

# BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND



BNY MELLON

## INVESTMENT MANAGER



Insight Investment Management (Global) Limited: Insight are leaders in absolute return investing, multi-asset, specialist equity solutions, fixed income and liability driven investment.

## GENERAL INFORMATION

Total net assets (million)	\$ 264.22
Comparative Index	JP Morgan Corporate EMBI Broad Diversified TR
Lipper sector	Lipper Global - Bond Emerging Markets Global Corporates
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Colm McDonagh
Base currency	USD
Currencies available	CHF, EUR, GBP, USD
Fund launch	31 Jan 2012

## USD C (ACC.) SHARE CLASS DETAILS

Inception date	02 Mar 2012
Min. initial investment	\$ 5,000,000
Annual mgmt charge	0.85%
Max. initial charge	5.00%
ISIN	IE00B4KZTR23
CUSIP	G1R063554
Bloomberg	BEMCDCU
Ongoing Charge*	0.99%

Please note that this is a European-style USD C share class and is not reflective of the 'standard' American-style C share class fee structure.

## DEALING

09:00 to 17:00 each business day  
Valuation point: 12:00 Dublin time

## FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.06
Beta	1.37
Correlation	0.97
Annualised Information Ratio	0.28
Annualised Sharpe Ratio	0.71
Annualised Tracking Error	1.96
R <sup>2</sup>	0.94
Annualised Standard Deviation	5.34
Maximum Drawdown	-4.92
VaR Normal 95%	-2.14

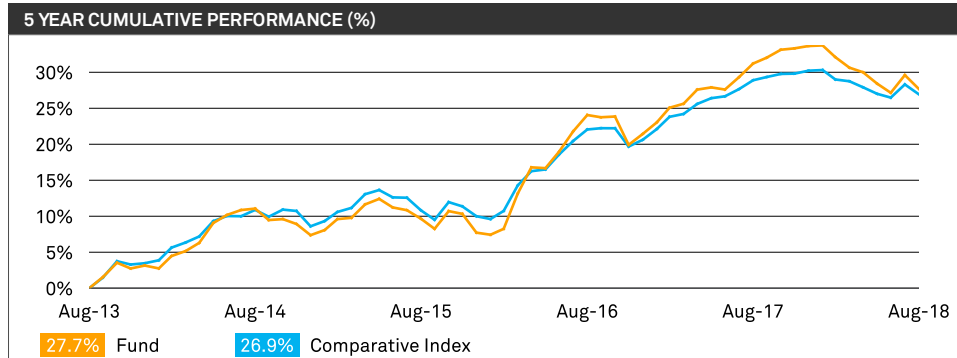
\*Ongoing Charge: Annual Management charge of the fund plus specifically defined operation expenses and performance fees where applicable.

## INVESTMENT OBJECTIVE

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.

## PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. For a full list of risks applicable to this fund, please refer to the Prospectus.



**PERFORMANCE SUMMARY (%)**

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD C (Acc.)	-1.50	-0.59	-4.48	-2.70	1.44	5.20	5.00
USD A (Acc.)	-1.55	-0.75	-4.89	-3.33	0.79	4.52	4.31
Comparative Index	-1.08	-0.07	-2.53	-1.52	1.98	4.62	4.88
Lipper Sector	-1.74	-1.19	-5.04	-3.84	1.12	3.92	3.57
No. of funds in sector	84	81	77	75	70	65	57
Quartile USD C (Acc.)	2	2	2	2	2	1	1

	2013	2014	2015	2016	2017
Fund	0.46	4.09	0.33	12.72	10.07
Comparative Index	-0.60	4.96	1.30	9.65	7.96
Lipper Sector	-0.98	1.66	-1.92	9.58	9.86

**ANNUAL PERFORMANCE TO LAST QUARTER END (%)**

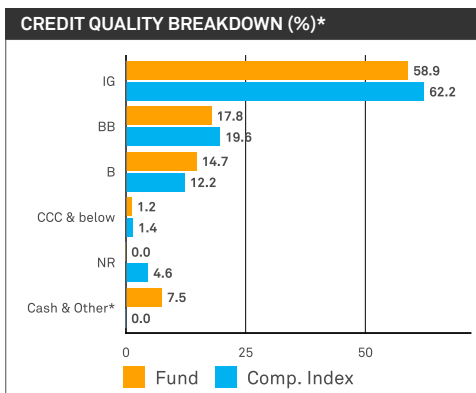
From	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
To	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018
Fund	11.10	0.94	6.97	7.26	-0.36

Source: Lipper as at 31 August 2018. Performance is shown for USD C unless otherwise stated. Total Return, including annual management charge, but excluding initial charge, net of performance fees income reinvested gross of tax, expressed in share class currency. The impact of the initial charge which may be up to 5% can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Please see reverse for important disclosure.

Performance history of less than two years may not provide an adequate basis from which to determine the performance of a fund. Accordingly, such short performance history should not be relied upon. Performance periods of more than one year are annualized.

**OTHER AVAILABLE USD SHARE CLASSES**

	Inception date	AMC	Min. Inv.	Ongoing Charges*	ISIN	CUSIP	Bloomberg
USD A (Acc.)	15 Jul 2013	1.50%	\$ 5,000	1.64%	IE00BBMT6W55	G1205W277	BEMCDAU



\*Includes Forward FX, Unsettled Trades, US T-Bills. Pessimistic credit ratings used.

**ASSET ALLOCATION (%)**

	Fund (%)	Comp. Index (%)
Corporate Bonds	92.5	100.0
Cash and other*	7.5	0.0

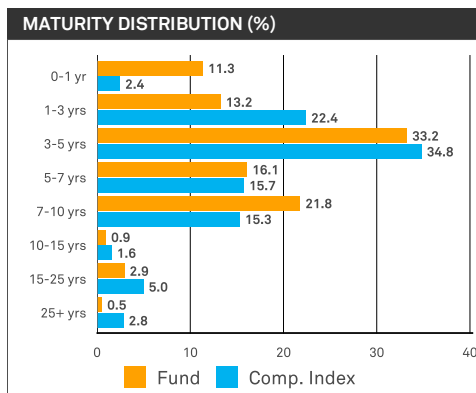
\*Includes Forward FX, Unsettled Trades

**CURRENCY BREAKDOWN (%)**

	Fund (%)	Comp. Index (%)
US Dollar	99.5	100.0
Kazakhstan Tenge	0.9	0.0
Argentine Peso	0.1	0.0
Euro	-0.5	0.0

**HEDGES (%)**

	Fund (%)
Hedges	0



**SECTOR ALLOCATION (%)**

	Fund (%)	Comp. Index (%)
Financial	21.7	29.7
Oil & Gas	17.8	12.9
TMT	13.2	11.9
Industrial	9.1	4.6
Real Estate	7.9	5.4
Utilities	7.7	11.7
Metals & Mining	6.2	7.7
Consumer	2.7	9.7
Sovereign	1.9	0.0
Transport	1.9	1.4
Others*	10.0	5.1

\*Includes Forward FX, Unsettled Trades, US T-Bills

**GEOGRAPHICAL ALLOCATION (%)**

	Fund (%)	Comp. Index (%)
China	11.7	8.4
United Arab Emirates	6.5	4.6
Brazil	6.5	6.2
Russia	6.1	5.0
Colombia	5.4	4.4
Thailand	4.9	2.1
Indonesia	4.8	2.5
Argentina	4.5	2.9
Mexico	4.3	5.2
Kuwait	3.5	1.6
Israel	3.3	4.2
South Korea	3.2	4.5
Peru	3.2	3.8
Chile	3.1	4.3
Panama	2.8	1.0
Cote Divoire	2.5	0.0
South Africa	2.4	2.8
Tanzania, United Republic of	2.2	0.1
India	2.0	4.6
Others	17.2	31.8

**PORTFOLIO CHARACTERISTICS**

	Fund (%)
Duration (in years)	4.4
Number of Issuers	72
Average Coupon (%)	5.3
Yield to maturity (%)	6.0
Average life	5.5

Source: BNY Mellon Investment Management EMEA Limited

\*Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. Credit-quality ratings for each issue are obtained using rating derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the highest rating is used.

Portfolio holdings and percentages are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

Please see reverse for important disclosures.

The fund outlined is not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933.

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## IMPORTANT INFORMATION

### **THIS DOCUMENT IS FOR FINANCIAL PROFESSIONALS ONLY AND MAY NOT BE USED WITH THE GENERAL PUBLIC.**

BNY Mellon Global Funds, plc is an open-ended umbrella type investment company with variable capital (ICVC) and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI. No. 352 of 2011). The Manager of BNY Mellon Global Funds, plc is BNY Mellon Global Management Limited. BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is approved as a management company and regulated by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI. No. 352 of 2011). The Global (ex. US) Distributor of BNY Mellon Global Funds, plc is BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA, formerly named BNY Mellon Asset Management International Limited).

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Past performance is not a guide to future performance. Investors must carefully consider the risks associated with the investments described herein. The value of investments and income there from is not guaranteed and can fall as well as rise due to many factors, including changes in market conditions, interest rates and in response to other economic, political or financial developments. When an investor sells their investment, the investor may get back less than they originally invested. Tax treatment will depend on an investor's individual circumstances and may be subject to change in the future.

Investors should consider the fund's investment objectives, risks and expenses before making any investment. ICVC/unit trust investments should not be regarded as short-term and should normally be held for at least five years. **Investors should carefully review the Prospectus and/or Key Investor Information Document (KIID) prior to deciding to invest.** The Prospectus can be obtained from BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland or from MBSC Securities Corporation.

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**BNY Mellon Global Funds, plc is not available to U.S. Persons (as defined in the Prospectus).** Neither the BNY Mellon Global Funds, plc nor any of its sub-funds has, or will be, registered in the U.S. under the Investment Company Act of 1940, and the shares in the sub-funds are not registered under the U.S. Securities Act of 1933. Therefore, investors will not be entitled to the benefits of such registration(s). Shares may only be offered and sold in accordance with Regulation S under the Securities Act of 1933.

#### FOR CANADIAN FINANCIAL PROFESSIONALS

**BNY Mellon Global Funds, plc is not offered to, and shares may not be purchased by, Canadian residents.**

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#### **JP Morgan Corporate EMBI Broad Diversified TR**

JP Morgan's Corporate Emerging Markets Bond Broad Diversified Index (CEMBI) is a global, liquid corporate emerging markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging markets entities. The corporate CEMBI is a liquid basket of emerging markets corporate issues with strict liquidity criteria for inclusion in order to provide replicability, tradability, robust pricing and data integrity.

#### **Lipper Global - Bond Emerging Markets Global Corporates**

Funds with the primary objective to invest in Bonds denominated in currencies of global emerging countries issued by corporates.

