of its Net Asset Value in aggregate in open-ended CIS including money market funds and open-ended ETFs.

The Fund will invest in high yield bonds which are securities rated below investment grade (BB+ or below or its equivalent, as rated by Standard & Poor's, Moody's Investor Services, Fitch Ratings or a comparable rating from an equivalent recognised rating agency) or are unrated. No more than 25% of the Fund's Net Asset Value may, at time of purchase, be invested in securities that are rated below B- by Standard & Poor's, Moody's Investor Services, Fitch Ratings or a comparable rating from an equivalent recognised rating agency or are unrated. An "unrated bond" is that which has not been assessed by a rating agency and received a credit rating. The average credit rating of the debt securities in the Fund will be maintained at a minimum of B- by Standard & Poor's, Moody's Investor Services, Fitch Ratings or a comparable rating from an equivalent recognised rating agency.

The Fund may utilise FDI for investment, hedging and efficient portfolio management purposes.

For the avoidance of doubt, while the Fund will measure its performance against the Benchmark, the Fund is actively managed and the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy.

USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES

The Fund's net derivative exposure may be up to 50% of the Fund's Net Asset Value.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the prospectus for details including the risk factors.

INVESTMENT RISK

- The Fund is an investment fund. There is no guarantee of the repayment of principal. The Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses.

U.S. CONCENTRATION RISK

- The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one country or geographic region (other than the restrictions regarding Eligible Markets and emerging market countries described above). However, the Fund may at times be concentrated in particular countries or geographic regions depending on where the Investment Manager sees investment opportunity, and may at times be concentrated in high yield bonds issued by companies domiciled in the U.S. due to the U.S. often being the domicile of global companies (namely companies with business of a global nature i.e., they have global operations and/or a global customer base) issuing high yield bonds. The value of the Fund may therefore be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may also be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting companies domiciled in the U.S. or their group or affiliates.

RISKS ASSOCIATED WITH DEBT SECURITIES

- DEBT SECURITIES RATED BELOW INVESTMENT GRADE RISK: The Fund may invest in debt securities rated below investment grade where the credit rating is designated/assigned by an internationally recognised credit agency or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

- CREDIT RISK: There can be no assurance that issuers of the debt securities or other instruments in which the 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.

- INTEREST RATE AND INFLATION RISK: Investment in the Fund is subject to interest rate and inflation risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. The value of the Fund may be affected by substantial adverse movements in interest rates and inflation.

- VOLATILITY AND LIQUIDITY RISK: High yield debt securities may be subject to higher volatility and lower liquidity. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.

- DOWNGRADING RISK: The credit rating of a debt instrument or the issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

- VALUATION RISK: Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Fund.

- CREDIT RATING RISK: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

- COLLATERALISED AND/OR SECURITISED PRODUCTS RISK: The Fund may invest in collateralised debt obligations, collateralised mortgage obligations, agency bonds, MBS and ABS which 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 prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

RISKS ASSOCIATED WITH RULE 144A / REG S BONDS

- The Fund may invest in Rule 144A bonds and Reg S bonds, which are generally referred to as "restricted securities" that may be subject to limitation on resale or transfer. For instance, Rule 144A bonds are privately offered bonds that can be resold only to certain qualified institutional buyers, and Reg S bonds are sold to persons or entities located outside the U.S. without registering those securities with the SEC and may only be resold into the U.S. in limited circumstances. As such, Rule 144A bonds and Reg S bonds may be subject to a higher price volatility and lower asset liquidity in comparison to certain other types of debt securities, and it may be relatively more difficult to dispose of such investments within the desired time limit. To reduce the risks associated with such instruments, the Rule 144A bonds and Reg S bonds selected for investment by the Fund will primarily be listed or traded on Eligible Markets (a list of which is set out in Appendix II of the Prospectus) and are expected to be liquid.

RISKS ASSOCIATED WITH 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.

CURRENCY AND EXCHANGE RATE RISK

- Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of Units may be designated in a currency other than the base currency of the Fund. The Net Asset Value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency of the Fund and by changes in exchange rate controls. The currencies of some underlying assets of the Fund may not be freely convertible and subject to exchange controls and restrictions.

DERIVATIVES RISK

- Using FDI can involve a higher level of risk. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investments. This could increase the volatility of the Fund's price and cause the Fund to suffer losses. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- The Fund also may use FDI for efficient portfolio management ("EPM") purposes. EPM restricts the use of FDI for the reduction of risk, the reduction of cost and the generation of additional capital or income with no or an acceptable low level of risk. This may reduce the opportunity for the Fund to benefit from favourable market movements.

RISKS ASSOCIATED WITH INVESTMENTS IN DEBT INSTRUMENTS WITH LOSS-ABSORPTION FEATURES (LAP)

- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

RISK ASSOCIATED WITH DISTRIBUTION EFFECTIVELY OUT OF THE FUND'S CAPITAL

- Payment of dividends effectively out of capital amounts to a return or withdrawal of part of an investors' original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the Net Asset Value per share.

- The distribution amount and Net Asset Value of the hedged share class may be adversely affected by differences in the interest rates of the reference currency of such hedged share class and the Fund's base currency, resulting in an increase in the amount of distribution that is effectively paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

HOW HAS THE FUND PERFORMED?

BNY Mellon Global High Yield Bond Fund Euro A

1 "Effective 29 July 2013, the base currency of the Fund changed from EUR to USD. At the same time, the Fund name changed from BNY Mellon Global High Yield Bond Fund (EUR) to BNY Mellon Global High Yield Bond Fund. Due to the change in the base currency, non-USD share classes may be subject to currency exchange rate risks. Prior to the 28 July 2013, performance was achieved under different circumstances and as such should not be relied upon or taken as an indication of future performance".

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the BNY Mellon Global High Yield Bond Fund Euro A increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the BNY Mellon Global High Yield Bond Fund Euro A is ICE Bank of America Merrill Lynch Developed Markets High Yield Constrained TR Index (hedged to U.S. Dollars) (the "Benchmark").

- Fund launch date – 11 February 2004
- Share class Euro A launch date – 11 February 2004
- Performance of the Benchmark is shown in USD.
- This share class is a representative share class as it is the most common share class available for retail investors in Hong Kong.

IS THERE ANY GUARANTEE?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

CHARGES WHICH MAY BE PAYABLE BY YOU

You may have to pay the following fees when dealing in the shares of the Fund.

FEE	WHAT YOU PAY
Subscription Fee (Initial Sales Charge)	Class A and Class H - Up to 5% of the amount you buy
Switching Fee	Switching fee may be imposed, max. rate up to 5% of the amount you are switching
Redemption Fee	None

ONGOING FEES PAYABLE BY THE FUND

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

MANAGEMENT FEE	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
The Fund pays a management fee to the Manager	Class A/H – 1.25%^
DEPOSITARY FEE	
The Fund pays a depositary fee to the depositary	Max. rate up to 0.15% of the NAV (plus VAT, if any) subject to a minimum annual fee in respect of the Fund of US$30,000
PERFORMANCE FEE	
The Fund pays a performance fee to the Manager	None
ADMINISTRATION FEE	
The Fund pays an administration fee to the fund administrator	Max. rate up to 0.60% of the NAV (plus VAT, if any) subject to a minimum fee per annum in respect of the Company of US$800,000 (indexed annually at the rate of inflation)

^ Please note that the current annual rate may be increased with the passing of the majority of shareholder votes at an Extraordinary General Meeting and with the prior regulatory approval.

OTHER FEES

You may have to pay other fees when dealing in the shares of the Fund.

ADDITIONAL INFORMATION

You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Hong Kong Representative (HSBC Institutional Trust Services (Asia) Limited) or the Administrator (BNY Mellon Fund Services (Ireland) Designated Activity Company) receives your request in good order on or before 5:00 pm Hong Kong time. This may be further extended to 6:00 pm Hong Kong time at the discretion of the Hong Kong Representative to take into account Hong Kong cut-off times during European daylight savings time and/or business contingency measures in place being the dealing cut off time. An earlier cut-off time may be required by different distributors.

The net asset value of this Fund is calculated and the price of shares published on each Valuation Day on BNY Mellon website www.bnymellonim.com (this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC).

Investors may obtain the past performance information of other share classes offered to Hong Kong investors upon request.

Where payment of dividends is being made effectively out of capital, the compositions of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available from the Hong Kong Representative on request and also on the following website www.bnymellonim.com (this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC).

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.