

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND



BNY MELLON

INVESTMENT MANAGER



Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-

driven solutions. With roots dating back to the 1800s, Mellon has been innovating across asset classes for generations and has the combined scale and capabilities to offer clients a broad range of single and multi-asset strategies. Mellon was formed on 31 January 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective 2 January 2019, the combined firm was renamed Mellon Investments Corporation.

GENERAL INFORMATION

Total net assets (million)	\$ 33.15
Comparative Index	50% JP Morgan GBI-EM Global Diversified/25% JP Morgan EMBI Global/25% JP Morgan CEMBI Diversified
Lipper sector	Lipper Global Bond Emerging Markets Global HC
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Team approach
Base currency	USD
Currencies available	USD, EUR
Fund launch	26 Sep 2013

USD C (ACC.) SHARE CLASS DETAILS

Inception date	26 Sep 2013
Min. initial investment	\$ 5,000,000
Annual mgmt charge	1.00%
Max. initial charge	5.00%
ISIN	IE00BD67DL71
CUSIP	G1205W384
Bloomberg	BEMDCUS
Ongoing Costs*	1.21%

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	-0.09
Beta	1.08
Correlation	0.97
Annualised Information Ratio	-0.36
Annualised Sharpe Ratio	0.39
Annualised Tracking Error	2.00
R ²	0.95
Annualised Standard Deviation	8.25
Maximum Drawdown	-12.75
VaR Normal 95%	-3.55

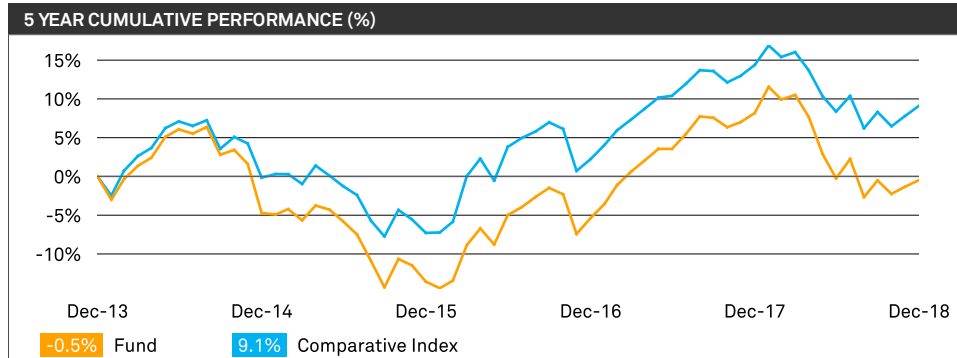
*Ongoing Costs: Annual Management charge of the fund plus specifically defined operation expenses and performance fees where applicable.

INVESTMENT OBJECTIVE

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.

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.)	0.86	0.04	-8.01	-8.01	2.55	4.81	-0.10
Comparative Index	1.22	0.74	-4.61	-4.61	3.31	5.57	1.76
Lipper Sector	0.93	-1.48	-6.68	-6.68	2.01	4.24	1.44
No. of funds in sector	212	211	193	193	163	149	111
Quartile USD C (Acc.)	3	1	3	3	2	2	3

	2014	2015	2016	2017	2018
Fund	-4.72	-9.29	9.48	14.33	-8.01
Comparative Index	-0.16	-7.14	10.25	11.90	-4.61
Lipper Sector	-0.02	-4.63	9.00	11.87	-6.68

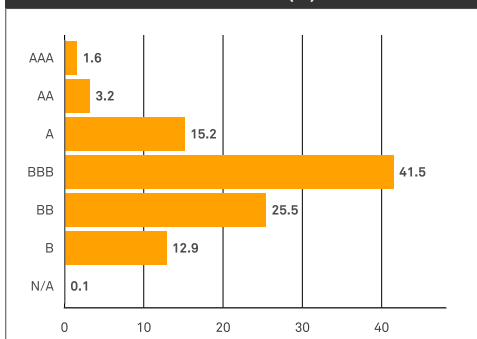
ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017
To	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
Fund	-4.72	-9.29	9.48	14.33	-8.01

Source: Lipper as at 31 December 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.

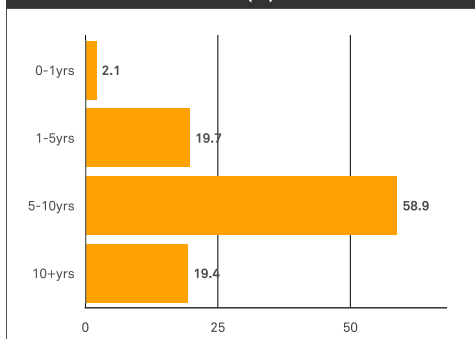
CREDIT QUALITY BREAKDOWN (%)*



TOP 10 HOLDINGS (%)

	Fund
PETROLEOS MEXICANOS 7.19% 09/12/2024	2.7
Russia RFLB 7.05% 01/19/2028	2.5
CN Sinopec 3.75% 09/12/2023	2.4
Russia RFLB 7% 08/16/2023	2.2
South Africa SAGB 7% 02/28/2031	2.1
Brazil BNTNF 10% 01/01/2025	1.7
EMPRESAS PUBLICAS DE MEDELLIN SR GLBL REGS 8.375% 11/08/2027	1.6
SN Republic 6.25% 05/23/2033	1.6
AE DP World 6.85% 07/02/2037	1.6
Hungary HGB 2.75% 12/22/2026	1.5

MATURITY DISTRIBUTION (%)



ISSUER SECTOR (%)

	Fund
Local Sovereign	36.4
External Corporate	29.8
External Sovereign	14.2
Local Quasi Sovereign	9.3
External Quasi Sovereign	8.1
Local Corporate	0.3
Cash & Equivalents	0.9
Others	1.0

CURRENCY BREAKDOWN (%)

	Fund
US Dollar	46.7
Indonesian Rupiah	6.7
Brazilian Real	6.6
Czech Koruna	6.2
Russian Ruble	5.5
Thai Baht	5.2
Polish Zloty	4.6
Colombian Peso	4.6
South African Rand	4.3
Mexican Peso	3.6
Chilean Peso	3.2
Turkish Lira	2.7
Euro	2.1
Singapore Dollar	1.6
Hungarian Forint	1.4
Argentine Peso	1.3
Others	-6.2

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).

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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.

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.

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Lipper Global Bond Emerging Markets Global HC

Funds with the primary objective to invest in Bonds denominated in currencies of global emerging countries and/or issued by government debtors in Global Emerging countries. The global sector is now split into hard currency (HC) and local currency (LC) strategies. The qualification for hard currency is >75% exposure to hard currencies, which may be achieved via hedging. Hard Currency means an aggregated exposure to any or all of: USD, GBP, EUR, SKK, NOK, USD, JPY, DKK, CHF, AUD, SGD, CAD, GOLD.

JP Morgan GBI-EM Global Diversified Composite

The JP Morgan GBI-EM (Government Bond Index-Emerging Markets) Global Diversified 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.

JP Morgan Emerging Markets Bond Index Global

The JP Morgan Emerging Markets Bond Index Global is an unmanaged index that tracks debt securities of emerging markets.

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JP Morgan CEMBI Diversified Composite

JP Morgan's Corporate Emerging Markets Bond 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.

