

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)	\$ 245.53
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*	0.98%

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	1.41
Correlation	0.97
Annualised Information Ratio	0.23
Annualised Sharpe Ratio	0.65
Annualised Tracking Error	1.97
R ²	0.94
Annualised Standard Deviation	5.17
Maximum Drawdown	-4.92
VaR Normal 95%	-2.08

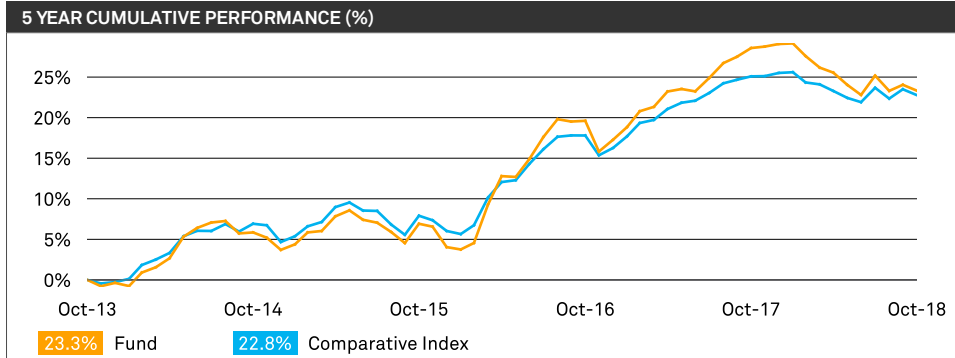
*Ongoing Charge: Annual Management charge of the fund plus specifically defined operation expenses and performance fees where applicable.

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.)	-0.58	-1.48	-4.46	-4.09	1.54	4.87	4.28
USD A (Acc.)	-0.64	-1.64	-4.98	-4.71	0.88	4.19	3.59
Comparative Index	-0.60	-0.74	-2.19	-1.86	2.08	4.39	4.19
Lipper Sector	-1.19	-2.05	-5.31	-4.56	1.08	3.59	2.66
No. of funds in sector	84	83	77	76	71	66	57
Quartile USD C (Acc.)	1	2	2	3	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 (%)

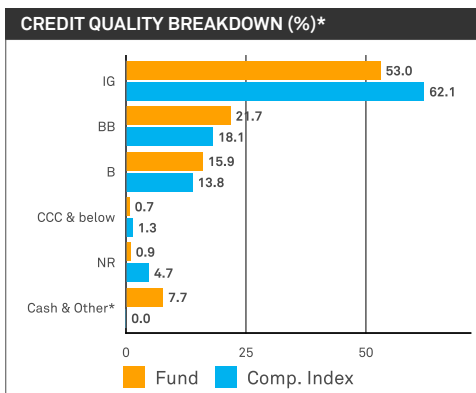
From	Sept 2013	Sept 2014	Sept 2015	Sept 2016	Sept 2017
To	Sept 2014	Sept 2015	Sept 2016	Sept 2017	Sept 2018
Fund	7.80	-1.12	14.32	6.69	-2.72

Source: Lipper as at 31 October 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	1.63%	IE00BBMT6W55	G1205W277	BEMCDAU



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

ASSET ALLOCATION (%)

	Fund	Comp. Index
Corporate Bonds	92.3	100.0
Cash and other*	7.7	0.0

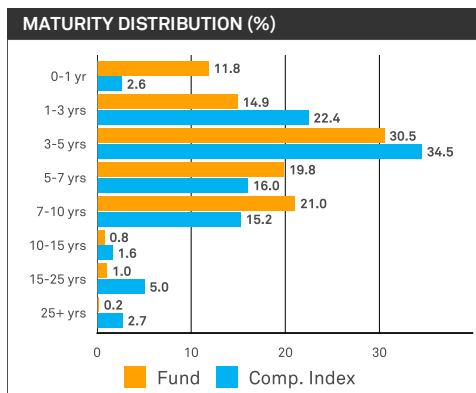
*Includes Forward FX, Unsettled Trades

CURRENCY BREAKDOWN (%)

	Fund	Comp. Index
US Dollar	98.9	100.0
Kazakhstan Tenge	0.9	0.0
Euro	0.1	0.0
Argentine Peso	0.1	0.0

HEDGES (%)

	Fund
Hedges	0



SECTOR ALLOCATION (%)

	Fund	Comp. Index
Financial	25.5	30.3
Oil & Gas	15.9	13.0
TMT	12.6	11.7
Industrial	7.7	4.5
Real Estate	7.4	5.2
Metals & Mining	6.2	7.3
Utilities	4.9	11.7
Sovereign	4.0	0.0
Transport	2.9	1.4
Consumer	2.4	9.4
Others*	10.4	5.4

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

GEOGRAPHICAL ALLOCATION (%)

	Fund	Comp. Index
China	8.4	8.1
United Arab Emirates	7.8	4.6
Brazil	6.9	6.3
Russia	6.4	5.0
Colombia	6.1	4.3
Thailand	5.2	2.3
Argentina	5.1	3.0
Peru	4.2	3.7
Turkey	3.9	3.9
Panama	3.7	1.0
Israel	3.6	4.1
Mexico	3.4	5.0
Hong Kong	2.9	5.0
Kuwait	2.8	1.5
South Africa	2.5	3.2
Chile	2.5	4.2
Tanzania, United Republic of	2.3	0.1
India	2.0	4.6
Indonesia	2.0	2.5
Others	18.5	27.7

PORTFOLIO CHARACTERISTICS

	Fund
Duration (in years)	4.0
Number of Issuers	72
Average Coupon (%)	5.5
Yield to maturity (%)	7.5
Average life	5.0

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.

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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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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.

