

# PRODUCT KEY FACTS

## BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

April 2022

This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.

### QUICK FACTS

<b>Manager</b>	BNY Mellon Fund Management (Luxembourg) S.A.	
<b>Investment Manager</b>	Insight Investment Management (Global) Limited	
	Location: United Kingdom	
	Delegation: Internal	
<b>Depository</b>	The Bank of New York Mellon SA/NV Dublin Branch	
<b>Ongoing charges over a year<sup>#</sup></b>	<b>Class</b>	<b>Ongoing Charges</b>
	Class Euro A	1.62%
	Class Euro A (Inc.) (M)	1.62%*
	Class USD A	1.62%
	Class USD A (Inc.)	1.62%**
	Class HKD A (Acc.)	1.62%*
	Class HKD A (Inc.) (M)	1.62%
	Class Euro H (hedged)	1.62%
	Class Euro H (Inc.) (hedged) (M)	1.62%*
	Class USD W	0.77%
	Class USD W (Inc.) (M)	0.77%*
	Class Euro W	0.77%
	Class Euro W (Acc.) (hedged)	0.77%
	Class Euro W (Inc.) (hedged)	0.77%
<b>Base currency</b>	US Dollar	
<b>Dealing frequency</b>	Daily Dublin (Ireland) business day	
	Share classes which have neither an "(Inc.)" nor an "(Acc.)" suffix do not declare dividends.	
<b>Dividend policy</b>	In the case of income generating (Inc.) Share classes: <ul style="list-style-type: none"> <li>- For Share classes with the suffix ("M"), dividends will normally be declared monthly on the last Business Day of the month, and paid on or before the 20th calendar day of the following month.</li> </ul>	

- For all other income generating Share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September, and paid on or before 11 February, 11 May, 11 August and 11 November respectively.

In the case of accumulating (Acc.) Share classes, dividends will normally be declared quarterly on 31 December, 31 March, 30 June and 30 September. Dividends will normally be reinvested.

Declaration of dividends and frequency of distribution is subject to the Manager's discretion.

Min. Investment	Class	Initial Investment	Subsequent Investment
	Class Euro A	EUR5,000	No additional investment amount restriction
	Class Euro A (Inc.) (M)	EUR5,000	No additional investment amount restriction
	Class USD A	USD5,000	No additional investment amount restriction
	Class USD A (Inc.)	USD5,000	No additional investment amount restriction
	Class HKD A (Acc.)	HKD50,000	No additional investment amount restriction
	Class HKD A (Inc.) (M)	HKD50,000	No additional investment amount restriction
	Class Euro H (hedged)	EUR5,000	No additional investment amount restriction
	Class Euro H (Inc.) (hedged) (M)	EUR5,000	No additional investment amount restriction
	Class USD W	USD15,000,000	No additional investment amount restriction
	Class USD W (Inc.) (M)	USD15,000,000	No additional investment amount restriction
	Class Euro W	EUR15,000,000	No additional investment amount restriction
	Class Euro W (Acc.) (hedged)	EUR15,000,000	No additional investment amount restriction
	Class Euro W (Inc.) (hedged)	EUR15,000,000	No additional investment amount restriction

**Financial year end of this fund** 31 December

#The ongoing charges figure is calculated based on expenses for the year ended 31 December 2021 and may vary from year to year. More information on charges is available in the Prospectus.

\* Share classes which are marked \* are new. The ongoing charges figure is a best estimate of the ongoing charges based on the information available for the year ended 31 December 2021 in respect of other share classes with a similar fee structure. It represents estimated ongoing expenses over a 12-month period chargeable to the relevant share class expressed as a percentage of the estimated average net asset value of such share class over the same period. The actual figure may be different upon actual operation of the Fund and may vary from year to year.

\*\* Share classes which are marked \*\* have closed on 3 March 2021. The ongoing charges figure is an annualised figure based on the information available for the period from 1 January 2021 to the date of close. It represents estimated ongoing expenses chargeable to the relevant share class for the above period expressed as a percentage of the estimated average net asset value of such share class over the same period, annualised to give an ongoing charges figure over a year. This figure may vary from year to year.

## WHAT IS THIS PRODUCT?

BNY Mellon Emerging Markets Corporate Debt Fund (the "Fund") is a sub-fund of BNY Mellon Global Funds, plc (the "Company") which is a fund constituted in the form of a mutual fund. It is domiciled in Ireland and its home regulator is Central Bank of Ireland.

## OBJECTIVES AND INVESTMENT STRATEGY

### OBJECTIVES

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. For the avoidance of doubt, investment in financial derivative instruments will not be extensive.

## **STRATEGY**

The Fund will invest primarily (meaning at least three-quarters of the Fund's total assets) in a broad range of corporate bonds, other bonds and credit or bond related instruments and investments including asset backed securities and convertible bonds issued by corporate issuers, which are economically tied or linked to emerging market countries and which are listed or traded on any Eligible Markets. A list of the Eligible Markets is set out in Appendix II of the Prospectus.

The Fund may also invest in debt securities which may be fixed or floating rate and may be issued or guaranteed by sovereign governments or their agencies or supranational or public international bodies from emerging market countries.

The emerging market debt and debt-related securities that the Fund may invest in include Brady bonds (USD denominated bonds that are issued by the governments of developing countries), sovereign Eurobonds, loans (such as unsecuritised loan participations and/or loan assignments), sovereign loans, local treasury bills, notes and bonds, certificates of deposit, commercial paper and structured notes.

Emerging markets comprise countries other than advanced economies although it may include some advanced economies that exhibit financial / economic conditions characteristic of developing nations, for example, low gross national product (GNP). The Fund is likely to invest in, but is not limited to: Asia (such as Azerbaijan and Thailand), Latin America (such as El Salvador and Panama), the Middle East (such as Iraq and Saudi Arabia), Africa (such as Cote D'ivoire and United Republic of Tanzania) and emerging or developing European countries (such as Czech Republic and Hungary).

Many of the emerging market securities in which the Fund may invest are, by definition, high yield and rated below investment grade (BB+ or below) (or its equivalent) or are unrated by a recognised rating agency such as Standard & Poor's, Moody's Investor Services, Fitch Ratings or equivalent recognised rating agency. Issuers and/or guarantors of any investments held by the Fund may also be rated below investment grade or unrated by a recognised rating agency such as Standard & Poor's, Moody's Investor Services, Fitch Ratings or equivalent recognised rating agency. Those issuers with a rating below investment grade have a lower quality than those with an investment grade rating, and the investments in securities of these issuers present a high risk.

The Fund will not invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign issuer with a credit rating below investment grade. For the avoidance of doubt, a single sovereign issuer shall include its government, agencies, a public or local authority.

The Fund may invest up to 15% of its Net Asset Value in asset backed securities. The Fund may invest in debt instruments with loss-absorption features e.g. contingent convertible bonds ("CoCos") and additional Tier 1 bonds, Tier 2 bonds and Tier 3 bonds. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected total maximum investments in LAP will be up to 30% of its Net Asset Value. For the avoidance of doubt, the Fund will not invest more than 10% of its Net Asset Value in CoCos. The Fund may also invest up to 15% of its Net Asset Value in debt or debt-related securities listed or traded on the Moscow exchange.

The Fund may invest up to 10% in other open-ended collective investment schemes. Investment in collective investment schemes may be used for cash management purposes (e.g. via money market funds) or to give exposure to the debt and debt-related instruments listed in the investment policy above. The Fund may also hold money market instruments and ancillary liquid assets such as bank deposits.

The Fund may invest in instruments denominated in hard or local currencies. Hard currencies are generally issued by developed countries and have a stable exchange rate over a longer period. Local currencies are generally issued by developing countries and, from time to time, have a fluctuating exchange rate.

The Fund will measure its performance against the JP Morgan Corporate Emerging Market Bond Index – Broad Diversified (CEMBI-BD) TR Index. The CEMBI-BD is a market capitalisation weighted index consisting of USD denominated emerging market corporate bonds.

The Fund may utilise FDI for investment, hedging and efficient portfolio management purposes. The use of FDI for investment purposes will not be extensive.

## **USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES**

The Fund's net derivative exposure may be up to 50%.

## WHAT ARE THE KEY RISKS?

**Investment involves risks. Please refer to the prospectus for details including the risk factors.**

### INVESTMENT RISK

The Fund is an investment fund. There is no guarantee of the repayment of principal. The Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses.

### CURRENCY RISK

Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. In addition, a class of Shares may be designated in a currency other than the base currency of the Fund. The Net Asset Value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

### EMERGING MARKET RISK

The Fund may invest in emerging markets. These markets have additional risks due to less developed market infrastructures. These investments may also experience high degree of volatility and fluctuations in their value. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation and social, political and economic stability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; and (v) currency risks/control, settlement risks and custody risks.

### EUROZONE RISK

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investment in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Fund.

### RISKS ASSOCIATED WITH DEBT SECURITIES

**Interest rate risk** – The Fund may hold fixed interest debt securities, which are particularly affected by trends in interest rates and inflation. This may affect the capital value of your investment. The value of Shares may be affected by substantial adverse movements in interest rates and inflation. In general, the prices of fixed interest debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

**Credit risk** – There can be no assurance that issuers of the debt securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. The Fund may hold bonds with a low credit rating and carry a greater risk of default, which may affect the value of your investment.

**Volatility and liquidity risk** – The debt securities from emerging market countries may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.

**Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the securities and/or issuer at all times.

**Downgrading risk** - The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

**Non Investment Grade and unrated securities (including high yield securities) risk** - The Fund may invest in debt securities rated below investment grade (BB+ or below) or unrated. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security's comparative credit rating. Below investment grade and unrated securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

**Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Fund.

Risks associated with collateralised and/or securitised products (such as asset backed securities and mortgage backed securities) – The Fund invests in asset and mortgage backed securities which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

#### **RISKS ASSOCIATED WITH INVESTMENTS IN DEBT INSTRUMENTS WITH LOSS-ABSORPTION FEATURES (LAP)**

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

#### **RISKS OF INVESTING IN CONVERTIBLE BONDS**

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

#### **DERIVATIVES RISK**

The purpose of using derivatives – The Fund may use derivatives for efficient portfolio management (EPM) purposes. EPM restricts the use of derivatives for the reduction of risk, the reduction of cost and the generation of additional capital or income with no or an acceptable low level of risk. This may reduce the opportunity for the Fund to benefit from favourable market movements. In addition to EPM, the Fund may use derivatives in pursuit of its investment objectives. Derivatives may be volatile, involve special risks and expose investors to a high risk of significant loss.

Leverage – The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of the Fund to be more volatile and/or change by greater amounts than if they had not been leveraged. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investments. Investing in derivative instruments could cause the Fund to lose more than the principal amount invested.

Counterparty/credit risk – The Fund may be exposed to credit risk on the counterparties with which it trades in relation to options, futures and forward contracts and other derivatives financial instruments that are not traded on Eligible Markets. When traded over-the-counter, counterparties are not afforded the same protections as may apply to those trading futures or options on Eligible Markets, such as the performance guarantee of an exchange clearing house. The Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund transacts or places margin or collateral in respect of transactions in derivatives, which could result in substantial losses to the relevant Fund.

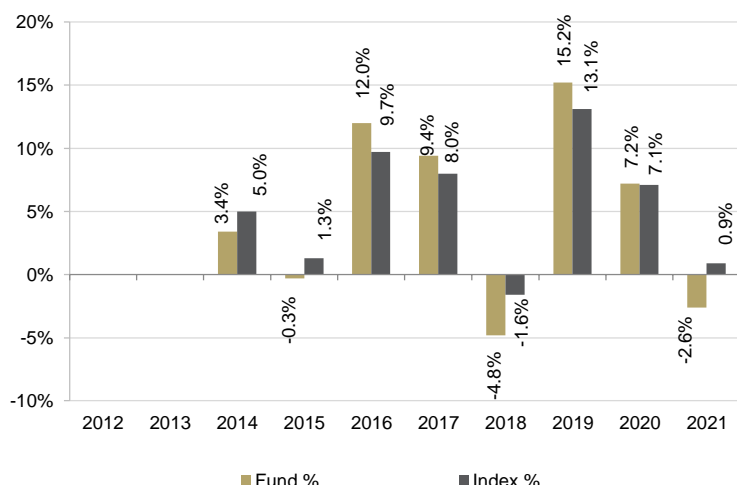
Liquidity risk – The Fund may be exposed to liquidity risks when a derivative instrument transaction is particularly large or if the relevant market is illiquid, purchases and sales of derivatives may take longer than would otherwise be expected and transactions may need to be conducted at unfavourable prices.

Valuation risk – The Fund may be exposed to a greater risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

### **HOW HAS THE FUND PERFORMED?**

**BNY Mellon Emerging Markets Corporate Debt Fund**  
**USD A**

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested



- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested
- These figures show by how much the BNY Mellon Emerging Markets Corporate Debt Fund Class USD A increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay
- Where no past performance is shown there was insufficient data available in that year to provide performance
- The benchmark of the BNY Mellon Emerging Markets Corporate Debt Fund USD A is JP Morgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI-BD) TR Index
- Fund launch date – 31 January 2012
- Share Class USD A launch date – 15 July 2013
- Performance of this share class is shown in USD.
- Performance of the Benchmark is shown in USD.
- This share class is a representative share class as it is the most common share class available for retail investors in Hong Kong

## IS THERE ANY GUARANTEE?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

## WHAT ARE THE FEES AND CHARGES?

### CHARGES WHICH MAY BE PAYABLE BY YOU

You may have to pay the following fees when dealing in the shares of the Fund.

FEE	WHAT YOU PAY
<b>Subscription Fee (Initial Sales Charge)</b>	Class A, Class H, Class W - Up to 5% of the amount you buy
<b>Switching Fee</b>	Switching fee may be imposed, max. rate up to 5% of the amount you are switching
<b>Redemption Fee</b>	None

### ONGOING FEES PAYABLE BY THE FUND

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

MANAGEMENT FEE	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
The Fund pays a management fee to the Manager	Class A /H – 1.50%^ Class W - 0.65%^

#### DEPOSITARY FEE

The Fund pays a depositary fee to the depositary	Max. rate up to 0.15% of the NAV (plus VAT, if any) subject to a minimum annual fee in respect of the Fund of US\$30,000
--	--

#### PERFORMANCE FEE

The Fund pays a performance fee to the Manager	None
--	------

#### ADMINISTRATION FEE

The Fund pays an administration fee to the fund administrator	Max. rate up to 0.60% of the NAV (plus VAT, if any) subject to a minimum fee per annum in respect of the Company of US\$800,000 (indexed annually at the rate of inflation)
---	---

^ Please note that the current annual rate may be increased with the passing of the majority of shareholder votes at an Extraordinary General Meeting and with the prior regulatory approval.

#### OTHER FEES

You may have to pay other fees when dealing in the shares of the Fund.

### ADDITIONAL INFORMATION

You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Hong Kong Representative (HSBC Institutional Trust Services (Asia) Limited) or the Administrator (BNY Mellon Fund Services (Ireland) Designated Activity Company) receives your request in good order on or before 5:00 pm Hong Kong time. This may be further extended to 6:00 pm Hong Kong time at the discretion of the Hong Kong Representative to take into account Hong Kong cut-off times during European daylight savings time and/or business contingency measures in place being the dealing cut off time. An earlier cut-off time may be required by different distributors.

The net asset value of this Fund is calculated and the price of shares published on each Valuation Day on BNY Mellon website [www.bnymellonim.com](http://www.bnymellonim.com) (this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC).

Investors may obtain the past performance information of other share classes offered to Hong Kong investors upon request.

### IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.