

# BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND



BNY MELLON

## INVESTMENT MANAGER



Standish represents the active fixed income product line of BNY Mellon Asset Management North America, which provides single and multi-asset investment

solutions using both active and passive strategies for investors globally. Effective on 31 January 2018, The Boston Company Asset Management, LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

## GENERAL INFORMATION

Total net assets (million)	\$ 767.44
Comparative Index	JP Morgan GBI-EM Global Diversified TR
Lipper sector	Lipper Global Bond Emerging Markets Global LC
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Dedicated Team
Base currency	USD
Currencies available	EUR, USD, GBP, CHF, JPY
Fund launch	28 Apr 2006

## USD C (ACC.) SHARE CLASS DETAILS

Inception date	15 May 2006
Min. initial investment	\$ 5,000,000
Annual mgmt charge	1.00%
Max. initial charge	5.00%
ISIN	IE00B11YFN53
CUSIP	G1211P720
Bloomberg	MEDLCU
Ongoing Charge*	1.18%

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: 22:00 Dublin time

## FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.21
Beta	1.07
Correlation	0.99
Annualised Information Ratio	-1.26
Annualised Sharpe Ratio	-0.03
Annualised Tracking Error	1.90
R <sup>2</sup>	0.98
Annualised Standard Deviation	12.35
Maximum Drawdown	-18.22
VaR Normal 95%	-5.82

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

## DISTRIBUTION YIELD (AS AT 31 JULY 2018)

Share class	Yield
USD C	-
USD C (Inc.)	6.83%
USD A (Acc.)	-
USD A (Inc.)	6.31%

Distribution yield reflects the amounts that a fund may be expected to distribute over the forthcoming twelve months as a percentage of the fund's current price as at the date shown. Distribution yield is based on a snapshot of the portfolio as at the date shown. It does not include the impact of any initial charge and investors may be subject to tax on distributions.

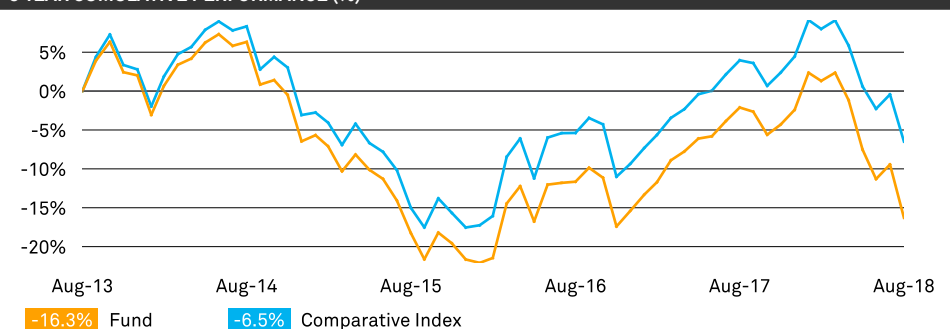
## INVESTMENT OBJECTIVE

To achieve a superior total return from a portfolio of bond and other debt instruments, including derivatives thereon, from emerging markets.

## 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.

## 5 YEAR CUMULATIVE PERFORMANCE (%)



## PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
USD C (Acc.)	-7.56	-9.49	-14.22	-14.49	-2.66	0.80	-3.49
USD C (Inc.)	-7.55	-9.48	-14.22	-14.42	-2.62	0.82	-3.48
USD A (Acc.)	-7.60	-9.60	-14.52	-14.87	-3.11	0.32	-3.96
USD A (Inc.)	-7.59	-9.61	-14.51	-14.84	-3.10	0.32	-3.95
Comparative Index	-6.09	-7.04	-10.47	-10.05	-0.59	3.23	-1.33
Lipper Sector	-5.74	-6.76	-10.85	-10.75	-1.32	1.62	-2.64
No. of funds in sector	154	152	142	128	119	110	95
Quartile USD C (Acc.)	4	4	4	4	3	3	4

	2013	2014	2015	2016	2017
Fund	-9.57	-8.31	-16.24	8.01	15.32
Comparative Index	-8.98	-5.72	-14.92	9.94	15.21
Lipper Sector	-8.88	-7.21	-14.42	7.76	14.62

## ANNUAL PERFORMANCE TO LAST QUARTER END (%)

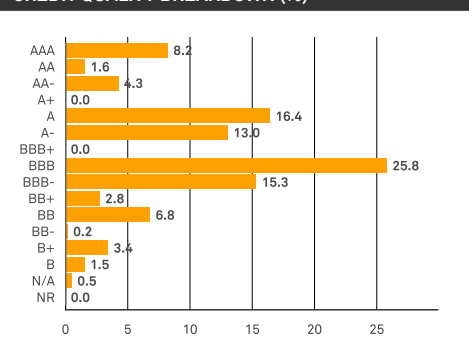
From	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
To	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018
Fund	3.13	-17.33	-0.84	7.08	-5.84

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.

## OTHER AVAILABLE USD SHARE CLASSES

	Inception date	AMC	Min. Inv.	Ongoing Charges*	ISIN	CUSIP	Bloomberg
USD C (Inc.)	10 Jan 2008	1.00%	\$ 5,000,000	1.18%	IE00B241BS79	G1211P795	MEDLCUI
USD A (Acc.)	29 Nov 2007	1.50%	\$ 5,000	1.68%	IE00B11YFM47	G1211P704	MEDLCAU
USD A (Inc.)	08 Aug 2011	1.50%	\$ 5,000	1.68%	IE00B5M1QQ37	G1205W269	MEMDBUA

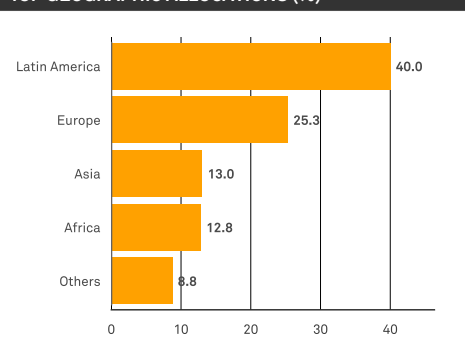
**CREDIT QUALITY BREAKDOWN (%)\***



**TOP 10 HOLDINGS (%)**

	Fund
Mexico MBONO 5.75% 03/05/2026	7.2
PETROLEOS MEXICANOS 7.19% 09/12/2024	4.3
Russia RFLB 7% 08/16/2023	4.0
ZA RSA 10.5% 12/21/2026	3.7
Colombia COLTE 10% 07/24/2024	3.3
Brazil BNTNF 10% 01/01/2023	3.1
South Africa SAGB 7% 02/28/2031	3.1
Chile Nominal BTPCL 4.5% 03/01/2026	3.1
Poland POLGB 2.5% 07/25/2026	3.0
Russia RFLB 7.05% 01/19/2028	2.9

**TOP GEOGRAPHIC ALLOCATIONS (%)**



**CONTRIBUTION TO DURATION (YEARS)**

	Fund	Comp. Index
Mexico	0.8	0.5
South Africa	0.7	0.6
Poland	0.6	0.4
Russia	0.5	0.3
Indonesia	0.5	0.6
Colombia	0.4	0.4
Thailand	0.4	0.6
Chile	0.3	0.2
Brazil	0.3	0.3
Others	0.9	1.2

**PORTFOLIO CHARACTERISTICS**

	Fund	Comp. Index
Modified duration (in years)	5.4	5.1
Yield to Worst (%)	7.9	6.7
No. of issuers	31	19
Average life (in years)	7.8	7.5
Average Coupon (%)	6.8	5.9
Current Yield (%)	6.6	6.2

**CURRENCY BREAKDOWN (%)**

	Fund	Comp. Index
Mexican Peso	11.5	10.4
Indonesian Rupiah	11.5	9.5
Russian Ruble	10.5	7.3
Polish Zloty	9.7	9.7
Colombian Peso	9.6	8.1
Thai Baht	9.4	8.7
Czech Koruna	9.1	4.8
South African Rand	8.6	8.2
Brazilian Real	8.2	9.4
Malaysian Ringgit	5.0	5.8
Hungarian Forint	4.0	4.8
Turkish Lira	3.1	3.4
Chilean Peso	2.7	2.6
Argentine Peso	1.9	0.6
Others	-4.8	6.7

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.

---

## 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).

**This is a financial promotion and not intended as investment advice.** All information herein has been compiled by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA) based upon information provided by BNY Mellon Asset Management North America Corporation. Any views and opinions contained in this document are those of the investment manager at the time of going to print and are not intended to be construed as investment advice. BNYMIM EMEA and its affiliates are not responsible for any subsequent investment advice given based on the information contained herein. No warranty is given as to the accuracy or completeness of the information contained herein and no liability is accepted for errors or omissions in such information. The information in this material is only current as of the date indicated, and may be superseded, at any time and without notice, by subsequent market events or other reasons. BNYMIM EMEA and its affiliates do not undertake to revise or update this information in any way.

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.

#### FOR U.S. FINANCIAL PROFESSIONALS

**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.**

This document is distributed to financial professionals and intermediaries in the United States and Canada by MBSC Securities Corporation, located at 200 Park Avenue, New York, NY 10166, USA. MBSC Securities Corporation, a sub-distributor of the BNY Mellon Global Funds, plc, is a registered broker dealer. Effective on January 31, 2018, The Boston Company Asset Management, LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation. BNY Mellon Global Management Limited, MBSC Securities Corporation, BNY Mellon Asset Management North America and BNYMIM EMEA are ultimately owned by The Bank of New York Mellon Corporation. BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally.

Nothing herein constitutes an offer to sell, or solicitation of an offer to purchase, any securities, and this document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstance in which such offer or solicitation is unlawful or not authorized. Any offer of securities may be made only by means of the Prospectus and/or KIID.

#### **JP Morgan GBI-EM Global Diversified TR Composite**

The JP Morgan GBI-EM (Government Bond Index-Emerging Markets) Global Diversified TR Composite is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries that give access to their capital market to foreign investors (excludes China, India, and Thailand). The index is market capitalization weighted, with a cap of 10% to any one country. This index is unhedged USD.

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

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

Funds with the primary objective to invest in Bonds denominated in local currencies of global emerging countries and/or issued by government debtors in Global Emerging countries.

Issued on 11/09/2018

