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# BNY Mellon Emerging Markets Corporate Debt Fund

## INVESTMENT MANAGER



Insight are leaders in risk management, fixed income and multi-asset investment solutions.

## GENERAL INFORMATION

Total net assets (million)	\$ 285.00
Performance Benchmark	JP Morgan Corporate EMBI Broad Diversified TR
Lipper sector	Lipper Global - Bond Emerging Markets Global Corporates
Fund type	ICVC
Fund domicile	Ireland
Fund manager	Rodica Glavan
Alternate	Team approach
Base currency	USD
Currencies available	CHF, EUR, GBP, USD, HKD
Fund launch	31 Jan 2012
SFDR Categorisation	Article 8

## USD C (ACC.) SHARE CLASS DETAILS

Inception date	02 Mar 2012
Min. initial investment	\$ 5,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.85%
ISIN	IE00B4KZTR23
Registered for sale in:	AT, BE, CH, CL, CO, DE, DK, ES, FI, FR, GB, GG, IE, IL, IT, JE, LU, NL, NO, PE, PT, SE, SG, US, UY

Costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of currency and exchange rate fluctuations. For more details please read the KID document.

## DEALING

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

## FUND RATINGS



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**Investors should note that, relative to the expectations of the Autorite des Marches Financiers, this fund presents disproportionate communication on the consideration on non-financial criteria in its investment policy.**

## 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 BENCHMARK

The Fund will measure its performance against the JP Morgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI - BD) TR Index (the "Benchmark").

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

## 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. Please refer to the prospectus and the KID/KIID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to [www.bnymellonim.com](http://www.bnymellonim.com). For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.**

## 5 YEAR CUMULATIVE PERFORMANCE (%)



## PERFORMANCE SUMMARY (%)

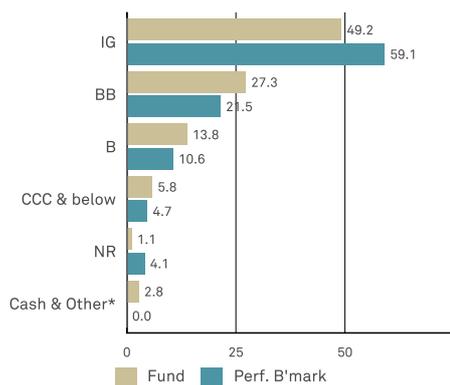
	1M	3M	YTD	1YR	Annualised					
					2YR	3YR	5YR			
USD C (Acc.)	1.01	2.34	2.34	10.74	2.45	-2.04	1.94			
USD B (Acc.)	0.98	2.24	2.24	10.30	2.05	-2.43	1.54			
Performance Benchmark	1.00	2.32	2.32	9.17	3.63	-0.13	2.63			
Sector	1.09	1.97	1.97	8.67	1.60	-2.49	0.93			
Euro C (Acc.)	1.55	5.17	5.17	11.62	3.92	0.76	2.76			
Performance Benchmark	1.20	4.65	4.65	9.82	5.18	2.72	3.43			
Sector	1.30	4.30	4.30	9.28	3.10	0.28	1.69			
No. of funds in sector	88	88	88	80	75	67	59			
Quartile USD C (Acc.)	-	-	-	1	2	3	1			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	4.09	0.33	12.72	10.07	-4.13	15.91	7.92	-1.93	-15.32	8.93
Performance Benchmark	4.96	1.30	9.65	7.96	-1.65	13.09	7.13	0.91	-12.26	9.08
Sector	1.51	-1.73	10.14	9.82	-4.85	11.89	7.38	-2.05	-14.56	7.68

## ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	-8.94	28.63	-10.46	-5.20	10.74

Source: Lipper as at 31 March 2024. Fund performance USD C (Acc.) calculated as total return, based on net asset value, including charges, but excluding initial charge, 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. **Returns may increase or decrease as a result of currency fluctuations.**

### CREDIT QUALITY BREAKDOWN (%)



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

### ASSET ALLOCATION (%)

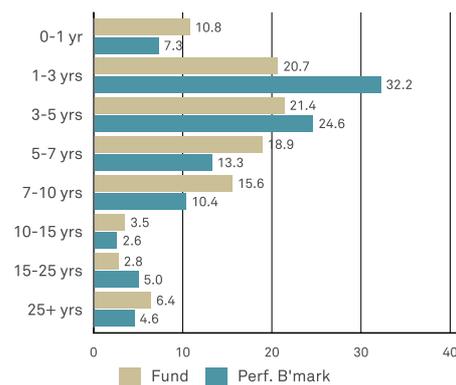
	Fund (%)	Perf. B'mark (%)
Corporate Bonds	97.3	100.0
Cash and other^	2.7	0.0

^Includes Forward FX, Unsettled Trades

### CURRENCY BREAKDOWN (%)

	Fund (%)	Perf. B'mark (%)
US Dollar	85.1	100.0
Euro	12.0	0.0
GBP	0.1	0.0
Cash	2.7	0.0

### MATURITY DISTRIBUTION (%)



### SECTOR ALLOCATION (%)

	Fund (%)	Perf. B'mark (%)
Financial	31.8	30.8
TMT	12.6	9.7
Oil & Gas	9.8	12.0
Industrial	9.3	10.2
Consumer	8.8	10.5
Utilities	7.7	11.5
Metals & Mining	6.9	6.1
Sovereign	5.3	0.0
Real Estate	2.1	3.2
Pulp & Paper	1.0	1.1
Others**	4.6	5.0

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

### PORTFOLIO CHARACTERISTICS

	Fund	Perf. B'mark
Duration (in years)	4.5	4.1
Number of Issuers	181	721
Average quality	BB+	BBB-
Average Coupon (%)	4.8	5.0
Yield to maturity (%)	7.2	6.7
Average life	6.4	5.9

### GEOGRAPHICAL ALLOCATION (%)

	Fund (%)	Perf. B'mark (%)
Mexico	6.5	4.5
Turkey	4.9	4.0
South Africa	4.7	3.5
Colombia	4.2	4.2
Brazil	4.2	5.1
Macau	4.2	3.7
United Arab Emirates	4.0	4.4
Israel	4.0	3.7
Hong Kong	3.7	4.9
Indonesia	3.1	3.2
Thailand	3.1	3.1
Chile	3.0	3.7
Peru	3.0	2.6
South Korea	2.9	4.5
Saudi Arabia	2.8	4.1
Philippines	2.8	2.4
Kuwait	2.7	2.0
India	2.7	4.3
China	2.2	6.9
Others	31.5	25.2

### FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.13
Beta	1.13
Correlation	0.96
Annualised Information Ratio	-0.82
Annualised Sharpe Ratio	-0.60
Annualised Tracking Error	2.37
R <sup>2</sup>	0.92
Annualised Standard Deviation	8.10
Maximum Drawdown	-23.86
VaR Normal 95%	-4.04

