

# **Annual Report & Accounts**

**BNY Mellon Investment Funds**

**All Sub-funds Report**

**30 June 2023**



**BNY MELLON**

## BNY Mellon Investment Funds - Annual Report & Accounts

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## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Report of the Authorised Corporate Director (ACD)**

**This is the annual report for the BNY Mellon Investment Funds ICVC ("the Company") for the year to 30 June 2023.**

Equity markets rose over the 12-month period till the end of June 2023, benefiting from an upward surge in the final months of 2022, which continued into 2023, despite some wobbles along the way. Several markets, including the FTSE 100 Index and Germany's Dax Index, set new all-time highs during the period. In contrast, government bond markets weakened, as interest rates rose across the world in an effort to contain inflation.

The rally in equities was largely driven by falling inflation levels in major markets and the rising hope that the pace of interest rate hikes would ease. Additionally, there was increasing confidence that the downturn in the global economy might not be as bad as feared and that a global recession could be avoided. China's loosening of its strict Covid-related restrictions, after nationwide demonstrations against them, also underpinned the upward move in equities. However, markets set back in February and early March, as a mini-banking crisis – the failure of three mid-sized regional banks in the US and the end of Credit Suisse's trading as an independent operation (it was taken over by UBS) – flared up. There was also nervousness towards the end of the period that the US government might technically default, as an agreement to extend its debt ceiling in US Congress seemed difficult to achieve, although ultimately a deal came through at the eleventh hour.

Inflation, and the fight against inflation, continued to dominate the backdrop to markets. While there was some encouragement in the US and several other countries that inflation appeared to have peaked in 2022, it became clear that inflationary pressures had broadened, as witnessed by still stubbornly high core inflation levels in many countries. In the UK, headline inflation fell but not by as much as in the US and the eurozone, as food prices in particular remained elevated. The US Federal Reserve (Fed) and other major central banks continued to emphasise the need to get on top of inflationary pressures and raised interest rates throughout most of the period. Having hiked interest rates by 75 basis points (bps) at four consecutive meetings in 2022, the Fed slowed the pace of its interest rate hikes in December (50 bps), and the subsequent three meetings in 2023 (25 bps each), before leaving rates unchanged in June. The Bank of England (BoE) followed suit, reducing the pace of interest rate hikes to 25 bps in 2023 until the BoE raised rates by 50 bps in June following May's disappointing inflation figure. The European Central Bank (ECB) raised rates by 50 bps in February and March before reducing the pace to 25 bps in May and June. However, the Fed, BoE and ECB all stated that interest rates would likely need to rise in the second half of the year and that it was too early to talk of rate cuts despite the falls in inflation.

The war in Ukraine persisted, with no obvious end in sight. Oil and gas prices, which had initially soared following Russia's invasion of Ukraine, fell during the period on worries about economic growth.

Economic data from most countries was generally sluggish. By early 2023, there were some signs of stabilisation, even mild recovery, leading to talk of 'green shoots' in some circles. The US remained more robust than most other economies, particularly its labour market, with job creation remaining high and unemployment low. However, the annualised growth rate in the US waned in the final quarter of 2022 and the first quarter of 2023. Against expectations, the UK avoided a recession in the final quarter of the year, while the eurozone economy did fall into a technical recession, as it produced two consecutive quarters of marginally negative growth (-0.1%) in the final quarter of 2022 and the first quarter of 2023. China's very tight Covid restrictions affected its growth rate through 2022. Growth rebounded following the easing of restrictions in early 2023, but there were some signs that growth was waning again by the end of June.

Equity markets have continued to face significant challenges, but have nonetheless made headway as hopes have grown that inflation will continue to fall, interest rates will eventually peak and economic growth recover. While inflation has fallen, the latter two are taking longer to occur. However, investors naturally look and discount ahead, so it appears that equities are well supported at current levels. Earnings have also held up better than had been feared, despite materially higher input costs, while valuations in aggregate are not too stretched. For bond markets too, the outlook should improve once interest rates peak – something expected either later this year or early next year.

#### **Significant Events - Mergers**

As set out in the circulars to shareholders dated 25 August 2023, Insight Investment Management (Global) Limited, the current investment manager of BNY Mellon Equity Income Booster Fund and BNY Mellon Equity Income Fund (the 'Merging Funds') will be resigning from their role with effect from 14 November 2023. This prompted a strategic review of the Merging Funds following which the ACD has concluded that it would be in the best interest of shareholders of the Merging Funds to merge with BNY Mellon UK Income Fund ('the Receiving Fund'). As well as simplifying and consolidating the equity income funds in our range, we believe the Mergers will benefit the shareholders of the Merging Funds. The investment manager of the Receiving Fund is Newton Investment Management Limited. Both investment managers are FCA regulated and considered leaders in their investment strategies.

Following the passing of those proposals in a shareholder meeting on 29 September 2023, the ACD of the Company merged BNY Mellon Equity Income Booster Fund and BNY Mellon Equity Income Fund (the 'Merging Funds') each a Sub-fund of the Company, with BNY Mellon UK Income Fund ('the Receiving Fund'), also a Sub-fund of the Company, by way of 'domestic' UCTIS merger on 7 October 2023.

Subject to FCA approval, it is the ACDs intention to close the BNY Mellon Sustainable Sterling Bond Fund. The ACD will communicate to investors of this Sub-fund in due course about their available options.

**BNY Mellon Investment Funds - Annual Report & Accounts**  
**Report of the Authorised Corporate Director (ACD)**  
**(continued)**

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**Value Assessment and Report**

In October 2023, BNY Mellon Fund Managers Limited published its report on the assessment of value for the period ending June 2023. The report is available to view on our website, at [www.bnymellonim.com](http://www.bnymellonim.com).

**C Judd**

Director

For and on behalf of

BNY Mellon Fund Managers Limited

**Authorised Corporate Director**

**27 October 2023**

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

## BNY Mellon Investment Funds - Annual Report & Accounts

### Market background

#### 12 months to June 2023

Global inflation and rising interest rates, three UK prime ministers, a new King, Europe-wide labour strikes, the ongoing war in Ukraine and a mini-banking crunch in the US. Investment markets were not devoid of opportunity, but it was a rocky 12 months to end of June 2023.

Fixed interest – the debt of companies and governments – fell as interest rates started to climb. A wary atmosphere appeared to spread in markets. This was made worse in the autumn of 2022. UK Prime Minister Liz Truss and her chancellor, Kwasi Kwarteng’s “mini-budget” sparked dramatic moves in UK government debt and sterling. It is unusual to see such large falls in government bonds. The Bank of England was forced to intervene to stabilise the gilt market.

Persistent inflation and a fear of a recession was also growing in the US and across Europe. This all had profound implications for equity markets. Early on in this period there was a resurgence of interest in value stocks – companies that appear to be priced lower than their intrinsic value. Many such companies are considered more mature and less exciting than say, growth areas like technology. Yet such companies tend to be solid and focus on repaying shareholders through dividends.

However, sparked by interest in new technology developments, such as artificial intelligence applications, growth companies came back into fashion.

In March 2023 markets were temporarily shaken by a mini-banking crisis. Three medium-sized regional banks went bankrupt in the US, followed by an “emergency” rescue of Credit Suisse by UBS. The impact of this led to a heightened focus on the financial sector in general towards the end of the review period. While a few of the funds in the BNY Mellon Investment Funds range were exposed to the financials sector, the lasting effects were considered minimal.

Meanwhile, the war in Ukraine seemed as if it would continue indefinitely. Geopolitical tensions between the US and China, particularly in relation to Taiwan, also overshadowed markets.

Throughout the period, the world’s central banks continued to tighten monetary policy. Headline inflation peaked in many places but remains high and a concern. Over much of the year, the UK’s rate of inflation remained higher than all other G7 and eurozone nations, with UK food price inflation most acute.

While the 12-month period was challenging, there were areas of opportunity for active managers. The renewed interest in value stocks and dividends shifted investment focus. And growth stories still captured attention – particularly the buzz around artificial intelligence and technology. Global equity markets, including the UK, Europe and US, showed positive returns over the full 12 months covered by the Annual Report and Accounts.

#### Market backdrop – performance of major equity and bond indices over 12 months to 30 June 2023

##### Equities Market % Growth (GBP)

MSCI AC Asia Pacific ex Japan NR GBP	-3.71
MSCI EM (Emerging Markets) NR GBP	-2.80
MSCI Europe ex UK NR GBP	19.00
MSCI North America NR GBP	13.09
MSCI United Kingdom NR GBP	9.12
MSCI World NR GBP	13.21

##### Bond Market % Growth (GBP)

ICE BofA Global Corporate TR GBP	-2.65
ICE BofA Global Government TR GBP	-7.62
ICE BofA Global High Yield TR	4.78
JP Morgan EMBI Global Diversified TR	2.58
JPM CEMBI Broad Diversified TR	0.94

#### Highlights

##### North America

Key events included:

- Inflation fell through the year – from its high in June 2022 of 9.10% to 4.00% by May 2023 as energy – notably gasoline prices – fell markedly.
- The US Federal Reserve raised interest rates significantly during the period, taking them from 1.50% - 1.75% to 5.25% – 5.50%.
- GDP growth slowed from 2.70% annualised in the third quarter of 2022 to 2.20% for the first quarter of 2023.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Market background

(continued)

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#### Europe (including UK)

- European markets rose over the period even though trends in inflation and interest rates, as well as the war in Ukraine, dominated the backdrop.
- The European Central Bank began to raise interest rates. From 0% in July 2022 to 3.50% by June 2023. Eurozone inflation peaked in October 2022, easing more quickly than in the UK.
- In the UK, interest rates had risen to 5.00% by June (from 1.25% in early July 2022). The Bank of England accelerated the pace of rate hikes after inflation remained high - at 8.70% in May 2023.
- Economic growth was relatively meagre across Europe and the UK.

#### Asia

- Asian economic performance was stable through mid-year despite the disappointing slowdown in China. This was mainly because of the gradual re-opening impulse across much of Asia which boosted (pent-up) tourism and consumption. Moreover, easing energy prices, a flattish trend in the US dollar and only modest increases in US rates were supportive as well.
- Chinese activity slowed notably through mid-2023 on the downturn in its property sector, heightened fear of financial contagion, weakening confidence in its private tech sector and the dearth of much policy or regulatory easing.
- Countries like Japan and India held up reasonably well. The former benefited from the Bank of Japan's ultra-loose monetary policies and a pick-up in domestic wage growth. Meanwhile, India's economic activity regained momentum as energy prices eased, and as public capex and services exports rose more than expected.
- The tech sector recovery in Korea and Taiwan remained intact as semiconductor prices bottomed, but the drag from China's downturn has slowed the full scope of a broader recovery in these countries.

#### Fixed Income

- Government bond markets weakened as interest rates continued to head higher. Except for central banks in China and Japan, major global central banks continued to raise rates, causing bond yields to rise and bond prices to fall.
- Corporate bonds generally outperformed government bonds.

#### Currencies and commodities

- The US dollar weakened mildly over the period.
- Sterling appreciated against other currencies in aggregate, despite hitting an all-time low against the US dollar in late September 2022, following Liz Truss's 'mini-budget'.
- The euro was relatively strong over the period. While it was largely flat against sterling, it rose against the US dollar.
- The Japanese yen was volatile against the US dollar but ended the period lower.
- Commodity indices fell in aggregate. Oil prices were notably weak while copper was volatile, although it produced a positive return.
- Other key industrial metals, such as aluminium, and notably zinc, were weaker on concerns about global demand. Lithium, used in electric-vehicle batteries, soared to an all-time high in November 2022 but fell thereafter to finish the period down.
- The gold price rallied and traded close to all-time highs in May before easing a little.

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## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Notes applicable to the financial statements of all Sub-funds**

for the year ended 30 June 2023

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#### **1.1 Accounting policies**

##### **(a) Basis of preparation**

The financial statements have been prepared using the historical cost convention in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association (formerly Investment Management Association) in May 2014 and amended in June 2017 (the SORP).

In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

As set out in the circulars sent to shareholders dated 25 August 2023, and following the passing of those proposals in a shareholder meeting, the ACD of the Company merged BNY Mellon Equity Income Booster Fund and BNY Mellon Equity Income Fund, each a Sub-fund of the Company, with BNY Mellon UK Income Fund, also a Sub-fund of the Company. Following completion of the mergers, those Sub-funds no longer have any shareholders and therefore the ACD will proceed to terminate those Sub-funds. Additionally, the ACD of the Company has decided to close the BNY Mellon Sustainable Sterling Bond Fund, also a sub-fund of the Company, subject to FCA Approval. The financial statements of those Sub-funds are not prepared on a going concern basis for the year ended 30 June 2023, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the ACD.

The financial statements for the remaining Sub-funds of the Company have been prepared on a going concern basis in accordance with UK GAAP and the SORP. There are no material events that have been identified that may cast significant doubt about the ability of the remaining Sub-funds of the Company to continue as going concern for a period of 12 months from when these financial statements are authorised to issue. The ACD believes that the Company comprising those remaining Sub-funds has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. In making its assessment, the ACD considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections and key service provider's operational resilience.

##### **(b) Valuation of investments**

The listed and exchange traded investments of the Sub-funds have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the accounting year.

Investments in Collective Investment Schemes (CIS) managed by the ACD or associates of the ACD are valued at the cancellation price for dual priced Funds and at the single price for single priced Funds. Investments in other CIS are valued at bid price for dual priced funds and at the single price for single priced funds.

In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee, and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

##### **(c) Foreign exchange**

All transactions in foreign currencies are translated into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate at close of business on the last working day of the year.

##### **(d) Revenue**

Dividends on equities and UK REITs are recognised when the security is quoted ex-dividend.

Distributions from CIS are recognised as revenue when the units are quoted ex-distribution.

Income from US REITs is recognised when the security is quoted ex-dividend and accounted for as either revenue or capital depending on the nature of the US REIT's distribution, when this is made publicly available.

Interest on debt securities is recognised on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is treated as revenue.

Bank interest is accounted for on an accruals basis.

Premiums received in respect of written call options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract.

Returns from bond futures are apportioned into revenue (implied interest on the underlying bond) and capital components in order to reflect the nature of the financial instrument.

Special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature, depending on the facts of each particular case. The tax treatment follows the accounting treatment of the principal amount.

Stock dividends (stocks received in lieu of cash dividends) are recognised as revenue. Any excess in value of shares received over the amount of cash forgone is taken to capital.

Underwriting and sub-underwriting contracts and placings may also be entered into. Commissions earned on these transactions are accounted for when the issue underwritten takes place and, to the extent that the shares are taken up, a proportion of the commission is accounted for as capital, otherwise the commission is treated as revenue.



## BNY Mellon Investment Funds - Annual Report & Accounts

### Notes applicable to the financial statements of all Sub-funds

(continued)

#### 1.1 Accounting policies (continued)

##### (d) Revenue (continued)

Excess reportable income from underlying offshore reporting funds is recognised as revenue when the related statement of reportable income is made available.

Some Sub-funds have entered into securities lending transactions during the period. The Sub-funds, or the Depository on behalf of the Sub-funds, receives collateral to cover against the risk of future redelivery not being completed. There is no limit on the property of the Sub-fund which may be the subject of securities lending transactions. Commissions received as a consequence of securities lending for the benefit of the Sub-fund and its shareholders are accounted for within revenue net of associated costs, and are recognised on an accruals basis.

##### (e) Expenses

All expenses are charged to the revenue property of the Sub-funds, with the exception of the costs associated with the purchase and sale of investments, which have been charged to capital property. All expenses are recognised on an accruals basis.

In order to maintain the ongoing charges of particular Sub-funds at a competitive level with regard to the comparable funds in the market place, BNY Mellon Investment Management EMEA Limited (the "Global Distributor and Promoter") undertook to pay an amount back to the Sub-fund when the ongoing charges exceed an agreed ongoing charges limit. The ongoing charges refunded are accounted for on an accruals basis. Further information on the arrangement is detailed in Note 5 of the accounts of the relevant Sub-funds.

##### (f) Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted. The charge for UK taxation is based on the results for the year. In general, the tax accounting treatment follows that of the principal amount. The charge for UK taxation is provided at 20% on taxable income for the year less expenses.

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the taxation reconciliations within the notes to the Sub-funds.

##### (g) Dilution adjustment

The ACD may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for net purchases) or remaining Shareholders (for net redemptions) might otherwise be adversely affected. The ACD therefore reserves the right to impose a dilution adjustment in the following circumstances:

- where a Sub-fund is in continual decline (a net outflow of investment);
- where a Sub-fund is experiencing large levels of net subscriptions or net redemptions relative to its size;
- in any other circumstances where the ACD believes it will be in the interests of shareholders to make a dilution adjustment.

Where applicable, this is charged to the capital of each Sub-fund.

##### (h) Over the counter derivatives

###### Valuation:

The Sub-funds may invest in over-the-counter (OTC) derivatives and the market value of these are based on models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which fall under a legally enforceable International Swaps and Derivatives Association (ISDA) Master Agreement are netted.

All realised and unrealised gains and losses on derivatives are taken to the Statement of Total Return and are included in the net capital gains/(losses) on investments.

###### Premiums paid by the Sub-funds:

Credit default swaps are used to manage credit risk and are used to protect capital. Premiums paid by the Sub-funds are taken to capital.

Interest rate swaps are used to manage market price risk, including interest rate risk. The interest received or paid is taken to capital. Interest rate swap options or currency options are written or purchased to protect capital. All returns including the premium are taken to capital. Exchange traded index options are written to enhance the revenue and yield of the Sub-funds. As such the premiums received by the Sub-funds are taken to revenue.

Zero-Coupon Inflation Swaps and Foreign Exchange Options are used to protect capital. Premiums paid by the Sub-funds are taken to capital.

The treatment for any related charges will follow that of the premium.

Please refer to the accounts of the relevant Sub-funds for further information.

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Notes applicable to the financial statements of all Sub-funds**

(continued)

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#### **1.2 Distribution policies**

##### **(a) Basis of distribution**

BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon Inflation-Linked Corporate Bond Fund, BNY Mellon International Bond Fund, BNY Mellon Long Gilt Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Sterling Bond Fund, Responsible Horizons Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund invest more than 60% in qualifying investments (as defined by s468L ICTA 1998) and will pay an interest distribution. All other Sub-funds are not more than 60% invested in qualifying investments and, where applicable, will pay a dividend distribution. For the purpose of calculating the distribution, interest on debt securities is computed on an effective yield basis, the same basis on which it is reflected in the financial statements. The distribution is determined based on the individual Sub-fund's net revenue after taxation.

##### **(b) Stock dividends**

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is taken to capital.

##### **(c) Special dividends**

Amounts recognised as revenue will form part of the Sub-funds' distribution.

##### **(d) Collective Investment Schemes**

All distributions received from holdings in collective investment schemes, including those from accumulation holdings, are treated as revenue and form part of the distribution of the Sub-funds with the exception of the equalisation element, which is treated as capital.

##### **(e) Bond futures streaming**

Returns from bond futures are streamed into revenue and capital components. Amounts recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.

##### **(f) US REITs dividends**

Dividends on US REITs are streamed between capital and revenue components. Amounts recognised as revenue form part of the distribution. Amounts recognised as a return of capital are recognised in the capital of the Sub-funds and are not included as part of the distribution.

##### **(g) Expenses**

The annual ACD fees are reimbursed by capital property for revenue distribution calculation purposes in the case of BNY Mellon Asian Income Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Infrastructure Income Fund, BNY Mellon Multi-Asset Balanced Fund, BNY Mellon Real Return Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund, BNY Mellon Sustainable Sterling Bond Fund, BNY Mellon UK Equity Fund and BNY Mellon US Equity Income Fund.

The annual ACD fees and other fees and expenses are reimbursed by capital property for revenue distribution calculation purposes in the case of BNY Mellon Emerging Income Fund, BNY Mellon Equity Income Booster Fund, BNY Mellon Equity Income Fund, BNY Mellon Global Income Fund, BNY Mellon Multi-Asset Income Fund and BNY Mellon UK Income Fund.

The expenses for all other Sub-funds are charged to the revenue property of the Sub-funds, with the exception of the costs associated with the purchase and sale of investments, which are charged to capital property.

##### **(h) Unclaimed distributions**

Any unclaimed distributions are repaid to the Sub-funds after six years. Such amounts are treated as capital, and will not form part of the distribution.

##### **(i) Allocation of revenue and expenses**

Revenue and non share class specific expenses are allocated each day pro rata to the Net Asset Value (NAV) of assets attributable to each share class. Taxation is computed by reference to the net revenue after expenses attributable to each share class.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Notes applicable to the financial statements of all Sub-funds

(continued)

#### 2 Financial instruments

In pursuing their respective objectives, each Sub-fund of the Company holds a number of financial instruments. The Sub-funds' financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

The ACD has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Sub-funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The ACD reserves to itself the investment performance monitoring, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Sub-funds. The ACD has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the risk management team, a centralised group which performs an independent risk management function. The risk management team independently monitors investment risk. The risk management team tracks the actual risk management practices being deployed across the different Sub-funds. By breaking down the components of the process, the risk management team has the ability to determine if the appropriate risk management processes are in place for the Sub-funds. This captures the risk management tools employed and how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and the ongoing review.

The main risks arising from financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

##### Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund might hold. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority mitigates the risk of excessive exposure to any individual security or issuer.

Please see individual Sub-funds' notes to the financial statements for the year end exposure and sensitivity analysis.

##### Derivative risk

The Sub-funds may also enter into derivative transactions such as forward foreign currency contracts, futures contracts and options contracts. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities or to increase or reduce exposure to a currency pair. Futures are also used to manage market price risk. The Sub-funds may use options as part of a hedging strategy. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets. Certain Sub-funds may also make use of expanded regulations and use derivatives in pursuit of their investment objectives.

The Sub-funds may also invest in OTC derivatives such as interest rate swaps, credit default swaps and options. Refer to the individual Sub-funds' note to the financial statements for further information.

##### Global exposure

To evaluate the global exposure of the Sub-funds, the Investment Manager uses either the Commitment or the Value at Risk (VaR) approach.

The Commitment approach converts the Sub-fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset. Using the Commitment approach, the Sub-fund must ensure that its global exposure does not exceed its net asset value. It is calculated as the sum of the absolute value of the exposure of each individual derivative after allowing for netting and hedging arrangements.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not only derivatives.

Absolute and Relative VaR are calculated daily using a VaR risk model based on at least a year's historical data. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself, however past performance is not necessarily a guide to future performance.

Under the Relative VaR approach, the VaR of the Sub-fund is compared to that of a benchmark or reference portfolio.

The Absolute VaR of an Undertakings for Collective Investment in Transferable Securities Scheme (UCITS) cannot be greater than 10% of its NAV when using a 5 day holding period. The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio.

The calculation of the Absolute and Relative VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to 1 day is used for BNY Mellon Global Absolute Return Fund and BNY Mellon Global Multi-Strategy Fund, holding period equivalent to 5 days is used to calculate the VaR for BNY Mellon Inflation-Linked Corporate Bond Fund, Responsible Horizons Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund, whilst holding period equivalent to 20 days is used for BNY Mellon FutureLegacy 3 Fund, BNY Mellon FutureLegacy 4 Fund, BNY Mellon FutureLegacy 5 Fund, BNY Mellon FutureLegacy 6 Fund, BNY Mellon FutureLegacy 7 Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Multi-Asset

## BNY Mellon Investment Funds - Annual Report & Accounts

### Notes applicable to the financial statements of all Sub-funds

(continued)

#### 2 Financial instruments (continued)

##### Global exposure (continued)

Diversified Return Fund, BNY Mellon Multi-Asset Income Fund, BNY Mellon Real Return Fund, BNY Mellon Sustainable Global Dynamic Bond Fund and BNY Mellon Sustainable Real Return Fund;

- effective observation period (history) of risk factors of 250 business days or greater (ESMA Guidelines require at least 250 business days);
- daily calculation.

A VaR number is defined at a specified probability and a specified time horizon. A 99% five day VaR means that the expectation is that 99% of the time over a five day period the Sub-fund will lose less than this number in percentage terms.

The utilisation method is calculated by dividing the VaR by the VaR limit disclosed in the Prospectus.

The table below lists the Sub-funds that utilise VaR, with the rest of the Sub-funds utilising the Commitment approach.

	Utilisation method used to calculate exposure	VaR limits reached for financial year ended 30/6/2023			
		Reference Portfolio	Lowest %	Highest %	Average %
BNY Mellon FutureLegacy 3 Fund*	Relative VaR	15% SONIA, 55% ICE BofAML Global Broad Index GBP Hedged, 30% MSCI ACWI GBP NR	37.56	55.38	48.45
BNY Mellon FutureLegacy 4 Fund*	Relative VaR	10% SONIA, 45% ICE BofA Global Broad Index GBP Hedged, 45% MSCI ACWI GBP NR	40.80	53.59	48.50
BNY Mellon FutureLegacy 5 Fund*	Relative VaR	5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged, 60% MSCI ACWI GBP NR	41.56	51.07	47.34
BNY Mellon FutureLegacy 6 Fund*	Relative VaR	25% ICE BofA Global Broad Index GBP Hedged, 75% MSCI ACWI GBP NR	41.65	49.14	46.28
BNY Mellon FutureLegacy 7 Fund*	Relative VaR	10% ICE BofA Global Broad Index GBP Hedged, 90% MSCI ACWI GBP NR	41.75	48.14	45.82
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	19.05	73.77	46.26
BNY Mellon Global Dynamic Bond Fund	Absolute VaR	n/a	7.65	12.55	9.98
BNY Mellon Global Dynamic Bond Income Fund	Absolute VaR	n/a	13.50	19.95	16.75
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	25.03	60.40	44.13
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	33.80	78.57	48.37
BNY Mellon Multi-Asset Diversified Return Fund	Absolute VaR	n/a	20.80	49.60	38.60
BNY Mellon Multi-Asset Income Fund	Absolute VaR	n/a	25.65	51.10	41.42
BNY Mellon Real Return Fund	Absolute VaR	n/a	13.20	49.05	25.50
BNY Mellon Sustainable Global Dynamic Bond Fund	Absolute VaR	n/a	6.30	12.25	9.01
BNY Mellon Sustainable Real Return Fund	Absolute VaR	n/a	13.70	45.55	25.04
Responsible Horizons Strategic Bond Fund	Absolute VaR	n/a	32.61	63.04	44.94
Responsible Horizons UK Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	48.00	57.72	52.14

\*The Sub-fund launched 7 February 2023. Period covered from 7 February 2023 to financial year ended 30 June 2023.

	Utilisation method used to calculate exposure	VaR limits reached for financial year ended 30/6/2022			
		Reference Portfolio	Lowest %	Highest %	Average %
BNY Mellon FutureLegacy 3 Fund*	Relative VaR	n/a	n/a	n/a	n/a
BNY Mellon FutureLegacy 4 Fund*	Relative VaR	n/a	n/a	n/a	n/a
BNY Mellon FutureLegacy 5 Fund*	Relative VaR	n/a	n/a	n/a	n/a
BNY Mellon FutureLegacy 6 Fund*	Relative VaR	n/a	n/a	n/a	n/a
BNY Mellon FutureLegacy 7 Fund*	Relative VaR	n/a	n/a	n/a	n/a
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	30.00	79.52	53.97
BNY Mellon Global Dynamic Bond Fund	Absolute VaR	n/a	6.99	13.78	10.03
BNY Mellon Global Dynamic Bond Income Fund	Absolute VaR	n/a	11.81	18.21	14.27
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	37.20	77.60	59.13
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	26.00	38.00	32.08
BNY Mellon Multi-Asset Diversified Return Fund	Absolute VaR	n/a	35.20	53.78	43.63
BNY Mellon Multi-Asset Income Fund	Absolute VaR	n/a	40.53	55.99	48.81
BNY Mellon Real Return Fund	Absolute VaR	n/a	21.45	62.11	40.24
BNY Mellon Sustainable Global Dynamic Bond Fund	Absolute VaR	n/a	5.64	12.78	9.44

## BNY Mellon Investment Funds - Annual Report & Accounts

### Notes applicable to the financial statements of all Sub-funds

(continued)

#### 2 Financial instruments (continued)

##### Global exposure (continued)

	Utilisation method used to calculate exposure	VaR limits reached for financial year ended 30/6/2022			
		Reference Portfolio	Lowest %	Highest %	Average %
BNY Mellon Sustainable Real Return Fund	Absolute VaR	n/a	20.63	64.30	41.20
Responsible Horizons Strategic Bond Fund	Absolute VaR	n/a	21.74	39.13	28.35
Responsible Horizons UK Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	43.50	55.50	50.64

\*The Sub-fund launched 7 February 2023.

The below table shows the average leverage for the Sub-funds affected. Where the global exposure is calculated using the Commitment approach, this is as described previously. For the Sub-funds utilising VaR, leverage is calculated as the sum of the notionals (SoN) of the derivatives used.

	Method	Average Leverage	
		30/06/2023 %	30/06/2022 %
BNY Mellon FutureLegacy 3 Fund	Average SoN	88.11	n/a
BNY Mellon FutureLegacy 4 Fund	Average SoN	67.72	n/a
BNY Mellon FutureLegacy 5 Fund	Average SoN	49.62	n/a
BNY Mellon FutureLegacy 6 Fund	Average SoN	35.35	n/a
BNY Mellon FutureLegacy 7 Fund	Average SoN	19.06	n/a
BNY Mellon Global Absolute Return Fund	Average SoN	207.20	213.58
BNY Mellon Global Dynamic Bond Fund	Average SoN	197.40	168.09
BNY Mellon Global Dynamic Bond Income Fund	Average SoN	200.40	177.55
BNY Mellon Global Multi-Strategy Fund	Average SoN	134.92	147.21
BNY Mellon Inflation-Linked Corporate Bond Fund	Average SoN	178.99	137.70
BNY Mellon Multi-Asset Diversified Return Fund	Average SoN	41.12	32.01
BNY Mellon Multi-Asset Income Fund	Average SoN	26.97	23.40
BNY Mellon Real Return Fund	Average SoN	177.02	119.73
BNY Mellon Sustainable Global Dynamic Bond Fund	Average SoN	180.31	158.95
BNY Mellon Sustainable Real Return Fund	Average SoN	167.71	107.91
Responsible Horizons Strategic Bond Fund	Average SoN	436.96	272.34
Responsible Horizons UK Corporate Bond Fund	Average SoN	90.72	55.41

  

	Method	Leverage	
		30/06/2023 %	30/06/2022 %
BNY Mellon Equity Income Booster Fund	Commitment	1.05	2.59
BNY Mellon Global High Yield Bond Fund	Commitment	15.95	25.65
BNY Mellon Index Linked Gilt Fund	Commitment	0.02	0.04
BNY Mellon International Bond Fund	Commitment	24.52	17.61
BNY Mellon Long Gilt Fund	Commitment	0.12	0.01
BNY Mellon Multi-Asset Balanced Fund	Commitment	1.16	1.53
BNY Mellon Sustainable European Opportunities Fund	Commitment	2.52	0.00
BNY Mellon Sustainable Sterling Bond Fund	Commitment	26.57	30.83

#### Foreign currency risk

The base rate currency for all Sub-funds is Sterling and thus foreign currency risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

Some of the Sub-funds' investment portfolios are invested in overseas securities and movements in foreign exchange rates can affect the balance sheet. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt. Tables showing the foreign currency risk and sensitivity for currencies with exposure deemed material (above 10% of the NAV), are detailed in the relevant Sub-funds' accounts.

#### Interest rate risk

Interest rate risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in interest rates.

Some of the Sub-funds invest in fixed and floating rate securities. The revenue of these Sub-funds may be affected by changes to interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. Interest rate movements or the expectation of such movements in the future may affect the value of fixed interest securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. A table showing the interest rate risk is detailed in the relevant Sub-funds' accounts.

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Notes applicable to the financial statements of all Sub-funds**

(continued)

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#### **2 Financial instruments (continued)**

##### **Interest rate risk (continued)**

The Sub-funds may also use interest rate swaps to manage interest rate risk. Refer to the derivative risk disclosure in the notes to the financial statements for the individual Sub-funds for further information.

##### **Liquidity risk**

The risk of low market liquidity, through reduced trading volumes, affects the ability of the Sub-funds to trade financial instruments at values previously indicated by financial brokers.

The Sub-funds invest primarily in companies incorporated in the major markets of the world, which are typically considered to be operations with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.

Exposure to hedge funds is gained by using closed ended investment trust structures which can be traded on various exchanges on a daily basis. However, as with all tradeable financial instruments, the level of liquidity available within the wider financial markets has an impact upon the ability to execute a trade on a given day.

To manage these risks, the Investment Manager undertakes research of investment opportunities to select securities congruent with the Sub-fund's investment objective.

All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy on a regular basis. Refer to note 1.1(b) in the notes applicable to the financial statements of all Sub-funds for further information.

The Investment Manager monitors the liquidity profile of the Sub-funds on a monthly basis to ensure a high degree of confidence that the Sub-funds' liquidity will meet the expected liquidity requirements. Where a risk is identified, a more in depth review is undertaken to establish its significance and this is analysed by the Risk Management Team and discussed at the Investment Management Oversight Committee. Based on this analysis, the Investment Manager believes the liquidity profile of the Sub-funds are appropriate.

##### **Credit/Counterparty risk**

Certain transactions in securities that the Sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-funds only buy and sell investments through brokers that have been approved by the ACD as an acceptable counterparty. In addition, limits are set on the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also occurs with regard to any amounts owed to the Sub-funds by counterparties. Within the structure of the Sub-funds this counterparty credit risk is most likely to occur in OTC positions that are creating positive returns.

To ensure that credit risk is controlled, any OTC position which is guaranteed by a counterparty will only be effected with a counterparty that receives a minimum short term rating of A2 and above from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

At the balance sheet date some of the Sub-funds were invested in bonds. Bonds involve the risk that the bond issuer will be unable to meet its liability to pay interest or redeem the bond. The Sub-funds select bonds taking into account the credit rating of the issuer.

##### **Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**BNY Mellon Investment Funds**

**BNY Mellon 50/50 Global Equity Fund**

**Annual Report**  
for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£42.74m
Comparative Index:	50% FTSE All Share TR, 16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR
Sector:	The Investment Association Specialist
Key Dates: Fund Launch	15 February 1999

#### Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests approximately 50% of the portfolio in UK equities (company shares) and 50% in international company shares including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
Newton Institutional Shares 1 (Accumulation)	10.34%	-1.20%	24.96%
Newton Institutional Shares 2 (Accumulation)	10.45%	-1.10%	25.08%
50% FTSE All Share TR, 16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR	12.68%	-3.06%	22.69%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Newton Institutional Shares 1 (Accumulation) share class generated a return of 10.34%, net of fees, against a return of 12.68% for its benchmark a composite index, comprising 50% FTSE All-Share TR Index, 16.67% FTSE World North America TR Index, 16.67% FTSE Europe ex UK TR Index and 16.67% FTSE Asia Pacific TR Index, both in sterling terms. The Sub-fund produced a strong positive return but underperformed its benchmark.

At the stock level, electrical manufacturer Hubbell contributed on good results and a robust outlook. The company operates in industries with favourable secular trends, namely the electrification of US infrastructure. Events organiser Informa also contributed, with the gradual removal of Covid-19 restrictions and a strong rebound in business activity leading to positive earnings momentum. Semiconductor equipment manufacturer Applied Materials was another strong performer, as structural drivers in the form of artificial intelligence (AI) and higher capital expenditure intensity continued to reinforce its long-term appeal.

The Sub-fund's holding in Hipgnosis Songs Fund detracted from returns owing to investors' concerns about the rising cost of servicing its debt. Shares in AIA suffered from broader concerns about the health of the financial sector. China's weak recovery following the relaxation of Covid restrictions also weighed on the stock, despite some encouraging industry-level data on Hong Kong life insurance sales over the first quarter. No exposure to US semiconductor stock NVIDIA also weighed on performance, as its share price surged late in the period on its exposure to AI demand.

Regarding portfolio activity, positions were established in Lonza, SSE and FANUC in the first half of the period. In 2023, the manager purchased French industrial software business Dassault Systemes. The company boasts dominant positions in aerospace, automobiles/electric vehicles and life sciences, and helps its customers create new state-of-the art products and services. The company operates in an attractive growth market and its strong balance sheet means it could potentially pursue new acquisitions. The manager also added Rentokil Initial, which is a world leading commercial pest control company and a market leader in hygiene services.

The holdings in pharmaceutical company GSK, Indian financial HDFC Asset Management and testing and certification business Bureau Veritas were all sold in the first half of the period. A small reduction to Ferguson, one of the Sub-fund's more cyclical industrial stocks, was made more recently. Sales have fallen slightly and earnings risk remains. However, the manager retained a position.

Navigating the policy tightrope between cooling inflation and slowing demand will require balance, and the timing and extent of any economic weakness is being closely watched by investors. However, structural demand trends remain in place, notably in technology and as applies to climate change, and this is being supported by government stimulus and policies. The Sub-fund's focus remains on companies that appear to have more resilient long-term earnings profiles and attractive end-market outlooks.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
SSE	Toll Brothers
Danaher	Abbott Laboratories
Rentokil Initial	Bureau Veritas
FANUC	Associated British Foods
Dassault Systemes	GSK
Lonza	Travis Perkins
Progressive	Chubb
Roche	Assurant
Sanofi	Ecolab
Prudential	AstraZeneca

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 1 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	324.20	328.45	262.48
Return before operating charges*	37.04	(1.80)	67.98
Operating charges	(2.59)	(2.45)	(2.01)
Return after operating charges	34.45	(4.25)	65.97
Distributions	(6.94)	(6.04)	(4.23)
Retained distributions on accumulation shares	6.94	6.04	4.23
<b>Closing net asset value per share</b>	<b>358.65</b>	<b>324.20</b>	<b>328.45</b>
* after direct transaction costs of:	(0.13)	(0.31)	(0.22)
<b>Performance</b>			
Return after charges	10.63%	(1.29%)	25.13%
<b>Other information</b>			
Closing net asset value (£)	3,748,863	3,438,254	3,700,433
Closing number of shares	1,045,284	1,060,521	1,126,631
Operating charges**	0.75%#	0.72%	0.68%
Direct transaction costs*	0.04%	0.09%	0.07%
<b>Prices</b>			
Highest share price	365.96	359.10	331.14
Lowest share price	317.35	316.94	257.26
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	441.39	446.75	356.67
Return before operating charges*	50.44	(2.54)	92.41
Operating charges	(3.06)	(2.82)	(2.33)
Return after operating charges	47.38	(5.36)	90.08
Distributions	(9.93)	(8.69)	(6.15)
Retained distributions on accumulation shares	9.93	8.69	6.15
<b>Closing net asset value per share</b>	<b>488.77</b>	<b>441.39</b>	<b>446.75</b>
* after direct transaction costs of:	(0.17)	(0.42)	(0.30)
<b>Performance</b>			
Return after charges	10.73%	(1.20%)	25.26%
<b>Other information</b>			
Closing net asset value (£)	38,989,157	33,063,728	113,426,123
Closing number of shares	7,976,933	7,490,749	25,389,118
Operating charges**	0.65%#	0.61%	0.58%
Direct transaction costs*	0.04%	0.09%	0.07%
<b>Prices</b>			
Highest share price	498.55	488.70	450.40
Lowest share price	432.19	431.49	349.68

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Closed-Ended Investment Companies 2.28% (3.14%)</b>			
Greencoat UK Wind Fund	364,170	524,769	1.23
Hipgnosis Songs Fund	346,679	275,957	0.64
Renewables Infrastructure	152,223	174,752	0.41
<b>Equities 92.34% (92.58%)</b>			
<b>United Kingdom 37.67% (42.84%)</b>			
3i	22,566	439,134	1.03
Anglo American	28,414	634,485	1.48
Ashtead	10,349	563,193	1.32
Associated British Foods	11,109	221,180	0.52
AstraZeneca	12,357	1,393,375	3.26
B&M European Value Retail	96,268	536,020	1.25
BAE Systems	97,038	899,542	2.10
Barclays	390,479	598,917	1.40
BP	161,086	738,338	1.73
Diageo	32,328	1,092,201	2.56
Ferguson	5,201	645,444	1.51
Hays	329,967	337,226	0.79
Informa	146,745	1,065,369	2.49
Lloyds Banking	848,699	369,948	0.87
Mobico	147,153	143,106	0.33
National Grid	65,782	684,133	1.60
NatWest	129,270	311,153	0.73
RELX	52,259	1,369,708	3.21
Rentokil Initial	92,227	566,458	1.33
Shell	45,291	1,060,942	2.48
Smith & Nephew	21,807	276,404	0.65
SSE	34,611	637,189	1.49
Taylor Wimpey	208,499	214,233	0.50
Unilever	25,792	1,056,827	2.47
VH Global Sustainable Energy Opportunities	264,150	243,546	0.57
<b>United States of America 22.61% (21.32%)</b>			
Albemarle	2,476	434,086	1.02
Alphabet	6,220	585,625	1.37
Amazon.com	2,100	215,195	0.50
Apple	1,499	228,478	0.54
Applied Materials	5,946	675,815	1.58
CME	3,335	485,999	1.14
Cooper Companies	624	188,164	0.44
Danaher	2,901	547,866	1.28
Ecolab	1,580	231,964	0.54
Eli Lilly & Co	1,614	594,451	1.39
Exelon	11,250	360,326	0.84
Goldman Sachs	1,143	289,906	0.68
Hubbell	2,689	701,020	1.64
Laureate Education	45,221	429,321	1.00
Linde	2,208	661,106	1.55
Mastercard	1,528	472,288	1.11
Microsoft	4,956	1,326,525	3.10
Otis Worldwide	6,405	448,428	1.05
Progressive	2,684	279,431	0.65
TE Connectivity	4,607	507,718	1.19
<b>Australia 1.66% (1.96%)</b>			
BHP	14,526	339,908	0.80
Insurance Australia	123,652	369,033	0.86
<b>China 1.15% (1.20%)</b>			
Alibaba	18,380	149,799	0.35
Ping An Insurance of China	68,000	339,896	0.80

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Denmark 0.75% (1.02%)</b>			
Novozymes	8,751	320,518	0.75
<b>France 3.07% (2.46%)</b>			
Dassault Systemes	12,960	451,815	1.06
Sanofi	10,222	861,409	2.01
<b>Germany 1.77% (1.44%)</b>			
SAP	7,062	756,561	1.77
<b>Hong Kong 4.29% (2.15%)</b>			
AIA	88,068	699,201	1.64
Prudential	102,241	1,133,342	2.65
<b>India 1.03% (1.33%)</b>			
HDFC Asset Management	37	812	0.00
HDFC Bank	27,073	441,280	1.03
<b>Ireland 5.16% (5.41%)</b>			
Accenture	2,694	653,354	1.53
Medtronic	9,097	630,175	1.47
Smurfit Kappa	15,581	409,157	0.96
Trane Technologies	3,409	512,523	1.20
<b>Japan 4.62% (4.01%)</b>			
FANUC	18,500	505,906	1.18
Recruit	11,800	292,633	0.69
Sony	7,300	514,066	1.20
Suzuki Motor	15,400	435,547	1.02
Topcon	19,800	226,926	0.53
<b>Netherlands 2.68% (2.15%)</b>			
Universal Music	38,364	669,633	1.56
Wolters Kluwer	4,790	478,055	1.12
<b>South Korea 1.16% (1.14%)</b>			
Samsung SDI	1,237	494,004	1.16
<b>Switzerland 4.72% (4.15%)</b>			
Alcon	9,238	601,680	1.41
Lonza	912	427,535	1.00
Roche	2,614	628,564	1.47
Zurich Insurance	963	359,665	0.84
<b>Portfolio of investments</b>		<b>40,440,258</b>	<b>94.62</b>
<b>Net current assets</b>		<b>2,297,762</b>	<b>5.38</b>
<b>Total Net Assets</b>		<b>42,738,020</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains	3		3,123,947		523,802
Revenue	4	1,098,335		1,327,951	
Expenses	5	(257,609)		(309,337)	
Interest payable and similar charges	7	(31)		(68)	
Net revenue before taxation		840,695		1,018,546	
Taxation	6	695		(54,090)	
Net revenue after taxation			841,390		964,456
<b>Total return before distributions</b>			<b>3,965,337</b>		<b>1,488,258</b>
Distributions	8		(841,390)		(964,456)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,123,947</b>		<b>523,802</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			36,501,982	117,126,556
Amounts receivable on issue of shares	4,574,736			1,701,551
Amounts payable on cancellation of shares	(2,312,909)			(83,678,845)
			2,261,827	(81,977,294)
Dilution adjustment			(7)	81,022
Change in net assets attributable to Shareholders from investment activities			3,123,947	523,802
Retained distributions on accumulation shares			850,271	747,896
<b>Closing net assets attributable to Shareholders</b>			<b>42,738,020</b>	<b>36,501,982</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			40,440,258		34,941,085
Current assets					
Debtors	9	420,540		339,342	
Cash and cash equivalents	10	1,906,255		1,255,645	
Total other assets			2,326,795		1,594,987
Total assets			42,767,053		36,536,072
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Other creditors	11	(29,033)		(34,090)	
Total other liabilities			(29,033)		(34,090)
Total liabilities			(29,033)		(34,090)
<b>Net assets attributable to Shareholders</b>			<b>42,738,020</b>		<b>36,501,982</b>

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.8073	—	3.8073	3.3812
Group 2	1.3756	2.4317	3.8073	3.3812
Newton Institutional Shares 2 (Accumulation)				
Group 1	5.4277	—	5.4277	4.8322
Group 2	2.5686	2.8591	5.4277	4.8322

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.1347	—	3.1347	2.6548
Group 2	0.9894	2.1453	3.1347	2.6548
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.4989	—	4.4989	3.8537
Group 2	2.3063	2.1926	4.4989	3.8537

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	100.00	0.00
Interim distributions for 31 December 2022	100.00	0.00

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 13.

#### 3 Net capital gains

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains on investments during the year comprise:</b>		
Gains on non-derivative securities	3,139,595	483,084
Currency exchange (losses)/gains	(11,310)	53,606
Activity charges	(4,338)	(12,888)
<b>Net capital gains</b>	<b>3,123,947</b>	<b>523,802</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	1,420	2
Collective investment scheme distributions	29,061	21,159
Overseas dividends	549,380	558,269
Securities lending	381	1,258
UK dividends	518,093	747,263
<b>Total revenue</b>	<b>1,098,335</b>	<b>1,327,951</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	203,600	262,803
Registrations and expense charge	12,000	15,545
Safe custody fees	2,907	3,861
	<b>218,507</b>	<b>282,209</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depository's fee	11,787	14,240
Financial Conduct Authority fee	133	(17)
Professional fees	15,446	1,458
Other expenses	2,975	—
	<b>39,102</b>	<b>27,128</b>
<b>Total expenses</b>	<b>257,609</b>	<b>309,337</b>

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax (credit)/charge</b>		
Corporation tax prior year adjustment	(753)	—
Overseas tax withheld	58	54,090
<b>Total tax (credit)/charge (see Note 6b)</b>	<b>(695)</b>	<b>54,090</b>
<b>b) Factors affecting the tax (credit)/charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	840,695	1,018,546
Corporation tax @ 20%	168,139	203,709
Effects of:		
Corporation tax prior year adjustment	(753)	—
Movement in unrecognised tax losses	39,844	61,134
Overseas tax withheld	58	54,090
Revenue not subject to corporation tax	(207,983)	(264,843)
<b>Total tax (credit)/charge (see Note 6a)</b>	<b>(695)</b>	<b>54,090</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £19,091,564 (30/06/2022: £18,892,345), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £3,818,313 (30/06/2022: £3,778,469).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	31	68
<b>Total interest</b>	<b>31</b>	<b>68</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 31 December	377,513	350,069
Final Dividend Distribution 30 June	472,758	397,827
	<b>850,271</b>	<b>747,896</b>
Amounts added on issue of shares	(25,611)	(6,025)
Amounts deducted on cancellation of shares	16,730	222,585
<b>Net distributions for the year</b>	<b>841,390</b>	<b>964,456</b>

#### 9 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	79,574	60,027
Amounts receivable for issue of shares	181,625	20,645
Overseas withholding tax reclaimable	159,341	258,100
Prepaid expenses	—	570
<b>Total debtors</b>	<b>420,540</b>	<b>339,342</b>



## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 10 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	27,261	67,504
Cash held in Liquidity Funds	1,878,994	1,188,141
<b>Total</b>	<b>1,906,255</b>	<b>1,255,645</b>

#### 11 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	29,033	29,956
Amounts payable for cancellation of shares	—	3,381
Corporation tax	—	753
<b>Total other creditors</b>	<b>29,033</b>	<b>34,090</b>

#### 12 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £161,144 (30/06/2022: The balance due to the ACD was £4,379).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	40,440,258	34,941,085

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,022,013	(2,022,013)	1,747,054	(1,747,054)
<b>Net capital impact</b>	<b>2,022,013</b>	<b>(2,022,013)</b>	<b>1,747,054</b>	<b>(1,747,054)</b>

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 13 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	40,440,258	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>40,440,258</b>	<b>—</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	34,941,085	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>34,941,085</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets	£	£
Australian Dollar	369,033	—	369,033	304,570
Chinese Yuan Renminbi	—	9,940	9,940	—
Danish Krone	320,518	14,730	335,248	387,513
Euro	3,217,473	16,112	3,233,585	2,228,919
Hong Kong Dollar	1,188,896	10,024	1,198,920	1,225,268
Indian Rupee	442,092	4,734	446,826	489,476
Japanese Yen	1,975,078	4,923	1,980,001	1,471,964
Korean Won	494,004	—	494,004	417,343
Norwegian Krone	—	26,233	26,233	35,712
Swiss Franc	2,017,444	101,764	2,119,208	1,436,159
United States Dollar	11,459,764	13,672	11,473,436	10,136,860
<b>Total</b>	<b>21,484,302</b>	<b>202,132</b>	<b>21,686,434</b>	<b>18,133,784</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 13 Financial instruments (continued)

##### Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	11,473,436	603,865	(546,354)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	10,136,860	533,519	(482,708)

#### 14 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	5,809	2	0.03	12	0.21
<b>Total purchases</b>	<b>5,809</b>	<b>2</b>		<b>12</b>	
<b>Total purchases including transaction costs</b>	<b>5,823</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	3,407	1	0.03	0	0.00
<b>Total sales</b>	<b>3,407</b>	<b>1</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>3,406</b>				

<b>Total transaction costs</b>	<b>3</b>	<b>12</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.01%</b>	<b>0.03%</b>

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 14 Portfolio transaction costs (continued)

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	7,206	2	0.03	11	0.15
Collective investment schemes	528	—	—	3	0.57
<b>Total purchases</b>	<b>7,734</b>	<b>2</b>		<b>14</b>	
<b>Total purchases including transaction costs</b>	<b>7,750</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	86,958	21	0.02	11	0.01
Collective investment schemes	1,296	1	0.08	—	—
<b>Total sales</b>	<b>88,254</b>	<b>22</b>		<b>11</b>	
<b>Total sales net of transaction costs</b>	<b>88,221</b>				

<b>Total transaction costs</b>	<b>24</b>	<b>25</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.04%</b>	<b>0.05%</b>

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2022: 0.08%).

#### 15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 16 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £9,440 of investments were subject to securities lending agreements and on behalf of the Sub-fund £10,379 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2022, £19,284 of investments were subject to securities lending agreements and on behalf of the Sub-fund £22,001 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

## Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 16 Securities lending (continued)

The gross earnings and the fees for the year are £470 (30/06/2022: £1,553) and £89 (30/06/2022: £295) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	9,440	10,379

#### 17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Newton Institutional Shares 1 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 18 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Newton Institutional Shares 1 (Accumulation)	1,060,521	31,004	(46,241)	—	1,045,284
Newton Institutional Shares 2 (Accumulation)	7,490,749	942,224	(456,040)	—	7,976,933

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 19 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 20 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Asian Income Fund**

**Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£857.38m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific ex Japan
Key Dates: Fund Launch	30 November 2005

#### Investment Objective

The Sub-fund aims to achieve income together with capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in the Asia Pacific region (including Australia and New Zealand but excluding Japan), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	2.96%	-0.89%	20.32%
B Shares (Income)	2.97%	-0.89%	20.31%
Euro Accumulation Shares	2.05%	-1.45%	20.27%
Euro Income Shares	2.05%	-1.45%	20.26%
Euro Institutional Shares (Accumulation)	2.63%	-0.89%	20.94%
Euro Institutional Shares (Income)	2.66%	-0.87%	20.96%
Institutional Shares (Accumulation)	2.86%	-0.98%	20.23%
Institutional Shares (Income)	2.85%	-0.99%	20.21%
Institutional Shares W (Accumulation)	3.12%	-0.74%	20.50%
Institutional Shares W (Income)	3.11%	-0.73%	20.51%
Newton X Shares (Income)	3.83%	-0.04%	21.34%
Sterling Accumulation Shares	2.27%	-1.55%	19.52%
Sterling Income Shares	2.28%	-1.55%	19.53%
U Shares (Accumulation)^	3.21%	-0.64%	n/a
U Shares (Income)^	3.22%	-0.64%	n/a
USD Accumulation Shares	2.03%	-2.17%	20.80%
USD Income Shares	2.05%	-2.17%	20.78%
USD Institutional Shares (Accumulation)	2.63%	-1.61%	21.48%
USD Institutional Shares (Income)	2.63%	-1.61%	21.49%
FTSE Asia Pacific ex Japan TR	-3.02%	-11.01%	25.88%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 33 to 42.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class generated a return of 2.28%, net of fees, against a return of -3.02% from the FTSE Asia Pacific ex Japan TR Index, in sterling terms.

The Sub-fund produced a positive absolute return and outperformed its comparative benchmark, driven by stock selection and sector allocation.

At the stock level, the Sub-fund benefited most from its positioning in consumer staples and financials. Among the former, the holding in ITC was a major contributor. The Indian company remains favourably positioned with its strong portfolio of brands and extensive distribution network, as well as a combination of expanding margins and stable dividends. In the financials sector, Insurance Australia was the leading contributor after the company highlighted underlying margin improvement over the second half of the year, underpinned by a more favourable pricing environment. Not owning Chinese internet retailer Alibaba and food delivery group Meituan was also beneficial, as concerns surrounding a slowdown in the Chinese economy weakened both stocks.

On the negative side was the Sub-fund's exposure to real estate investment trusts (REITs), notably Link REIT, Parkway Life REIT and Dexus, all of which struggled against a backdrop of rising interest rates.

Regarding portfolio activity, the manager purchased a new holding in Taiwanese group Chroma, which provides customised automated testing equipment and has a leading market position in electric vehicle (EV) power testing. The long-term penetration of EVs and demand for associated power storage should be supportive for the company's outlook. The manager added to the holding in Taiwanese semiconductor company MediaTek on increasing confidence that the downturn in the handset cycle is coming to an end. In financials, the holdings in Singaporean banks United Overseas Bank and DBS were reduced following a period of strong performance, while the position in Bank Mandiri Persero was increased. The manager expects the latter, Indonesia's largest bank by assets, to benefit from longer-term loan growth. In the telecommunications sector, the holding in KT was increased. The South Korean services provider has become a market-leading internet data centre operator, and the company also has a presence in content and financial technology. The manager's view is that growth opportunities from these areas should attract higher margins than the company's core telecommunications business.

Finally, on the disposals side, a holding in Chinese vitamin and dietary supplements business By-health was sold following the announcement of a dividend cut.

The global economy remains in transition. Central banks around the world have taken tough action to combat inflation through repeated interest rate hikes. The manager's view is that interest rates may have to remain higher for longer, as thus far, resilient economies have yet to fully digest their impact. In Asia, China's challenged growth outlook, paired with expectations for monetary stimulus, will dominate the direction of markets, both positively and negatively, and will continue to weigh on investor sentiment.

Against this backdrop of questionable economic growth, geopolitical tensions and an uncertain outlook for earnings, the manager believes the arguments for income investing remain strong. The Sub-fund's yield discipline focuses on valuations, and the investment process seeks to identify better-quality companies backed by cash flows. The manager prefers companies that operate in well-structured industries in which they have a sustainable competitive edge and believes that the Sub-fund's focus on quality companies with strong balance sheets should help it mitigate volatile times ahead.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Bank Mandiri Persero IDR	Delta Electronics
KT	Kasikornbank
Singapore Exchange	Bank Central Asia IDR
Advantech	BHP
SK Telecom	DBS
National Australia Bank	By-health
Woodside Energy	United Overseas Bank
Link REIT	Taiwan Semiconductor Manufacturing
Chroma ATE	Bangkok Bank
AIA	Spark New Zealand



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### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	189.41	192.37	158.44
Return before operating charges*	7.47	(1.05)	35.68
Operating charges	(1.94)	(1.91)	(1.75)
Return after operating charges	5.53	(2.96)	33.93
Distributions	(7.89)	(6.85)	(5.49)
Retained distributions on accumulation shares	7.89	6.85	5.49
<b>Closing net asset value per share</b>	<b>194.94</b>	<b>189.41</b>	<b>192.37</b>
* after direct transaction costs of:	(0.11)	(0.09)	(0.16)
<b>Performance</b>			
Return after charges	2.92%	(1.54%)	21.42%
<b>Other information</b>			
Closing net asset value (£)	1,938,594	1,821,056	1,779,868
Closing number of shares	994,454	961,436	925,213
Operating charges**	0.99%	0.99%	0.98%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	210.17	203.20	196.42
Lowest share price	178.33	184.26	155.01
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	125.82	132.46	112.44
Return before operating charges*	4.90	(0.69)	25.11
Operating charges	(1.27)	(1.30)	(1.24)
Return after operating charges	3.63	(1.99)	23.87
Distributions	(5.16)	(4.65)	(3.85)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>124.29</b>	<b>125.82</b>	<b>132.46</b>
* after direct transaction costs of:	(0.07)	(0.06)	(0.11)
<b>Performance</b>			
Return after charges	2.89%	(1.50%)	21.23%
<b>Other information</b>			
Closing net asset value (£)	12,775,470	12,591,338	13,313,152
Closing number of shares	10,278,546	10,007,804	10,050,875
Operating charges**	0.99%	0.99%	0.99%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	137.10	137.68	137.54
Lowest share price	117.15	125.48	110.02

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>^</sup> (cents)	30/06/2022 <sup>^</sup> (cents)	30/06/2021 <sup>^</sup> (cents)
<b>Euro Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	181.71	186.30	145.87
Return before operating charges*	7.72	(1.45)	43.23
Operating charges	(3.08)	(3.14)	(2.80)
Return after operating charges	4.64	(4.59)	40.43
Distributions	(7.41)	(6.60)	(5.21)
Retained distributions on accumulation shares	7.41	6.60	5.21
<b>Closing net asset value per share</b>	<b>186.35</b>	<b>181.71</b>	<b>186.30</b>
* after direct transaction costs of:	(0.11)	(0.09)	(0.15)
<b>Performance</b>			
Return after charges	2.55%	(2.46%)	27.72%
<b>Other information</b>			
Closing net asset value (£)	1,723,464	1,769,116	1,895,192
Closing number of shares	1,077,700	1,130,968	1,184,984
Operating charges**	1.66%	1.66%	1.66%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	195.53	200.64	186.88
Lowest share price	170.06	180.28	144.36
<b>Euro Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	116.76	124.07	100.11
Return before operating charges*	4.81	(0.90)	29.39
Operating charges	(1.95)	(2.07)	(1.89)
Return after operating charges	2.86	(2.97)	27.50
Distributions	(4.69)	(4.34)	(3.54)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>114.93</b>	<b>116.76</b>	<b>124.07</b>
* after direct transaction costs of:	(0.07)	(0.06)	(0.10)
<b>Performance</b>			
Return after charges	2.45%	(2.39%)	27.47%
<b>Other information</b>			
Closing net asset value (£)	2,043,940	2,245,159	2,460,282
Closing number of shares	2,072,255	2,233,839	2,309,982
Operating charges**	1.66%	1.66%	1.66%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	125.63	130.84	125.97
Lowest share price	108.06	117.56	99.08

<sup>^</sup>Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#### <sup>^</sup>Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Euro/Sterling exchange rate at close of business 30 June 2022 - 1.16165

Euro/Sterling exchange rate at close of business 30 June 2023 - 1.1653

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>^</sup>	30/06/2022 <sup>^</sup>	30/06/2021 <sup>^</sup>
	(cents)	(cents)	(cents)
<b>Euro Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	203.25	207.21	161.34
Return before operating charges*	8.67	(1.66)	47.90
Operating charges	(2.27)	(2.30)	(2.03)
Return after operating charges	6.40	(3.96)	45.87
Distributions	(8.43)	(7.48)	(5.89)
Retained distributions on accumulation shares	8.43	7.48	5.89
<b>Closing net asset value per share</b>	<b>209.65</b>	<b>203.25</b>	<b>207.21</b>
* after direct transaction costs of:	(0.12)	(0.10)	(0.17)
<b>Performance</b>			
Return after charges	3.15%	(1.91%)	28.43%
<b>Other information</b>			
Closing net asset value (£)	4,634,928	4,670,272	5,252,762
Closing number of shares	2,576,288	2,669,115	2,952,929
Operating charges**	1.09%	1.09%	1.09%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	218.91	224.13	207.81
Lowest share price	190.58	200.97	159.75
<b>Euro Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	122.83	129.80	104.20
Return before operating charges*	5.13	(0.93)	30.65
Operating charges	(1.35)	(1.42)	(1.29)
Return after operating charges	3.78	(2.35)	29.36
Distributions	(5.03)	(4.62)	(3.76)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>121.58</b>	<b>122.83</b>	<b>129.80</b>
* after direct transaction costs of:	(0.07)	(0.06)	(0.11)
<b>Performance</b>			
Return after charges	3.08%	(1.81%)	28.18%
<b>Other information</b>			
Closing net asset value (£)	129,882	127,216	711,571
Closing number of shares	124,492	120,315	638,564
Operating charges**	1.09%	1.09%	1.08%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	132.29	137.44	131.65
Lowest share price	113.87	123.66	103.19

<sup>^</sup>Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#### <sup>^</sup>Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649  
Euro/Sterling exchange rate at close of business 30 June 2022 - 1.16165  
Euro/Sterling exchange rate at close of business 30 June 2023 - 1.1653

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	478.45	486.41	400.92
Return before operating charges*	18.89	(2.64)	90.41
Operating charges	(5.39)	(5.32)	(4.92)
Return after operating charges	13.50	(7.96)	85.49
Distributions	(20.11)	(17.49)	(14.08)
Retained distributions on accumulation shares	20.11	17.49	14.08
<b>Closing net asset value per share</b>	<b>491.95</b>	<b>478.45</b>	<b>486.41</b>
* after direct transaction costs of:	(0.29)	(0.24)	(0.41)
<b>Performance</b>			
Return after charges	2.82%	(1.64%)	21.32%
<b>Other information</b>			
Closing net asset value (£)	2,557,468	3,776,257	3,657,032
Closing number of shares	519,864	789,267	751,849
Operating charges**	1.09%	1.09%	1.09%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	530.60	513.40	496.86
Lowest share price	450.32	465.77	392.19
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	223.41	235.53	200.21
Return before operating charges*	8.69	(1.21)	44.70
Operating charges	(2.48)	(2.55)	(2.43)
Return after operating charges	6.21	(3.76)	42.27
Distributions	(9.25)	(8.36)	(6.95)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>220.37</b>	<b>223.41</b>	<b>235.53</b>
* after direct transaction costs of:	(0.13)	(0.11)	(0.20)
<b>Performance</b>			
Return after charges	2.78%	(1.60%)	21.11%
<b>Other information</b>			
Closing net asset value (£)	10,305,947	12,100,280	17,584,029
Closing number of shares	4,676,559	5,416,227	7,465,729
Operating charges**	1.09%	1.09%	1.09%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	243.23	244.62	244.73
Lowest share price	207.91	223.02	195.88

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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## Annual Report & Accounts - BNY Mellon Asian Income Fund

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(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	198.18	200.97	165.27
Return before operating charges*	7.82	(1.09)	37.26
Operating charges	(1.72)	(1.70)	(1.56)
Return after operating charges	6.10	(2.79)	35.70
Distributions	(8.34)	(7.24)	(5.81)
Retained distributions on accumulation shares	8.34	7.24	5.81
<b>Closing net asset value per share</b>	<b>204.28</b>	<b>198.18</b>	<b>200.97</b>
* after direct transaction costs of:	(0.12)	(0.10)	(0.17)
<b>Performance</b>			
Return after charges	3.08%	(1.39%)	21.60%
<b>Other information</b>			
Closing net asset value (£)	164,456,123	177,937,228	198,847,166
Closing number of shares	80,506,372	89,787,397	98,941,656
Operating charges**	0.84%	0.84%	0.84%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	220.11	212.53	205.06
Lowest share price	186.68	192.58	161.71
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	130.61	137.36	116.47
Return before operating charges*	5.08	(0.72)	26.03
Operating charges	(1.12)	(1.15)	(1.09)
Return after operating charges	3.96	(1.87)	24.94
Distributions	(5.41)	(4.88)	(4.05)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>129.16</b>	<b>130.61</b>	<b>137.36</b>
* after direct transaction costs of:	(0.08)	(0.07)	(0.12)
<b>Performance</b>			
Return after charges	3.03%	(1.36%)	21.41%
<b>Other information</b>			
Closing net asset value (£)	400,710,980	371,572,782	439,723,813
Closing number of shares	310,236,902	284,487,025	320,135,980
Operating charges**	0.84%	0.84%	0.84%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	142.42	142.87	142.56
Lowest share price	121.65	130.15	113.97

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	248.13	259.12	218.19
Return before operating charges*	9.50	(1.51)	48.77
Operating charges	(0.23)	(0.23)	(0.22)
Return after operating charges	9.27	(1.74)	48.55
Distributions	(10.33)	(9.25)	(7.62)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>247.07</b>	<b>248.13</b>	<b>259.12</b>
* after direct transaction costs of:	(0.15)	(0.12)	(0.22)
<b>Performance</b>			
Return after charges	3.74%	(0.67%)	22.25%
<b>Other information</b>			
Closing net asset value (£)	6,126,857	8,027,801	7,770,694
Closing number of shares	2,479,797	3,235,268	2,998,904
Operating charges**	0.09%	0.09%	0.09%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	271.67	270.71	268.14
Lowest share price	231.67	246.05	213.67
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	126.82	129.66	107.50
Return before operating charges*	5.00	(0.68)	24.16
Operating charges	(2.18)	(2.16)	(2.00)
Return after operating charges	2.82	(2.84)	22.16
Distributions	(5.24)	(4.57)	(3.69)
Retained distributions on accumulation shares	5.24	4.57	3.69
<b>Closing net asset value per share</b>	<b>129.64</b>	<b>126.82</b>	<b>129.66</b>
* after direct transaction costs of:	(0.08)	(0.06)	(0.11)
<b>Performance</b>			
Return after charges	2.22%	(2.19%)	20.61%
<b>Other information</b>			
Closing net asset value (£)	16,917	16,549	28,451
Closing number of shares	13,049	13,049	21,943
Operating charges**	1.67%	1.66%	1.66%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	140.15	136.31	132.77
Lowest share price	119.14	123.96	105.11

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	205.63	217.90	186.18
Return before operating charges*	8.01	(1.10)	41.48
Operating charges	(3.47)	(3.58)	(3.43)
Return after operating charges	4.54	(4.68)	38.05
Distributions	(8.37)	(7.59)	(6.33)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>201.80</b>	<b>205.63</b>	<b>217.90</b>
* after direct transaction costs of:	(0.12)	(0.10)	(0.19)
<b>Performance</b>			
Return after charges	2.21%	(2.15%)	20.44%
<b>Other information</b>			
Closing net asset value (£)	26,487,715	76,933,511	91,080,224
Closing number of shares	13,125,756	37,413,656	41,798,364
Operating charges**	1.66%	1.66%	1.66%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	223.18	225.58	226.92
Lowest share price	191.04	206.00	182.05
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>U Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	118.25	119.80	100.00
Return before operating charges*	4.66	(0.66)	20.43
Operating charges	(0.91)	(0.89)	(0.63)
Return after operating charges	3.75	(1.55)	19.80
Distributions	(4.98)	(4.32)	(2.60)
Retained distributions on accumulation shares	4.98	4.32	2.60
<b>Closing net asset value per share</b>	<b>122.00</b>	<b>118.25</b>	<b>119.80</b>
* after direct transaction costs of:	(0.07)	(0.06)	(0.08)
<b>Performance</b>			
Return after charges	3.17%	(1.29%)	19.80%
<b>Other information</b>			
Closing net asset value (£)	2,659,616	2,288,649	2,265,901
Closing number of shares	2,180,005	1,935,364	1,891,347
Operating charges**	0.74%	0.74%	0.74%
Direct transaction costs*	0.06%	0.05%	0.12%
<b>Prices</b>			
Highest share price	131.40	126.79	122.19
Lowest share price	111.42	114.83	98.28

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 2 October 2020.

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>U Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	111.54	117.18	100.00
Return before operating charges*	4.35	(0.61)	20.39
Operating charges	(0.84)	(0.86)	(0.63)
Return after operating charges	3.51	(1.47)	19.76
Distributions	(4.63)	(4.17)	(2.58)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>110.42</b>	<b>111.54</b>	<b>117.18</b>
* after direct transaction costs of:	(0.07)	(0.06)	(0.08)
<b>Performance</b>			
Return after charges	3.15%	(1.25%)	19.76%
<b>Other information</b>			
Closing net asset value (£)	219,797,702	229,363,036	218,288,357
Closing number of shares	199,063,407	205,632,903	186,276,941
Operating charges**	0.74%	0.74%	0.74%
Direct transaction costs*	0.06%	0.05%	0.12%
<b>Prices</b>			
Highest share price	121.70	121.96	121.59
Lowest share price	103.92	111.07	98.28
	30/06/2023^^ (cents)	30/06/2022^^ (cents)	30/06/2021^^ (cents)
<b>USD Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	143.06	166.37	123.36
Return before operating charges*	12.47	(20.64)	45.52
Operating charges	(2.43)	(2.67)	(2.51)
Return after operating charges	10.04	(23.31)	43.01
Distributions	(5.90)	(5.48)	(4.65)
Retained distributions on accumulation shares	5.90	5.48	4.65
<b>Closing net asset value per share</b>	<b>153.10</b>	<b>143.06</b>	<b>166.37</b>
* after direct transaction costs of:	(0.09)	(0.08)	(0.14)
<b>Performance</b>			
Return after charges	7.02%	(14.01%)	34.87%
<b>Other information</b>			
Closing net asset value (£)	752,548	1,529,352	5,582,133
Closing number of shares	624,912	1,298,297	4,635,040
Operating charges**	1.66%	1.66%	1.66%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	159.36	171.37	170.91
Lowest share price	126.25	142.64	124.16

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 2 October 2020.

#### ^^USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 30 June 2021 - 1.38145

USD/Sterling exchange rate at close of business 30 June 2022 - 1.21445

USD/Sterling exchange rate at close of business 30 June 2023 - 1.27135



## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>^^</sup>	30/06/2022 <sup>^^</sup>	30/06/2021 <sup>^^</sup>
	(cents)	(cents)	(cents)
<b>USD Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	92.32	111.28	85.03
Return before operating charges*	7.83	(13.58)	31.13
Operating charges	(1.54)	(1.76)	(1.71)
Return after operating charges	6.29	(15.34)	29.42
Distributions	(3.75)	(3.62)	(3.17)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>94.86</b>	<b>92.32</b>	<b>111.28</b>
* after direct transaction costs of:	(0.05)	(0.05)	(0.09)
<b>Performance</b>			
Return after charges	6.81%	(13.79%)	34.60%
<b>Other information</b>			
Closing net asset value (£)	65,941	99,297	337,184
Closing number of shares	88,385	130,624	418,594
Operating charges**	1.66%	1.66%	1.66%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	101.00	112.87	115.49
Lowest share price	80.58	93.42	85.59
<b>USD Institutional Shares (Accumulation)</b>			
	30/06/2023 <sup>^^</sup>	30/06/2022 <sup>^^</sup>	30/06/2021 <sup>^^</sup>
	(cents)	(cents)	(cents)
<b>Change in net assets per share</b>			
Opening net asset value per share	151.33	175.00	129.03
Return before operating charges*	13.28	(21.82)	47.68
Operating charges	(1.69)	(1.85)	(1.71)
Return after operating charges	11.59	(23.67)	45.97
Distributions	(6.35)	(5.88)	(4.98)
Retained distributions on accumulation shares	6.35	5.88	4.98
<b>Closing net asset value per share</b>	<b>162.92</b>	<b>151.33</b>	<b>175.00</b>
* after direct transaction costs of:	(0.09)	(0.08)	(0.14)
<b>Performance</b>			
Return after charges	7.66%	(13.53%)	35.63%
<b>Other information</b>			
Closing net asset value (£)	94,163	141,228	143,563
Closing number of shares	73,481	113,332	113,332
Operating charges**	1.09%	1.09%	1.08%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	169.18	180.88	179.71
Lowest share price	133.81	150.90	129.87

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#### <sup>^^</sup>USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 30 June 2021 - 1.38145

USD/Sterling exchange rate at close of business 30 June 2022 - 1.21445

USD/Sterling exchange rate at close of business 30 June 2023 - 1.27135

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>^^</sup>	30/06/2022 <sup>^^</sup>	30/06/2021 <sup>^^</sup>
	(cents)	(cents)	(cents)
<b>USD Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	97.23	116.61	88.64
Return before operating charges*	8.26	(14.29)	32.52
Operating charges	(1.07)	(1.22)	(1.17)
Return after operating charges	7.19	(15.51)	31.35
Distributions	(4.01)	(3.87)	(3.38)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>100.41</b>	<b>97.23</b>	<b>116.61</b>
* after direct transaction costs of:	(0.06)	(0.05)	(0.10)
<b>Performance</b>			
Return after charges	7.39%	(13.30%)	35.37%
<b>Other information</b>			
Closing net asset value (£)	101,458	132,130	139,509
Closing number of shares	128,460	165,031	165,284
Operating charges**	1.09%	1.09%	1.09%
Direct transaction costs*	0.06%	0.05%	0.09%
<b>Prices</b>			
Highest share price	106.71	118.65	120.99
Lowest share price	85.01	98.41	89.22

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#### <sup>^^</sup>USD/Sterling exchange rates:

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USD/Sterling exchange rate at close of business 30 June 2023 - 1.27135

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.51% (100.30%)</b>			
<b>Australia 15.03% (14.07%)</b>			
BHP	587,620	13,750,308	1.60
Dexus	4,469,096	18,251,714	2.13
Insurance Australia	12,053,974	35,974,476	4.19
National Australia Bank	1,811,883	25,007,192	2.92
Transurban	1,905,116	14,204,331	1.66
Woodside Energy	1,193,375	21,670,491	2.53
<b>China 4.51% (6.66%)</b>			
Jiangsu Expressway	12,342,002	8,931,586	1.04
Ping An Insurance of China	4,619,500	23,090,429	2.69
Tingyi Cayman Islands	5,462,000	6,666,424	0.78
<b>Hong Kong 12.76% (14.65%)</b>			
AIA	3,993,400	31,704,944	3.70
ASM Pacific Technology	903,600	6,992,594	0.81
CLP	3,910,500	23,883,643	2.79
Hong Kong Exchanges & Clearing	597,791	17,712,237	2.07
Link REIT	6,665,620	29,102,982	3.39
<b>India 10.88% (9.55%)</b>			
Infosys	1,034,589	13,271,020	1.55
IRB InvIT Fund	7,767,500	5,300,383	0.62
ITC	12,114,055	52,441,646	6.11
Tata Consultancy Services	704,409	22,262,168	2.60
<b>Indonesia 7.39% (5.47%)</b>			
Bank Mandiri Persero IDR	81,780,300	22,310,682	2.60
Bank Rakyat Indonesia Persero IDR	86,315,166	24,566,747	2.87
Telkom Indonesia Persero IDR	78,449,526	16,463,081	1.92
<b>New Zealand 3.12% (4.41%)</b>			
Mercury NZ	1,711,088	5,277,191	0.62
Meridian Energy	4,480,211	11,874,400	1.38
Spark New Zealand	3,933,172	9,609,513	1.12
<b>Singapore 17.29% (18.69%)</b>			
ComfortDelGro	8,481,600	5,718,154	0.66
DBS	2,148,700	39,349,958	4.59
Parkway Life REIT	8,113,010	18,342,211	2.14
Singapore Exchange	2,469,400	13,792,243	1.61
Singapore Technologies Engineering	11,458,700	24,441,142	2.85
United Overseas Bank	1,486,100	24,166,615	2.82
Venture	2,627,500	22,463,400	2.62
<b>South Korea 12.19% (9.27%)</b>			
Hanon Systems	716,048	3,911,092	0.46
KT	707,410	12,562,989	1.47
Macquarie Korea Infrastructure Fund	1,638,728	12,423,541	1.45
Macquarie Korea Infrastructure Fund Rights 2/8/2023	125,221	11,212	0.00
Samsung Electronics preference shares	1,661,067	58,998,221	6.88
SK Telecom	595,319	16,560,386	1.93
<b>Taiwan 14.14% (13.92%)</b>			
Advantech	1,362,000	14,068,702	1.64
Chroma ATE	1,218,000	7,690,258	0.90
Elite Material	2,443,000	15,023,671	1.75
ITEQ	2,859,000	4,989,371	0.58
MediaTek	1,088,000	18,904,751	2.20
Taiwan Semiconductor Manufacturing	4,172,000	60,585,091	7.07

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Thailand 1.20% (3.61%)</b>			
Bangkok Bank	2,905,700	10,281,785	1.20
<b>Portfolio of investments</b>		<b>844,604,975</b>	<b>98.51</b>
<b>Net current assets</b>		<b>12,774,738</b>	<b>1.49</b>
<b>Total Net Assets</b>		<b>857,379,713</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(228,812)		(41,732,378)
Revenue	4	41,556,356		39,390,336	
Expenses	5	(7,796,261)		(8,743,367)	
Interest payable and similar charges	7	(687)		(177)	
Net revenue before taxation		33,759,408		30,646,792	
Taxation	6	(6,023,115)		(2,516,304)	
Net revenue after taxation			27,736,293		28,130,488
<b>Total return before distributions</b>			<b>27,507,481</b>		<b>(13,601,890)</b>
Distributions	8		(36,535,324)		(34,709,169)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(9,027,843)</b>		<b>(48,311,059)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			907,142,257		1,010,860,883
Amounts receivable on issue of shares		117,045,415		82,981,346	
Amounts payable on cancellation of shares		(165,294,254)		(145,843,582)	
			(48,248,839)		(62,862,236)
Dilution adjustment			4,234		91,839
Change in net assets attributable to Shareholders from investment activities			(9,027,843)		(48,311,059)
Retained distributions on accumulation shares			7,509,904		7,362,830
<b>Closing net assets attributable to Shareholders</b>			<b>857,379,713</b>		<b>907,142,257</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			844,604,975		909,829,310
Current assets					
Debtors	10	11,179,158		13,316,091	
Cash and cash equivalents	11	18,535,482		204,349	
Total other assets			29,714,640		13,520,440
Total assets			874,319,615		923,349,750
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Bank overdrafts		(7)		(2,069,069)	
Distribution payable		(10,321,254)		(10,706,249)	
Other creditors	12	(6,618,641)		(3,432,175)	
Total other liabilities			(16,939,902)		(16,207,493)
Total liabilities			(16,939,902)		(16,207,493)
<b>Net assets attributable to Shareholders</b>			<b>857,379,713</b>		<b>907,142,257</b>

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	2.9034	—	2.9034	2.7855
Group 2	1.9127	0.9907	2.9034	2.7855
B Shares (Income)				
Group 1	1.8790	—	1.8790	1.8777
Group 2	0.9696	0.9094	1.8790	1.8777
Institutional Shares (Accumulation)				
Group 1	7.3703	—	7.3703	7.0802
Group 2	3.5379	3.8324	7.3703	7.0802
Institutional Shares (Income)				
Group 1	3.3542	—	3.3542	3.3582
Group 2	2.1155	1.2387	3.3542	3.3582
Institutional Shares W (Accumulation)				
Group 1	3.0623	—	3.0623	2.9344
Group 2	1.6535	1.4088	3.0623	2.9344
Institutional Shares W (Income)				
Group 1	1.9657	—	1.9657	1.9630
Group 2	1.2950	0.6707	1.9657	1.9630
Newton X Shares (Income)				
Group 1	3.7588	—	3.7588	3.7278
Group 2	3.7588	0.0000	3.7588	3.7278
Sterling Accumulation Shares				
Group 1	1.9260	—	1.9260	1.8611
Group 2	1.9260	0.0000	1.9260	1.8611
Sterling Income Shares				
Group 1	3.0441	—	3.0441	3.0617
Group 2	1.5880	1.4561	3.0441	3.0617
U Shares (Accumulation)				
Group 1	1.8289	—	1.8289	1.7509
Group 2	0.9632	0.8657	1.8289	1.7509
U Shares (Income)				
Group 1	1.6803	—	1.6803	1.6763
Group 2	1.1296	0.5507	1.6803	1.6763

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Distribution Statements

(continued)

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Euro Accumulation Shares				
Group 1	2.7687	—	2.7687	2.6656
Group 2	2.7687	0.0000	2.7687	2.6656
Euro Income Shares				
Group 1	1.7335	—	1.7335	1.7384
Group 2	0.8622	0.8713	1.7335	1.7384
Euro Institutional Shares (Accumulation)				
Group 1	3.1428	—	3.1428	3.0097
Group 2	3.1428	0.0000	3.1428	3.0097
Euro Institutional Shares (Income)				
Group 1	1.8342	—	1.8342	1.8317
Group 2	1.3703	0.4639	1.8342	1.8317
USD Accumulation Shares				
Group 1	2.2706	—	2.2706	2.0974
Group 2	2.2706	0.0000	2.2706	2.0974
USD Income Shares				
Group 1	1.4267	—	1.4267	1.3728
Group 2	1.4267	0.0000	1.4267	1.3728
USD Institutional Shares (Accumulation)				
Group 1	2.4319	—	2.4319	2.2353
Group 2	2.4319	0.0000	2.4319	2.2353
USD Institutional Shares (Income)				
Group 1	1.5266	—	1.5266	1.4606
Group 2	1.5266	0.0000	1.5266	1.4606

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	1.5348	—	1.5348	1.1465
Group 2	1.2047	0.3301	1.5348	1.1465
B Shares (Income)				
Group 1	1.0004	—	1.0004	0.7715
Group 2	0.7398	0.2606	1.0004	0.7715
Institutional Shares (Accumulation)				
Group 1	3.9218	—	3.9218	2.9241
Group 2	3.1058	0.8160	3.9218	2.9241
Institutional Shares (Income)				
Group 1	1.7976	—	1.7976	1.3942
Group 2	1.3623	0.4353	1.7976	1.3942
Institutional Shares W (Accumulation)				
Group 1	1.6270	—	1.6270	1.2105
Group 2	1.0145	0.6125	1.6270	1.2105
Institutional Shares W (Income)				
Group 1	1.0529	—	1.0529	0.8144
Group 2	0.7031	0.3498	1.0529	0.8144
Newton X Shares (Income)				
Group 1	2.0093	—	2.0093	1.5439
Group 2	2.0093	0.0000	2.0093	1.5439
Sterling Accumulation Shares				
Group 1	1.0178	—	1.0178	0.7557
Group 2	1.0178	0.0000	1.0178	0.7557
Sterling Income Shares				
Group 1	1.6164	—	1.6164	1.2550
Group 2	1.1440	0.4724	1.6164	1.2550
U Shares (Accumulation)				
Group 1	0.9714	—	0.9714	0.7221
Group 2	0.6240	0.3474	0.9714	0.7221
U Shares (Income)				
Group 1	0.8997	—	0.8997	0.6953
Group 2	0.6673	0.2324	0.8997	0.6953



## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
Euro Accumulation Shares				
Group 1	1.4275	—	1.4275	1.1069
Group 2	1.4275	0.0000	1.4275	1.1069
Euro Income Shares				
Group 1	0.9007	—	0.9007	0.7259
Group 2	0.6909	0.2098	0.9007	0.7259
Euro Institutional Shares (Accumulation)				
Group 1	1.6322	—	1.6322	1.2656
Group 2	0.7288	0.9034	1.6322	1.2656
Euro Institutional Shares (Income)				
Group 1	0.9697	—	0.9697	0.7787
Group 2	0.7355	0.2342	0.9697	0.7787
USD Accumulation Shares				
Group 1	1.1681	—	1.1681	0.9270
Group 2	1.1024	0.0657	1.1681	0.9270
USD Income Shares				
Group 1	0.7402	—	0.7402	0.6105
Group 2	0.7402	0.0000	0.7402	0.6105
USD Institutional Shares (Accumulation)				
Group 1	1.2634	—	1.2634	1.0021
Group 2	1.2634	0.0000	1.2634	1.0021
USD Institutional Shares (Income)				
Group 1	0.7966	—	0.7966	0.6577
Group 2	0.7966	0.0000	0.7966	0.6577

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	1.3740	—	1.3740	0.8624
Group 2	0.5598	0.8142	1.3740	0.8624
B Shares (Income)				
Group 1	0.9025	—	0.9025	0.5873
Group 2	0.5281	0.3744	0.9025	0.5873
Institutional Shares (Accumulation)				
Group 1	3.5131	—	3.5131	2.2249
Group 2	2.5945	0.9186	3.5131	2.2249
Institutional Shares (Income)				
Group 1	1.6188	—	1.6188	1.0630
Group 2	0.8464	0.7724	1.6188	1.0630
Institutional Shares W (Accumulation)				
Group 1	1.4534	—	1.4534	0.9178
Group 2	0.9907	0.4627	1.4534	0.9178
Institutional Shares W (Income)				
Group 1	0.9471	—	0.9471	0.6203
Group 2	0.5045	0.4426	0.9471	0.6203
Newton X Shares (Income)				
Group 1	1.8042	—	1.8042	1.1730
Group 2	1.8042	0.0000	1.8042	1.1730
Sterling Accumulation Shares				
Group 1	0.9136	—	0.9136	0.5777
Group 2	0.9136	0.0000	0.9136	0.5777
Sterling Income Shares				
Group 1	1.4666	—	1.4666	0.9576
Group 2	0.8171	0.6495	1.4666	0.9576
U Shares (Accumulation)				
Group 1	0.8673	—	0.8673	0.5472
Group 2	0.7361	0.1312	0.8673	0.5472
U Shares (Income)				
Group 1	0.8091	—	0.8091	0.5294
Group 2	0.5992	0.2099	0.8091	0.5294

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
Euro Accumulation Shares				
Group 1	1.2712	—	1.2712	0.8471
Group 2	0.5428	0.7284	1.2712	0.8471
Euro Income Shares				
Group 1	0.8076	—	0.8076	0.5576
Group 2	0.4080	0.3996	0.8076	0.5576
Euro Institutional Shares (Accumulation)				
Group 1	1.4459	—	1.4459	0.9678
Group 2	0.9224	0.5235	1.4459	0.9678
Euro Institutional Shares (Income)				
Group 1	0.8866	—	0.8866	0.6051
Group 2	0.8866	0.0000	0.8866	0.6051
USD Accumulation Shares				
Group 1	1.0247	—	1.0247	0.7228
Group 2	1.0247	0.0000	1.0247	0.7228
USD Income Shares				
Group 1	0.6546	—	0.6546	0.4803
Group 2	0.6546	0.0000	0.6546	0.4803
USD Institutional Shares (Accumulation)				
Group 1	1.1081	—	1.1081	0.7951
Group 2	1.1081	0.0000	1.1081	0.7951
USD Institutional Shares (Income)				
Group 1	0.6995	—	0.6995	0.5179
Group 2	0.6995	0.0000	0.6995	0.5179

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	2.0752	—	2.0752	2.0600
Group 2	1.0062	1.0690	2.0752	2.0600
B Shares (Income)				
Group 1	1.3788	—	1.3788	1.4183
Group 2	0.8957	0.4831	1.3788	1.4183
Institutional Shares (Accumulation)				
Group 1	5.3032	—	5.3032	5.2639
Group 2	4.4882	0.8150	5.3032	5.2639
Institutional Shares (Income)				
Group 1	2.4764	—	2.4764	2.5491
Group 2	1.7282	0.7482	2.4764	2.5491
Institutional Shares W (Accumulation)				
Group 1	2.1975	—	2.1975	2.1759
Group 2	1.3580	0.8395	2.1975	2.1759
Institutional Shares W (Income)				
Group 1	1.4483	—	1.4483	1.4870
Group 2	0.9302	0.5181	1.4483	1.4870
Newton X Shares (Income)				
Group 1	2.7545	—	2.7545	2.8085
Group 2	2.7545	0.0000	2.7545	2.8085
Sterling Accumulation Shares				
Group 1	1.3835	—	1.3835	1.3799
Group 2	1.3835	0.0000	1.3835	1.3799
Sterling Income Shares				
Group 1	2.2400	—	2.2400	2.3202
Group 2	1.0536	1.1864	2.2400	2.3202
U Shares (Accumulation)				
Group 1	1.3113	—	1.3113	1.3014
Group 2	0.9048	0.4065	1.3113	1.3014
U Shares (Income)				
Group 1	1.2371	—	1.2371	1.2730
Group 2	0.7189	0.5182	1.2371	1.2730

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
Euro Accumulation Shares				
Group 1	1.9417	—	1.9417	1.9813
Group 2	1.6114	0.3303	1.9417	1.9813
Euro Income Shares				
Group 1	1.2476	—	1.2476	1.3194
Group 2	0.6864	0.5612	1.2476	1.3194
Euro Institutional Shares (Accumulation)				
Group 1	2.2100	—	2.2100	2.2399
Group 2	0.3990	1.8110	2.2100	2.2399
Euro Institutional Shares (Income)				
Group 1	1.3355	—	1.3355	1.4032
Group 2	1.3355	0.0000	1.3355	1.4032
USD Accumulation Shares				
Group 1	1.4344	—	1.4344	1.7292
Group 2	1.4344	0.0000	1.4344	1.7292
USD Income Shares				
Group 1	0.9243	—	0.9243	1.1564
Group 2	0.9243	0.0000	0.9243	1.1564
USD Institutional Shares (Accumulation)				
Group 1	1.5419	—	1.5419	1.8488
Group 2	1.5419	0.0000	1.5419	1.8488
USD Institutional Shares (Income)				
Group 1	0.9907	—	0.9907	1.2317
Group 2	0.9907	0.0000	0.9907	1.2317
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00
Interim distributions for 31 March 2023			100.00	0.00
Interim distributions for 31 December 2022			100.00	0.00
Interim distributions for 30 September 2022			100.00	0.00

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	400,423	(41,817,756)
Currency exchange (losses)/gains	(601,320)	126,794
Activity charges	(27,915)	(41,416)
<b>Net capital losses</b>	<b>(228,812)</b>	<b>(41,732,378)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	7,703	666
Overseas dividends	37,881,291	32,942,057
Property income distributions	3,648,011	3,901,887
Securities lending	19,351	3,291
UK dividends	—	2,542,435
<b>Total revenue</b>	<b>41,556,356</b>	<b>39,390,336</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	6,959,829	7,794,137
Registrations and expense charge	317,633	367,447
Safe custody fees	413,726	494,061
	<b>7,691,188</b>	<b>8,655,645</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depository's fee	54,024	55,883
Financial Conduct Authority fee	134	(17)
Professional fees	39,179	20,409
Other expenses	2,975	—
	<b>105,073</b>	<b>87,722</b>
<b>Total expenses</b>	<b>7,796,261</b>	<b>8,743,367</b>

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Indian capital gains tax	2,418,421	(743,583)
Overseas tax withheld	3,604,694	3,259,887
<b>Total tax charge (see Note 6b)</b>	<b>6,023,115</b>	<b>2,516,304</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	33,759,408	30,646,792
Corporation tax @ 20%	6,751,882	6,129,358
Effects of:		
Indian capital gains tax	2,418,421	(743,583)
Movement in unrecognised tax losses	567,543	841,041
Overseas tax withheld	3,604,694	3,259,887
Relief on overseas tax expensed	(57,794)	(59,536)
Revenue not subject to corporation tax	(7,261,631)	(6,910,863)
<b>Total tax charge (see Note 6a)</b>	<b>6,023,115</b>	<b>2,516,304</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £42,964,260 (30/06/2022: £40,126,544), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £8,592,852 (30/06/2022: £8,025,309).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	687	177
<b>Total interest</b>	<b>687</b>	<b>177</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 30 September	9,844,385	10,641,869
Interim Dividend Distribution 31 December	6,401,714	4,363,555
Interim Dividend Distribution 31 March	7,065,234	5,764,905
Final Dividend Distribution 30 June	13,001,591	13,577,386
	<b>36,312,924</b>	<b>34,347,715</b>
Amounts added on issue of shares	(432,184)	(84,843)
Amounts deducted on cancellation of shares	654,584	446,297
<b>Net distributions for the year</b>	<b>36,535,324</b>	<b>34,709,169</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	27,736,293	28,130,488
Capitalised amounts	6,377,943	7,322,199
Equalisation on conversions	2,667	65
Indian capital gains tax	2,418,421	(743,583)
<b>Net distributions for the year</b>	<b>36,535,324</b>	<b>34,709,169</b>

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	8,061,934	6,559,999
Amounts receivable for issue of shares	1,119,290	32,759
Amounts receivable on open currency contracts	1,434,565	1,958,932
Sales awaiting settlement	563,369	4,764,401
<b>Total debtors</b>	<b>11,179,158</b>	<b>13,316,091</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	1,311,753	204,349
Cash held in Liquidity Funds	17,223,729	—
<b>Total</b>	<b>18,535,482</b>	<b>204,349</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	655,688	842,296
Amounts payable for cancellation of shares	1,496,049	486,431
Amounts payable on open currency contracts	1,431,540	1,959,557
Indian capital gains tax	2,562,312	143,891
Purchases awaiting settlement	473,052	—
<b>Total other creditors</b>	<b>6,618,641</b>	<b>3,432,175</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £1,023,895 (30/06/2022: £1,287,656).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	844,604,975	909,829,310

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market



## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	42,230,249	(42,230,249)	45,491,466	(45,491,466)
<b>Net capital impact</b>	<b>42,230,249</b>	<b>(42,230,249)</b>	<b>45,491,466</b>	<b>(45,491,466)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	834,323,190	—
Level 2: Observable market data	10,281,785	—
Level 3: Unobservable data	—	—
	<b>844,604,975</b>	<b>—</b>
	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	909,829,310	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>909,829,310</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets/(liabilities)	£	£
Australian Dollar	96,499,247	1,653,851	98,153,098	88,207,330
Chinese Yuan Renminbi	—	1,240,213	1,240,213	11,722,167
Euro	—	(7)	(7)	142
Hong Kong Dollar	148,084,839	794,812	148,879,651	182,542,699
Indian Rupee	93,275,217	1,187,685	94,462,902	87,335,383
Indonesian Rupiah	63,340,510	551,838	63,892,348	49,652,734
Korean Won	104,467,441	833,044	105,300,485	87,260,475
New Zealand Dollar	26,761,104	—	26,761,104	40,026,502
Singapore Dollar	148,273,723	266,389	148,540,112	169,562,572
Taiwan New Dollar	121,261,844	1,964,917	123,226,761	129,056,325
Thai Baht	10,281,785	—	10,281,785	32,726,906
United States Dollar	—	283,172	283,172	601,201
<b>Total</b>	<b>812,245,710</b>	<b>8,775,914</b>	<b>821,021,624</b>	<b>878,694,436</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australian Dollar	98,153,098	5,165,953	(4,673,957)
Hong Kong Dollar	148,879,651	7,835,771	(7,089,507)
Indian Rupee	94,462,902	4,971,732	(4,498,233)
Korean Won	105,300,485	5,542,131	(5,014,309)
Singapore Dollar	148,540,112	7,817,901	(7,073,339)
Taiwan New Dollar	123,226,761	6,485,619	(5,867,941)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	182,542,699	9,607,510	(8,692,509)
Singapore Dollar	169,562,572	8,924,346	(8,074,408)
Taiwan New Dollar	129,056,325	6,792,438	(6,145,539)

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	119,969	102	0.09	25	0.02
<b>Total purchases</b>	<b>119,969</b>	<b>102</b>		<b>25</b>	
<b>Total purchases including transaction costs</b>	<b>120,096</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	185,312	178	0.10	220	0.12
<b>Total sales</b>	<b>185,312</b>	<b>178</b>		<b>220</b>	
<b>Total sales net of transaction costs</b>	<b>184,914</b>				

**Total transaction costs** 280 245

**Total transaction costs as a % of average net assets** 0.03% 0.03%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	151,090	83	0.05	70	0.05
<b>Total purchases</b>	<b>151,090</b>	<b>83</b>		<b>70</b>	
<b>Total purchases including transaction costs</b>	<b>151,243</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	205,325	138	0.07	180	0.09
<b>Total sales</b>	<b>205,325</b>	<b>138</b>		<b>180</b>	
<b>Total sales net of transaction costs</b>	<b>205,007</b>				

**Total transaction costs** 221 250

**Total transaction costs as a % of average net assets** 0.02% 0.03%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.21% (30/06/2022: 0.26%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £14,028,958 of investments were subject to securities lending agreements and on behalf of the Sub-fund £15,628,958 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £23,890 (30/06/2022: £4,063) and £4,539 (30/06/2022: £772) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

<b>Counterparty</b>	<b>Securities on loan at the year end £</b>	<b>Collateral held on behalf of the Sub-fund at the year end £</b>
Credit Suisse AG	4,453,623	4,904,904
UBS AG	9,575,335	10,724,054

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	<b>ACD charge</b>	<b>Registrations and expenses charge</b>
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Euro Accumulation Shares	1.50%	0.10%
Euro Income Shares	1.50%	0.10%
Euro Institutional Shares (Accumulation)	1.00%	0.03%
Euro Institutional Shares (Income)	1.00%	0.03%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%
USD Accumulation Shares	1.50%	0.10%
USD Income Shares	1.50%	0.10%
USD Institutional Shares (Accumulation)	1.00%	0.03%
USD Institutional Shares (Income)	1.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

## Annual Report & Accounts - BNY Mellon Asian Income Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	961,436	1,277,023	(1,311,389)	67,384	994,454
B Shares (Income)	10,007,804	567,684	(969,002)	672,060	10,278,546
Euro Accumulation Shares	1,130,968	1,181	(54,449)	—	1,077,700
Euro Income Shares	2,233,839	30,172	(191,756)	—	2,072,255
Euro Institutional Shares (Accumulation)	2,669,115	22,681	(115,508)	—	2,576,288
Euro Institutional Shares (Income)	120,315	37,877	(33,700)	—	124,492
Institutional Shares (Accumulation)	789,267	67,426	(297,332)	(39,497)	519,864
Institutional Shares (Income)	5,416,227	995,491	(1,228,771)	(506,388)	4,676,559
Institutional Shares W (Accumulation)	89,787,397	8,299,579	(17,583,126)	2,522	80,506,372
Institutional Shares W (Income)	284,487,025	42,001,796	(52,806,201)	36,554,282	310,236,902
Newton X Shares (Income)	3,235,268	992	(341,865)	(414,598)	2,479,797
Sterling Accumulation Shares	13,049	—	—	—	13,049
Sterling Income Shares	37,413,656	952,943	(2,830,966)	(22,409,877)	13,125,756
U Shares (Accumulation)	1,935,364	443,580	(198,939)	—	2,180,005
U Shares (Income)	205,632,903	31,641,734	(37,813,367)	(397,863)	199,063,407
USD Accumulation Shares	1,298,297	260,709	(934,094)	—	624,912
USD Income Shares	130,624	—	(42,239)	—	88,385
USD Institutional Shares (Accumulation)	113,332	—	(39,851)	—	73,481
USD Institutional Shares (Income)	165,031	—	(36,571)	—	128,460

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Asian Opportunities Fund  
(Formerly BNY Mellon Oriental Fund)**

**Annual Report**

for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£90.20m
Comparative Index:	FTSE AW Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific ex Japan
Key Dates: Fund Launch	30 November 1990

#### Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in Asian and Pacific markets (including Australia and New Zealand but excluding Japan), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund will follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	-2.01%	-15.78%	37.85%
B Shares (Income)	-2.02%	-15.77%	37.86%
Euro Accumulation Shares	-3.36%	-16.67%	37.09%
Institutional Shares (Accumulation)	-2.12%	-15.86%	37.71%
Institutional Shares W (Accumulation)	-1.88%	-15.65%	38.04%
Institutional Shares W (Income)	-1.88%	-15.65%	38.06%
Newton Institutional Shares 2 (Accumulation)^	n/a	-15.43%	38.40%
Sterling Income Shares	-2.68%	-16.34%	36.93%
FTSE AW Asia Pacific ex Japan TR	-3.02%	-11.01%	25.88%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 65 to 68.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of -2.68%, net of fees, against a return of -3.02% for the FTSE AW Asia Pacific ex Japan TR Index. The Sub-fund produced a negative return but was ahead of its benchmark. Both stock and asset allocation had a positive effect on the Sub-fund's relative returns.

At the stock level, Dutch semiconductor-production-equipment manufacturer ASML was the top performer in the Sub-fund. It reported record order backlogs and earnings that exceeded market estimates over the period. Lithium miner Allkem was a positive performer owing to the strong global demand for lithium needed in electric vehicle (EV) batteries, while Delta Electronics also performed well, benefiting from strong earnings momentum.

On the negative side, LONGi Green Energy Technology was weak, with the solar energy product manufacturer affected by concerns around pricing pressure. Chinese battery maker Wuxi Lead Intelligent Equipment underperformed as investors considered the resilience of orders in a recessionary environment and demand challenges for EVs. Meituan fell on concerns about increased competition, notably the news of competitor Douyin rolling out its food delivery service.

Regarding portfolio activity, stakes were purchased in Bank Mandiri Persero, HDFC Life Insurance, NetEase and Meituan in the first half of the period. In 2023, the manager purchased a stake in Sona BLW Precision Forgings, a leading Indian manufacturer of precision-forged auto components. The stock is a clear beneficiary of the growth in two- and four-wheel EVs. A position in ASM International was also added. The company is a market leader in atomic layer deposition, a process used by the semiconductor industry, which is in strong demand. Taiwan's Chroma ATE was another new addition. The company provides customised automated testing equipment and has a leading position in EV power testing. Chroma's power testing revenue is expected to continue to grow strongly.

The holding in LG Chem was sold following its strong relative performance. India's Jubilant FoodWorks was also sold on incremental concerns over the recent change of CEO, capital allocation and governance. The stake in LONGi Green Energy Technology was exited on concerns over diminishing returns given intensifying competition, as the solar photovoltaic wafer industry capacity continues to expand. Chinese battery maker Wuxi Lead Intelligent Equipment was a further sale because of concerns over the possibility of lower growth and lower returns, given industry overcapacity.

Asian equities have been trading at an unusually high discount to developed markets, providing a conducive backdrop if the shorter-term variables prove favourable for Asian markets. In the manager's view, there are attractive long-term opportunities in Asian markets, based on relatively high levels of income growth, rapid increases in product penetration and scope for industry consolidation. There is a unique opportunity, in the manager's opinion, for Asian companies that are exposed to reliable secular growth. Accordingly, the manager believes that Asian investors who can identify the right growth themes and companies could be rewarded over the long term.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Meituan	SK Hynix
Bank Mandiri Persero IDR	Housing Development Finance
NetEase	Yum China
Samsung Electronics	Alibaba
ICICI Bank	LONGi Green Energy Technology
HDFC Life Insurance	AIA
Titan	ASML
ASM International	Delta Electronics
ASML	Shenzhen Inovance Technology
Sona BLW Precision Forgings	OZ Minerals



## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	202.18	241.04	173.74
Return before operating charges*	(2.23)	(36.55)	69.67
Operating charges	(2.02)	(2.31)	(2.37)
Return after operating charges	(4.25)	(38.86)	67.30
Distributions	(1.16)	(0.43)	—
Retained distributions on accumulation shares	1.16	0.43	—
<b>Closing net asset value per share</b>	<b>197.93</b>	<b>202.18</b>	<b>241.04</b>
* after direct transaction costs of:	(0.29)	(0.39)	(0.48)
<b>Performance</b>			
Return after charges	(2.10%)	(16.12%)	38.74%
<b>Other information</b>			
Closing net asset value (£)	1,225,478	729,455	915,537
Closing number of shares	619,161	360,791	379,833
Operating charges**	1.00%	1.05%	1.05%
Direct transaction costs*	0.14%	0.18%	0.21%
<b>Prices</b>			
Highest share price	214.22	246.91	274.88
Lowest share price	182.12	187.02	174.57
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	188.48	225.17	162.30
Return before operating charges*	(2.06)	(34.11)	65.13
Operating charges	(1.90)	(2.18)	(2.26)
Return after operating charges	(3.96)	(36.29)	62.87
Distributions	(1.11)	(0.40)	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>183.41</b>	<b>188.48</b>	<b>225.17</b>
* after direct transaction costs of:	(0.27)	(0.36)	(0.45)
<b>Performance</b>			
Return after charges	(2.10%)	(16.12%)	38.74%
<b>Other information</b>			
Closing net asset value (£)	12,732,176	14,011,265	15,233,969
Closing number of shares	6,941,746	7,433,857	6,765,590
Operating charges**	1.01%	1.06%	1.07%
Direct transaction costs*	0.14%	0.18%	0.21%
<b>Prices</b>			
Highest share price	199.71	230.67	256.78
Lowest share price	169.77	174.72	163.07

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>^</sup> (cents)	30/06/2022 <sup>^</sup> (cents)	30/06/2021 <sup>^</sup> (cents)
<b>Euro Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	391.53	473.59	326.15
Return before operating charges*	(3.00)	(72.36)	157.13
Operating charges	(8.39)	(9.70)	(9.69)
Return after operating charges	(11.39)	(82.06)	147.44
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>380.14</b>	<b>391.53</b>	<b>473.59</b>
* after direct transaction costs of:	(0.55)	(0.77)	(0.91)
<b>Performance</b>			
Return after charges	(2.91%)	(17.33%)	45.21%
<b>Other information</b>			
Closing net asset value (£)	2,258,968	2,870,848	4,344,442
Closing number of shares	692,468	851,748	1,068,616
Operating charges**	2.18%	2.23%	2.24%
Direct transaction costs*	0.14%	0.18%	0.21%
<b>Prices</b>			
Highest share price	415.08	414.60	534.15
Lowest share price	351.11	312.85	328.30
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	341.00	406.92	293.60
Return before operating charges*	(3.13)	(61.62)	117.78
Operating charges	(3.78)	(4.30)	(4.46)
Return after operating charges	(6.91)	(65.92)	113.32
Distributions	(2.24)	(0.36)	—
Retained distributions on accumulation shares	2.24	0.36	—
<b>Closing net asset value per share</b>	<b>334.09</b>	<b>341.00</b>	<b>406.92</b>
* after direct transaction costs of:	(0.49)	(0.65)	(0.80)
<b>Performance</b>			
Return after charges	(2.03%)	(16.20%)	38.60%
<b>Other information</b>			
Closing net asset value (£)	146,815	668,313	893,753
Closing number of shares	43,945	195,985	219,640
Operating charges**	1.11%	1.16%	1.17%
Direct transaction costs*	0.14%	0.18%	0.21%
<b>Prices</b>			
Highest share price	361.09	416.70	464.21
Lowest share price	307.05	315.53	295.00

<sup>^</sup>Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#### <sup>^</sup>Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Euro/Sterling exchange rate at close of business 30 June 2022 - 1.16165

Euro/Sterling exchange rate at close of business 30 June 2023 - 1.1653

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	214.58	255.43	183.86
Return before operating charges*	(2.34)	(38.73)	73.79
Operating charges	(1.84)	(2.12)	(2.22)
Return after operating charges	(4.18)	(40.85)	71.57
Distributions	(1.60)	(0.80)	—
Retained distributions on accumulation shares	1.60	0.80	—
<b>Closing net asset value per share</b>	<b>210.40</b>	<b>214.58</b>	<b>255.43</b>
* after direct transaction costs of:	(0.31)	(0.41)	(0.50)
<b>Performance</b>			
Return after charges	(1.95%)	(15.99%)	38.93%
<b>Other information</b>			
Closing net asset value (£)	16,750,221	21,882,178	34,909,257
Closing number of shares	7,961,056	10,197,797	13,666,729
Operating charges**	0.86%	0.91%	0.93%
Direct transaction costs*	0.14%	0.18%	0.21%
<b>Prices</b>			
Highest share price	227.56	261.82	291.16
Lowest share price	193.37	198.40	184.74
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	196.17	234.39	168.69
Return before operating charges*	(2.13)	(35.53)	67.72
Operating charges	(1.69)	(1.95)	(2.02)
Return after operating charges	(3.82)	(37.48)	65.70
Distributions	(1.46)	(0.74)	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>190.89</b>	<b>196.17</b>	<b>234.39</b>
* after direct transaction costs of:	(0.28)	(0.38)	(0.46)
<b>Performance</b>			
Return after charges	(1.95%)	(15.99%)	38.95%
<b>Other information</b>			
Closing net asset value (£)	43,236,613	47,710,667	60,352,327
Closing number of shares	22,649,986	24,321,149	25,748,840
Operating charges**	0.86%	0.91%	0.92%
Direct transaction costs*	0.14%	0.18%	0.21%
<b>Prices</b>			
Highest share price	208.05	240.25	267.14
Lowest share price	176.79	182.06	169.50

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023*** (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	763.90	907.02	651.17
Return before operating charges*	(18.13)	(137.65)	261.53
Operating charges	(3.41)	(5.47)	(5.68)
Return after operating charges	(21.54)	(143.12)	255.85
Distributions	—	(4.93)	(0.49)
Retained distributions on accumulation shares	—	4.93	0.49
<b>Closing net asset value per share</b>	<b>742.36</b>	<b>763.90</b>	<b>907.02</b>
* after direct transaction costs of:	(0.76)	(1.46)	(1.79)
<b>Performance</b>			
Return after charges	(2.82%)	(15.78%)	39.29%
<b>Other information</b>			
Closing net asset value (£)	—	47,321	56,019
Closing number of shares	—	6,195	6,176
Operating charges**	—	0.66%	0.67%
Direct transaction costs*	—	0.18%	0.21%
<b>Prices</b>			
Highest share price	811.39	930.60	1,032.84
Lowest share price	688.98	705.80	654.30
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	930.13	1,116.31	810.06
Return before operating charges*	(9.96)	(168.63)	324.49
Operating charges	(15.55)	(17.55)	(18.24)
Return after operating charges	(25.51)	(186.18)	306.25
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>904.62</b>	<b>930.13</b>	<b>1,116.31</b>
* after direct transaction costs of:	(1.33)	(1.79)	(2.21)
<b>Performance</b>			
Return after charges	(2.74%)	(16.68%)	37.81%
<b>Other information</b>			
Closing net asset value (£)	13,849,683	17,694,665	26,082,812
Closing number of shares	1,530,988	1,902,379	2,336,527
Operating charges**	1.68%	1.73%	1.74%
Direct transaction costs*	0.14%	0.18%	0.21%
<b>Prices</b>			
Highest share price	981.49	1,140.63	1,276.13
Lowest share price	835.97	862.09	813.90

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class closed on 28 April 2023.

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.86% (97.05%)</b>			
<b>Australia 4.57% (4.33%)</b>			
Allkem	219,275	1,839,251	2.04
CSL	15,711	2,281,176	2.53
<b>China 26.35% (39.51%)</b>			
Boshiwa International Holdings^	27,000,000	—	0.00
By-health	729,300	1,890,906	2.10
Foshan Haitian Flavouring & Food	430,875	2,182,607	2.42
Kingdee International Software	588,000	617,329	0.69
Meituan	254,477	3,121,242	3.46
NARI Technology	777,225	1,941,214	2.15
NetEase	95,000	1,454,123	1.61
Pharmaron Beijing	172,250	417,527	0.46
Ping An Insurance of China	313,500	1,567,020	1.74
Shenzhen Inovance Technology	311,300	2,161,207	2.40
Sungrow Power Supply	105,200	1,326,602	1.47
Tencent	128,556	4,278,727	4.74
Yum China	63,185	2,807,504	3.11
<b>Hong Kong 5.28% (5.86%)</b>			
AIA	513,400	4,076,055	4.52
Vitasoy International	698,001	683,776	0.76
<b>India 29.99% (24.93%)</b>			
Godrej Consumer Products	146,101	1,514,566	1.68
HDFC Bank	236,094	3,848,247	4.27
HDFC Life Insurance	280,462	1,743,866	1.93
Hindustan Unilever	102,172	2,621,532	2.91
Housing Development Finance	41,542	1,123,401	1.25
ICICI Bank	175,647	1,572,956	1.74
Info Edge India	74,833	3,214,402	3.56
Marico	402,771	2,051,762	2.27
Maruti Suzuki India	9,333	875,074	0.97
PB Fintech	180,189	1,201,671	1.33
Sona BLW Precision Forgings	256,101	1,267,039	1.41
Tata Consultancy Services	112,181	3,545,373	3.93
Titan	84,362	2,469,059	2.74
<b>Indonesia 4.13% (1.80%)</b>			
Bank Mandiri Persero IDR	7,447,300	2,031,716	2.25
Bank Rakyat Indonesia Persero IDR	5,967,500	1,698,451	1.88
<b>Netherlands 5.08% (2.12%)</b>			
ASM International	4,911	1,636,649	1.81
ASML	5,183	2,948,434	3.27
<b>New Zealand 2.06% (1.11%)</b>			
Xero	29,941	1,861,926	2.06
<b>Singapore 1.37% (1.50%)</b>			
Sea ADR	27,055	1,234,909	1.37
<b>South Korea 6.85% (7.03%)</b>			
Samsung Electronics	86,882	3,744,568	4.15
Samsung SDI	6,095	2,434,079	2.70
<b>Taiwan 12.18% (8.86%)</b>			
Chroma ATE	152,000	959,704	1.06
Delta Electronics	157,000	1,365,974	1.52

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Taiwan (continued)</b>			
Taiwan Semiconductor Manufacturing	453,000	6,578,391	7.29
Voltronic Power Technology	42,000	2,079,021	2.31
<b>Portfolio of investments</b>		<b>88,269,036</b>	<b>97.86</b>
<b>Net current assets</b>		<b>1,930,918</b>	<b>2.14</b>
<b>Total Net Assets</b>		<b>90,199,954</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

^Delisted/Suspended/Unlisted security.

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(2,014,775)		(22,227,553)
Revenue	4	1,663,361		1,598,818	
Expenses	5	(1,008,186)		(1,305,072)	
Interest payable and similar charges	7	(107)		(396)	
Net revenue before taxation		655,068		293,350	
Taxation	6	(608,568)		222,156	
Net revenue after taxation			46,500		515,506
<b>Total return before distributions</b>			<b>(1,968,275)</b>		<b>(21,712,047)</b>
Distributions	8		(524,565)		(258,553)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(2,492,840)</b>		<b>(21,970,600)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			105,614,712	142,788,116
Amounts receivable on issue of shares	18,092,521			22,612,346
Amounts payable on cancellation of shares	(31,193,912)			(37,972,897)
			(13,101,391)	(15,360,551)
Dilution adjustment			43,714	73,351
Change in net assets attributable to Shareholders from investment activities			(2,492,840)	(21,970,600)
Retained distributions on accumulation shares			135,759	84,396
<b>Closing net assets attributable to Shareholders</b>			<b>90,199,954</b>	<b>105,614,712</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			88,269,036		102,496,046
Current assets					
Debtors	10	299,270		281,606	
Cash and cash equivalents	11	2,546,764		3,248,466	
Total other assets			2,846,034		3,530,072
Total assets			91,115,070		106,026,118
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(406,921)		(209,438)	
Other creditors	12	(508,195)		(201,968)	
Total other liabilities			(915,116)		(411,406)
Total liabilities			(915,116)		(411,406)
<b>Net assets attributable to Shareholders</b>			<b>90,199,954</b>		<b>105,614,712</b>

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Distribution Statement

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	1.1591	—	1.1591	0.4290
Group 2	1.1591	0.0000	1.1591	0.4290
B Shares (Income)				
Group 1	1.1145	—	1.1145	0.4025
Group 2	1.1145	0.0000	1.1145	0.4025
Institutional Shares (Accumulation)				
Group 1	2.2426	—	2.2426	0.3587
Group 2	2.2426	0.0000	2.2426	0.3587
Institutional Shares W (Accumulation)				
Group 1	1.6028	—	1.6028	0.8025
Group 2	1.6028	0.0000	1.6028	0.8025
Institutional Shares W (Income)				
Group 1	1.4550	—	1.4550	0.7381
Group 2	1.4550	0.0000	1.4550	0.7381
Newton Institutional Shares 2 (Accumulation)				
Group 1	n/a	—	n/a	4.9336
Group 2	n/a	n/a	n/a	4.9336
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022	Franked (%)	Unfranked (%)
Euro Accumulation Shares						
Group 1	0.0000	—	0.0000	0.0000		
Group 2	0.0000	0.0000	0.0000	0.0000		
Final distributions for 30 June 2023			100.00	0.00		



## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(1,913,587)	(22,082,620)
Losses on derivative contracts	(1,460)	(6,172)
Currency exchange losses	(68,415)	(90,743)
Activity charges	(31,313)	(48,018)
<b>Net capital losses</b>	<b>(2,014,775)</b>	<b>(22,227,553)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	93,756	7,208
Overseas dividends	1,214,601	1,269,126
Securities lending	2,957	795
Stock dividends	352,047	321,689
<b>Total revenue</b>	<b>1,663,361</b>	<b>1,598,818</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	912,027	1,135,059
Registrations and expense charge	50,385	62,142
Expense cap*	(86,618)	(8,126)
Safe custody fees	48,406	67,886
	<b>924,200</b>	<b>1,256,961</b>
<b>Other expenses</b>		
Audit fee	8,761	13,247
Depositary's fee	20,317	21,787
Financial Conduct Authority fee	134	(17)
Professional fees	51,800	13,094
Other expenses	2,974	—
	<b>83,986</b>	<b>48,111</b>
<b>Total expenses</b>	<b>1,008,186</b>	<b>1,305,072</b>

\*There is currently a discretionary cap of 8 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge/(credit)</b>		
Indian capital gains tax	433,939	(387,004)
Overseas tax withheld	174,629	164,848
<b>Total tax charge/(credit) (see Note 6b)</b>	<b>608,568</b>	<b>(222,156)</b>
<b>b) Factors affecting the tax charge/(credit)</b>		
The tax assessed for the year is higher (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	655,068	293,350
Corporation tax @ 20%	131,014	58,670
Effects of:		
Indian capital gains tax	433,939	(387,004)
Movement in unrecognised tax losses	177,356	259,386
Overseas tax withheld	174,629	164,848
Prior year adjustment to unrecognised tax losses	—	107
Revenue not subject to corporation tax	(308,370)	(318,163)
<b>Total tax charge/(credit) (see Note 6a)</b>	<b>608,568</b>	<b>(222,156)</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £69,999,596 (30/06/2022: £69,112,816), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £13,999,919 (30/06/2022: £13,822,563).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	107	396
<b>Total interest</b>	<b>107</b>	<b>396</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Final Dividend Distribution 30 June	542,680	293,834
	<b>542,680</b>	<b>293,834</b>
Amounts added on issue of shares	78,421	139,980
Amounts deducted on cancellation of shares	(96,536)	(175,261)
<b>Net distributions for the year</b>	<b>524,565</b>	<b>258,553</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	46,500	515,506
Capitalised amounts	6,126	—
Equalisation on conversions	14,382	7,365
Indian capital gains tax	433,939	(387,004)
Transfers from capital for distribution deficits	23,618	122,686
<b>Net distributions for the year</b>	<b>524,565</b>	<b>258,553</b>

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	192,291	163,513
Accrued expenses refundable by the ACD	56,174	8,126
Amounts receivable for issue of shares	49,603	54,981
Amounts receivable on open currency contracts	—	1,726
Indian capital gains tax	—	50,877
Overseas withholding tax reclaimable	1,202	2,383
<b>Total debtors</b>	<b>299,270</b>	<b>281,606</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	55,932	847,035
Cash held in Liquidity Funds	2,490,832	2,401,431
<b>Total</b>	<b>2,546,764</b>	<b>3,248,466</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	96,163	133,239
Amounts payable for cancellation of shares	37,013	67,000
Amounts payable on open currency contracts	—	1,729
Indian capital gains tax	375,019	—
<b>Total other creditors</b>	<b>508,195</b>	<b>201,968</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £18,846 (30/06/2022: £128,819).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	88,269,036	102,496,046

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	4,413,452	(4,413,452)	5,124,802	(5,124,802)
<b>Net capital impact</b>	<b>4,413,452</b>	<b>(4,413,452)</b>	<b>5,124,802</b>	<b>(5,124,802)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	88,269,036	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>88,269,036</b>	<b>—</b>
	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	102,496,046	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>102,496,046</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023 Investments £	30/06/2023 Net Current Assets £	30/06/2023 Total £	30/06/2022 Total £
Australian Dollar	5,982,353	—	5,982,353	5,739,544
Chinese Yuan Renminbi	—	45,024	45,024	21,017,317
Euro	4,585,083	1,202	4,586,285	2,237,192
Hong Kong Dollar	16,215,798	—	16,215,798	22,111,255
Indian Rupee	27,048,948	102,760	27,151,708	26,470,942
Indonesian Rupiah	3,730,167	—	3,730,167	1,902,271
Korean Won	6,178,648	14,687	6,193,335	7,438,575
Philippine Peso	—	1	1	1
Taiwan New Dollar	10,983,090	55,677	11,038,767	10,250,958
United States Dollar	4,042,413	12,400	4,054,813	6,386,077
<b>Total</b>	<b>78,766,500</b>	<b>231,751</b>	<b>78,998,251</b>	<b>103,554,132</b>

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	16,215,798	853,463	(772,181)
Indian Rupee	27,151,708	1,429,037	(1,292,938)
Taiwan New Dollar	11,038,767	580,988	(525,656)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	21,017,317	1,106,175	(1,000,825)
Hong Kong Dollar	22,111,255	1,163,750	(1,052,917)
Indian Rupee	26,470,942	1,393,207	(1,260,521)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	34,254	26	0.08	26	0.08
<b>Total purchases</b>	<b>34,254</b>	<b>26</b>		<b>26</b>	
<b>Total purchases including transaction costs</b>	<b>34,306</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	47,003	33	0.07	57	0.12
<b>Total sales</b>	<b>47,003</b>	<b>33</b>		<b>57</b>	
<b>Total sales net of transaction costs</b>	<b>46,913</b>				

**Total transaction costs** 59 83

**Total transaction costs as a % of average net assets** 0.06% 0.08%

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	77,961	43	0.06	27	0.03
<b>Total purchases</b>	<b>77,961</b>	<b>43</b>		<b>27</b>	
<b>Total purchases including transaction costs</b>	<b>78,031</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	95,561	45	0.05	100	0.10
<b>Total sales</b>	<b>95,561</b>	<b>45</b>		<b>100</b>	
<b>Total sales net of transaction costs</b>	<b>95,416</b>				

**Total transaction costs** **88** **127**

**Total transaction costs as a % of average net assets** **0.07%** **0.11%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (30/06/2022: 0.11%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, £3,558,218 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,888,482 was held in collateral. The collateral was held 15.66% in debt securities and 84.34% in equity securities.

The gross earnings and the fees for the year are £3,651 (30/06/2022: £981) and £694 (30/06/2022: £186) respectively.

## Annual Report & Accounts - BNY Mellon Asian Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Euro Accumulation Shares	2.00%	0.10%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	360,791	1,408,758	(1,376,745)	226,357	619,161
B Shares (Income)	7,433,857	107,080	(531,959)	(67,232)	6,941,746
Euro Accumulation Shares	851,748	3,352,266	(3,511,546)	—	692,468
Institutional Shares (Accumulation)	195,985	4,070	(13,781)	(142,329)	43,945
Institutional Shares W (Accumulation)	10,197,797	1,282,436	(3,536,316)	17,139	7,961,056
Institutional Shares W (Income)	24,321,149	310,963	(3,120,608)	1,138,482	22,649,986
Newton Institutional Shares 2 (Accumulation)	6,195	—	(6,195)	—	—
Sterling Income Shares	1,902,379	33,979	(176,356)	(229,014)	1,530,988

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Emerging Income Fund**

**Annual Report**

**for the year ended 30 June 2023**



## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£111.37m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	4 October 2012

#### Investment Objective

The Sub-fund aims to achieve income together with capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% in emerging market equities (company shares), issued by companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

Emerging market countries are countries which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	5.60%	3.45%	21.16%
B Shares (Income)	5.60%	3.47%	21.16%
Institutional Shares (Accumulation)^	n/a	3.35%	21.04%
Institutional Shares (Income)	5.48%	3.35%	21.04%
Institutional Shares W (Accumulation)	5.75%	3.60%	21.35%
Institutional Shares W (Income)	5.76%	3.61%	21.34%
Sterling Accumulation Shares	4.90%	2.76%	20.36%
Sterling Income Shares	4.90%	2.76%	20.36%
MSCI Emerging Markets NR	-2.80%	-15.01%	26.03%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 83 to 86.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of 4.90%, net of fees, against a return of -2.80% from the MSCI Emerging Markets NR Index, both in sterling terms. The Sub-fund produced a positive return and outperformed its comparative benchmark.

Both stock selection and asset allocation contributed to the Sub-fund's positive returns. At the stock level, positioning in the consumer sectors proved the key contributor. A holding in Indian consumer goods company ITC benefited from a recovery in sales volumes, and the stock's defensive attributes appealed in view of the uncertain economic outlook. Not holding Chinese online retail giant Alibaba was beneficial due to negative sentiment over the slowdown in the Chinese economy. The zero weighting in Chinese food delivery group Meituan was a further positive, as its share price retreated on concerns around rising competition from short-form video platforms. Among technology stocks, the holding in Delta Electronics performed well. The Taiwanese company's second-quarter results came in ahead of consensus expectations, driven by the strength of its power electronics division thanks to strong demand growth in electric vehicle (EV) and artificial intelligence servers.

On the negative side, the Sub-fund's position in British American Tobacco detracted from returns due to declining sales of combustible tobacco in the US. Another material detractor was Hong Kong's Link REIT. The surprise announcement of a rights issue unsettled investors. Concerns over the prospects for the commercial real estate market (given rising interest rates) further weighed on sentiment.

Regarding portfolio activity, a position was established in Colgate-Palmolive India, a personal care company with the largest Indian market share in the oral hygiene category. Colgate's competitive advantage comes from brand awareness and solid operations that continue to deliver an impressive return on invested capital despite strong competition from niche operators. The manager added to the holding in Bank Mandiri Persero, Indonesia's largest bank by assets, which is expected to benefit from longer-term loan growth. The holding in Taiwan's Chroma ATE, a leading market player in EV power testing, was also enlarged due to increased conviction regarding its exposure to system-level testing in semiconductors. On the disposals side, the holding in Chinese vitamin and dietary supplements business By-health was sold following the announcement of a dividend cut.

Looking ahead, the global economy remains in transition. Through repeated rounds of interest rate hikes, global central banks have taken tough action to combat inflation. While inflation may have peaked, it is the manager's view that interest rates may have to remain higher for longer, as thus far, resilient economies have yet to fully digest their impact. In Asia, China's challenged growth outlook paired with expectations for policy stimulus will dominate the direction of markets, both positively and negatively, and will continue to weigh on investor sentiment.

Against this backdrop of uncertain economic growth, geopolitical tensions and an unclear outlook for earnings, the manager believes the arguments for income investing remain strong. The Sub-fund's yield discipline focuses on valuations; the investment process leads to the selection of companies with a competitive edge operating in well-structured industries backed by thematic tailwinds. The Sub-fund's focus on quality companies with strong balance sheets and demonstrable pricing power could help it navigate volatile times ahead.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Bank Mandiri Persero IDR	Voltronic Power Technology
Grupo Financiero Banorte	Galp Energia SGPS
KT	Sociedad Quimica y Minera de Chile
B3 - Brasil Bolsa Balcao	Delta Electronics
Woodside Energy	By-health
SK Telecom	Nippon Life India Asset Management
Colgate-Palmolive India	Bank Central Asia IDR
Advantech	Kasikornbank
Credicorp	Ambev ADR
Taiwan Semiconductor Manufacturing	Pavilion Real Estate Investment Trust

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	142.18	138.38	113.09
Return before operating charges*	9.98	5.30	26.68
Operating charges	(1.58)	(1.50)	(1.39)
Return after operating charges	8.40	3.80	25.29
Distributions	(6.35)	(5.21)	(4.64)
Retained distributions on accumulation shares	6.35	5.21	4.64
<b>Closing net asset value per share</b>	<b>150.58</b>	<b>142.18</b>	<b>138.38</b>
* after direct transaction costs of:	(0.12)	(0.06)	(0.10)
<b>Performance</b>			
Return after charges	5.91%	2.75%	22.36%
<b>Other information</b>			
Closing net asset value (£)	797,498	611,606	576,409
Closing number of shares	529,628	430,150	416,538
Operating charges**	1.07%	1.06%	1.10%
Direct transaction costs*	0.08%	0.05%	0.08%
<b>Prices</b>			
Highest share price	155.27	152.36	140.28
Lowest share price	137.98	134.10	109.70
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	96.68	97.61	82.67
Return before operating charges*	6.68	3.75	19.29
Operating charges	(1.06)	(1.05)	(1.01)
Return after operating charges	5.62	2.70	18.28
Distributions	(4.24)	(3.63)	(3.34)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>98.06</b>	<b>96.68</b>	<b>97.61</b>
* after direct transaction costs of:	(0.08)	(0.04)	(0.07)
<b>Performance</b>			
Return after charges	5.81%	2.77%	22.11%
<b>Other information</b>			
Closing net asset value (£)	645,289	627,348	671,923
Closing number of shares	658,082	648,891	688,370
Operating charges**	1.07%	1.06%	1.10%
Direct transaction costs*	0.08%	0.05%	0.08%
<b>Prices</b>			
Highest share price	103.56	105.31	100.93
Lowest share price	92.89	93.90	80.19

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023*** (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	143.89	140.18	114.68
Return before operating charges*	10.96	5.37	27.01
Operating charges	(1.64)	(1.66)	(1.51)
Return after operating charges	9.32	3.71	25.50
Distributions	(4.26)	(5.27)	(4.71)
Retained distributions on accumulation shares	4.26	5.27	4.71
<b>Closing net asset value per share</b>	<b>153.21</b>	<b>143.89</b>	<b>140.18</b>
* after direct transaction costs of:	(0.11)	(0.07)	(0.10)
<b>Performance</b>			
Return after charges	6.48%	2.65%	22.24%
<b>Other information</b>			
Closing net asset value (£)	—	102,412	136,041
Closing number of shares	—	71,171	97,044
Operating charges**	—	1.16%	1.18%
Direct transaction costs*	—	0.05%	0.08%
<b>Prices</b>			
Highest share price	157.05	154.23	142.17
Lowest share price	139.59	135.84	111.22
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	97.71	98.75	83.74
Return before operating charges*	6.74	3.79	19.52
Operating charges	(1.17)	(1.16)	(1.10)
Return after operating charges	5.57	2.63	18.42
Distributions	(4.28)	(3.67)	(3.41)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>99.00</b>	<b>97.71</b>	<b>98.75</b>
* after direct transaction costs of:	(0.08)	(0.05)	(0.07)
<b>Performance</b>			
Return after charges	5.70%	2.66%	22.00%
<b>Other information</b>			
Closing net asset value (£)	244,356	162,873	84,485
Closing number of shares	246,834	166,696	85,554
Operating charges**	1.17%	1.16%	1.19%
Direct transaction costs*	0.08%	0.05%	0.08%
<b>Prices</b>			
Highest share price	104.60	106.45	102.18
Lowest share price	93.85	94.97	81.21

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class closed 5 June 2023.

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	147.36	143.21	116.86
Return before operating charges*	10.34	5.48	27.58
Operating charges	(1.41)	(1.33)	(1.23)
Return after operating charges	8.93	4.15	26.35
Distributions	(6.58)	(5.39)	(4.79)
Retained distributions on accumulation shares	6.58	5.39	4.79
<b>Closing net asset value per share</b>	<b>156.29</b>	<b>147.36</b>	<b>143.21</b>
* after direct transaction costs of:	(0.12)	(0.07)	(0.10)
<b>Performance</b>			
Return after charges	6.06%	2.90%	22.55%
<b>Other information</b>			
Closing net asset value (£)	80,417,628	43,112,711	33,050,165
Closing number of shares	51,455,099	29,256,587	23,078,828
Operating charges**	0.92%	0.91%	0.94%
Direct transaction costs*	0.08%	0.05%	0.08%
<b>Prices</b>			
Highest share price	161.06	157.85	145.07
Lowest share price	143.07	138.80	113.38
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	100.09	100.91	85.33
Return before operating charges*	6.91	3.86	19.92
Operating charges	(0.94)	(0.93)	(0.89)
Return after operating charges	5.97	2.93	19.03
Distributions	(4.39)	(3.75)	(3.45)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>101.67</b>	<b>100.09</b>	<b>100.91</b>
* after direct transaction costs of:	(0.08)	(0.05)	(0.07)
<b>Performance</b>			
Return after charges	5.96%	2.90%	22.30%
<b>Other information</b>			
Closing net asset value (£)	28,320,431	17,262,830	17,720,755
Closing number of shares	27,855,029	17,247,445	17,561,517
Operating charges**	0.92%	0.91%	0.94%
Direct transaction costs*	0.08%	0.05%	0.08%
<b>Prices</b>			
Highest share price	107.33	108.98	104.27
Lowest share price	96.22	97.10	82.79

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	136.16	133.40	109.76
Return before operating charges*	9.56	5.11	25.79
Operating charges	(2.48)	(2.35)	(2.15)
Return after operating charges	7.08	2.76	23.64
Distributions	(5.21)	(5.00)	(4.48)
Retained distributions on accumulation shares	5.21	5.00	4.48
<b>Closing net asset value per share</b>	<b>143.24</b>	<b>136.16</b>	<b>133.40</b>
* after direct transaction costs of:	(0.11)	(0.06)	(0.09)
<b>Performance</b>			
Return after charges	5.20%	2.07%	21.54%
<b>Other information</b>			
Closing net asset value (£)	690,652	19,221,807	20,055,346
Closing number of shares	482,159	14,117,507	15,033,632
Operating charges**	1.76%	1.73%	1.76%
Direct transaction costs*	0.08%	0.05%	0.08%
<b>Prices</b>			
Highest share price	148.09	146.13	135.63
Lowest share price	131.84	129.18	106.34
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	92.38	93.91	80.06
Return before operating charges*	6.41	3.58	18.63
Operating charges	(1.67)	(1.64)	(1.55)
Return after operating charges	4.74	1.94	17.08
Distributions	(3.78)	(3.47)	(3.23)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>93.34</b>	<b>92.38</b>	<b>93.91</b>
* after direct transaction costs of:	(0.08)	(0.04)	(0.07)
<b>Performance</b>			
Return after charges	5.13%	2.07%	21.33%
<b>Other information</b>			
Closing net asset value (£)	257,312	6,594,799	7,273,767
Closing number of shares	275,685	7,138,560	7,745,820
Operating charges**	1.77%	1.73%	1.76%
Direct transaction costs*	0.08%	0.05%	0.08%
<b>Prices</b>			
Highest share price	98.62	100.79	97.39
Lowest share price	88.57	90.17	77.57

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 96.55% (98.43%)</b>			
<b>United Kingdom 5.76% (7.22%)</b>			
British American Tobacco	161,471	4,208,651	3.78
Unilever	53,841	2,206,135	1.98
<b>Australia 3.27% (2.75%)</b>			
BHP	66,625	1,559,782	1.40
Woodside Energy	114,763	2,077,240	1.87
<b>Brazil 9.78% (7.66%)</b>			
Alupar Investimento	367,344	1,795,691	1.61
Ambev ADR	717,775	1,789,709	1.61
B3 - Brasil Bolsa Balcao	1,174,098	2,796,930	2.51
Transmissora Alianca de Energia Eletrica	735,166	4,509,530	4.05
<b>Chile 0.00% (1.49%)</b>			
<b>China 4.61% (7.72%)</b>			
China Yongda Automobiles Services	1,633,500	644,346	0.58
Jiangsu Expressway	1,145,788	829,177	0.74
Ping An Insurance of China	577,000	2,884,117	2.59
Tingyi Cayman Islands	640,000	781,126	0.70
<b>Hong Kong 7.71% (10.91%)</b>			
AIA	530,200	4,209,436	3.78
ASM Pacific Technology	84,400	653,137	0.59
Hong Kong Exchanges & Clearing	48,468	1,436,082	1.29
Link REIT	522,720	2,282,265	2.05
<b>India 14.12% (13.15%)</b>			
Colgate-Palmolive India	106,618	1,728,635	1.55
Infosys ADR	168,671	2,130,693	1.91
IRB InvIT Fund	2,160,000	1,473,940	1.32
ITC	1,660,528	7,188,412	6.46
Nippon Life India Asset Management	135,000	371,617	0.33
Tata Consultancy Services	89,692	2,834,629	2.55
<b>Indonesia 9.63% (7.33%)</b>			
Bank Mandiri Persero IDR	12,804,300	3,493,172	3.14
Bank Rakyat Indonesia Persero IDR	13,000,415	3,700,137	3.32
Telkom Indonesia Persero IDR	16,808,260	3,527,309	3.17
<b>Malaysia 0.00% (1.25%)</b>			
<b>Mexico 7.01% (3.48%)</b>			
Grupo Financiero Banorte	493,424	3,191,009	2.86
Wal-Mart de Mexico	1,488,760	4,620,391	4.15
<b>Peru 2.94% (1.72%)</b>			
Credicorp	28,201	3,272,500	2.94
<b>Portugal 0.00% (2.32%)</b>			
<b>South Africa 2.48% (2.55%)</b>			
Clicks	254,190	2,764,536	2.48
<b>South Korea 12.50% (9.44%)</b>			
Hanon Systems	111,964	611,553	0.55
KT	106,170	1,885,487	1.69
Macquarie Korea Infrastructure Fund	192,926	1,462,613	1.31
Macquarie Korea Infrastructure Fund Rights 2/8/2023	14,742	1,320	0.00
Samsung Electronics	85,929	3,703,495	3.33
Samsung Electronics preference shares	102,513	3,641,084	3.27
SK Telecom	94,191	2,620,174	2.35
<b>Taiwan 15.13% (16.13%)</b>			
Advantech	174,000	1,797,323	1.61

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Taiwan (continued)</b>			
Chroma ATE	152,000	959,704	0.86
Delta Electronics	151,000	1,313,771	1.18
Elite Material	308,000	1,894,102	1.70
ITEQ	475,000	828,944	0.75
MediaTek	134,000	2,328,342	2.09
Taiwan Semiconductor Manufacturing	532,000	7,725,616	6.94
<b>Thailand 1.61% (3.31%)</b>			
Bangkok Bank	507,300	1,795,075	1.61
<b>Portfolio of investments</b>		<b>107,528,937</b>	<b>96.55</b>
<b>Net current assets</b>		<b>3,844,229</b>	<b>3.45</b>
<b>Total Net Assets</b>		<b>111,373,166</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.



## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		2,442,129		(381,372)
Revenue	4	5,114,163		3,544,054	
Expenses	5	(1,043,917)		(933,852)	
Interest payable and similar charges	7	(76)		(5,853)	
Net revenue before taxation		4,070,170		2,604,349	
Taxation	6	(829,513)		(395,440)	
Net revenue after taxation			3,240,657		2,208,909
<b>Total return before distributions</b>			<b>5,682,786</b>		<b>1,827,537</b>
Distributions	8		(4,486,753)		(3,038,381)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>1,196,033</b>		<b>(1,210,844)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			87,696,386	80,365,722
Amounts receivable on issue of shares	44,959,219			13,337,599
Amounts payable on cancellation of shares	(25,802,307)			(6,940,096)
			19,156,912	6,397,503
Dilution adjustment			17,709	10,932
Change in net assets attributable to Shareholders from investment activities			1,196,033	(1,210,844)
Retained distributions on accumulation shares			3,306,126	2,133,073
<b>Closing net assets attributable to Shareholders</b>			<b>111,373,166</b>	<b>87,696,386</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			107,528,937		86,323,595
Current assets					
Debtors	10	2,122,089		924,642	
Cash and cash equivalents	11	2,894,074		985,308	
Total other assets			5,016,163		1,909,950
Total assets			112,545,100		88,233,545
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(418,304)		(406,790)	
Other creditors	12	(753,630)		(130,369)	
Total other liabilities			(1,171,934)		(537,159)
Total liabilities			(1,171,934)		(537,159)
<b>Net assets attributable to Shareholders</b>			<b>111,373,166</b>		<b>87,696,386</b>

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	2.1208	—	2.1208	2.3083
Group 2	1.6911	0.4297	2.1208	2.3083
B Shares (Income)				
Group 1	1.3933	—	1.3933	1.5954
Group 2	1.1664	0.2269	1.3933	1.5954
Institutional Shares (Accumulation)				
Group 1	n/a	—	n/a	2.3362
Group 2	n/a	n/a	n/a	2.3362
Institutional Shares (Income)				
Group 1	1.4046	—	1.4046	1.6123
Group 2	1.4046	0.0000	1.4046	1.6123
Institutional Shares W (Accumulation)				
Group 1	2.1909	—	2.1909	2.3924
Group 2	1.5267	0.6642	2.1909	2.3924
Institutional Shares W (Income)				
Group 1	1.4433	—	1.4433	1.6516
Group 2	0.9563	0.4870	1.4433	1.6516
Sterling Accumulation Shares				
Group 1	2.0120	—	2.0120	2.2119
Group 2	1.2507	0.7613	2.0120	2.2119
Sterling Income Shares				
Group 1	1.3220	—	1.3220	1.5255
Group 2	0.8316	0.4904	1.3220	1.5255

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	1.4523	—	1.4523	0.7966
Group 2	0.7641	0.6882	1.4523	0.7966
B Shares (Income)				
Group 1	0.9668	—	0.9668	0.5536
Group 2	0.6430	0.3238	0.9668	0.5536
Institutional Shares (Accumulation)				
Group 1	1.4476	—	1.4476	0.8069
Group 2	1.4476	0.0000	1.4476	0.8069
Institutional Shares (Income)				
Group 1	0.9791	—	0.9791	0.5617
Group 2	0.7136	0.2655	0.9791	0.5617
Institutional Shares W (Accumulation)				
Group 1	1.5168	—	1.5168	0.8234
Group 2	0.8436	0.6732	1.5168	0.8234
Institutional Shares W (Income)				
Group 1	1.0088	—	1.0088	0.5731
Group 2	0.6342	0.3746	1.0088	0.5731
Sterling Accumulation Shares				
Group 1	0.5519	—	0.5519	0.7647
Group 2	0.1160	0.4359	0.5519	0.7647
Sterling Income Shares				
Group 1	0.4331	—	0.4331	0.5302
Group 2	0.1213	0.3118	0.4331	0.5302

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	1.3615	—	1.3615	0.9532
Group 2	0.9308	0.4307	1.3615	0.9532
B Shares (Income)				
Group 1	0.9173	—	0.9173	0.6659
Group 2	0.8038	0.1135	0.9173	0.6659
Institutional Shares (Accumulation)				
Group 1	1.3869	—	1.3869	0.9674
Group 2	1.3869	0.0000	1.3869	0.9674
Institutional Shares (Income)				
Group 1	0.9266	—	0.9266	0.6733
Group 2	0.7662	0.1604	0.9266	0.6733
Institutional Shares W (Accumulation)				
Group 1	1.4111	—	1.4111	0.9858
Group 2	0.9520	0.4591	1.4111	0.9858
Institutional Shares W (Income)				
Group 1	0.9471	—	0.9471	0.6887
Group 2	0.7288	0.2183	0.9471	0.6887
Sterling Accumulation Shares				
Group 1	1.3002	—	1.3002	0.9150
Group 2	0.9784	0.3218	1.3002	0.9150
Sterling Income Shares				
Group 1	1.1099	—	1.1099	0.6387
Group 2	0.7296	0.3803	1.1099	0.6387

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	1.4108	—	1.4108	1.1486
Group 2	0.4429	0.9679	1.4108	1.1486
B Shares (Income)				
Group 1	0.9594	—	0.9594	0.8105
Group 2	0.3307	0.6287	0.9594	0.8105
Institutional Shares (Accumulation)				
Group 1	1.4276	—	1.4276	1.1639
Group 2	1.4276	0.0000	1.4276	1.1639
Institutional Shares (Income)				
Group 1	0.9692	—	0.9692	0.8200
Group 2	0.5038	0.4654	0.9692	0.8200
Institutional Shares W (Accumulation)				
Group 1	1.4623	—	1.4623	1.1894
Group 2	0.9738	0.4885	1.4623	1.1894
Institutional Shares W (Income)				
Group 1	0.9934	—	0.9934	0.8380
Group 2	0.6767	0.3167	0.9934	0.8380
Sterling Accumulation Shares				
Group 1	1.3497	—	1.3497	1.1067
Group 2	0.9720	0.3777	1.3497	1.1067
Sterling Income Shares				
Group 1	0.9159	—	0.9159	0.7790
Group 2	0.3063	0.6096	0.9159	0.7790
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00
Interim distributions for 31 March 2023			100.00	0.00
Interim distributions for 31 December 2022			100.00	0.00
Interim distributions for 30 September 2022			100.00	0.00

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	2,552,046	(296,086)
Currency exchange losses	(84,858)	(61,036)
Activity charges	(25,059)	(24,250)
<b>Net capital gains/(losses)</b>	<b>2,442,129</b>	<b>(381,372)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	315	6
Overseas dividends	4,547,718	2,873,129
Property income distributions	179,524	172,614
Securities lending	2,182	89
UK dividends	384,424	498,216
<b>Total revenue</b>	<b>5,114,163</b>	<b>3,544,054</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	883,081	808,815
Registrations and expense charge	41,809	43,904
Safe custody fees	57,494	47,312
	<b>982,384</b>	<b>900,031</b>
<b>Other expenses</b>		
Audit fee	10,503	12,087
Depositary's fee	20,500	19,109
Financial Conduct Authority fee	134	(17)
Professional fees	30,396	2,642
	<b>61,533</b>	<b>33,821</b>
<b>Total expenses</b>	<b>1,043,917</b>	<b>933,852</b>

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Indian capital gains tax	298,655	(44,086)
Overseas tax withheld	530,858	439,526
<b>Total tax charge (see Note 6b)</b>	<b>829,513</b>	<b>395,440</b>

#### b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).

The differences are explained below:

Net revenue before taxation	4,070,170	2,604,349
Corporation tax @ 20%	814,034	520,870
Effects of:		
Indian capital gains tax	298,655	(44,086)
Movement in unrecognised tax losses	75,706	98,416
Overseas tax withheld	530,858	439,526
Relief on overseas tax expensed	(12,220)	(7,015)
Revenue not subject to corporation tax	(877,520)	(612,271)
<b>Total tax charge (see Note 6a)</b>	<b>829,513</b>	<b>395,440</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £8,077,055 (30/06/2022: £7,698,526), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,615,411 (30/06/2022: £1,539,705).

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	76	5,853
<b>Total interest</b>	<b>76</b>	<b>5,853</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 30 September	962,773	651,744
Interim Dividend Distribution 31 December	965,757	530,847
Interim Dividend Distribution 31 March	1,060,746	450,976
Final Dividend Distribution 30 June	1,566,580	1,430,531
	<b>4,555,856</b>	<b>3,064,098</b>
Amounts added on issue of shares	(164,474)	(50,723)
Amounts deducted on cancellation of shares	95,371	25,006
<b>Net distributions for the year</b>	<b>4,486,753</b>	<b>3,038,381</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	3,240,657	2,208,909
Capitalised amounts	947,452	873,558
Equalisation on conversions	(11)	—
Indian capital gains tax	298,655	(44,086)
<b>Net distributions for the year</b>	<b>4,486,753</b>	<b>3,038,381</b>

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	916,552	583,075
Amounts receivable for issue of shares	401,667	238,156
Amounts receivable on open currency contracts	31,323	—
Indian capital gains tax	—	1,812
Overseas withholding tax reclaimable	33,944	60,391
Sales awaiting settlement	738,603	41,208
<b>Total debtors</b>	<b>2,122,089</b>	<b>924,642</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	472,443	221,117
Cash held in Liquidity Funds	2,421,631	764,191
<b>Total</b>	<b>2,894,074</b>	<b>985,308</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	97,558	110,506
Amounts payable for cancellation of shares	205,382	19,863
Amounts payable on open currency contracts	31,519	—
Indian capital gains tax	296,843	—
Purchases awaiting settlement	122,328	—
<b>Total other creditors</b>	<b>753,630</b>	<b>130,369</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £108,963 (30/06/2022: £117,720).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	107,528,937	86,323,595

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market



## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value	5% Decrease in fair value	5% Increase in fair value	5% Decrease in fair value
	£	£	£	£
Non-derivative securities	5,376,447	(5,376,447)	4,316,180	(4,316,180)
<b>Net capital impact</b>	<b>5,376,447</b>	<b>(5,376,447)</b>	<b>4,316,180</b>	<b>(4,316,180)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	105,733,862	—
Level 2: Observable market data	1,795,075	—
Level 3: Unobservable data	—	—
	<b>107,528,937</b>	<b>—</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	86,323,595	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>86,323,595</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Australian Dollar	1,117,700	—	1,117,700	—
Brazilian Real	9,102,151	38,333	9,140,484	5,061,915
Chinese Yuan Renminbi	—	188,435	188,435	1,542,170
Euro	—	33,944	33,944	2,095,052
Hong Kong Dollar	13,719,686	62,330	13,782,016	14,960,684
Indian Rupee	13,597,233	534,620	14,131,853	9,532,543
Indonesian Rupiah	10,720,618	118,235	10,838,853	6,430,349
Korean Won	13,925,726	107,352	14,033,078	8,347,825
Malaysian Ringgit	—	—	—	1,097,985
Mexican Peso	7,811,400	178,184	7,989,584	3,050,675
South African Rand	8,532,969	17,621	8,550,590	9,158,232
Taiwan New Dollar	16,847,802	272,483	17,120,285	14,440,265
Thai Baht	1,795,075	—	1,795,075	2,902,748
United States Dollar	7,192,902	206,019	7,398,921	6,772,230
<b>Total</b>	<b>104,363,262</b>	<b>1,757,556</b>	<b>106,120,818</b>	<b>85,392,673</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	13,782,016	725,369	(656,286)
Indian Rupee	14,131,853	743,782	(672,945)
Korean Won	14,033,078	738,583	(668,242)
Taiwan New Dollar	17,120,285	901,068	(815,252)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	14,960,684	787,404	(712,414)
Indian Rupee	9,532,543	501,713	(453,931)
South African Rand	9,158,232	482,012	(436,106)
Taiwan New Dollar	14,440,265	760,014	(687,632)

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	38,903	24	0.06	17	0.04
<b>Total purchases</b>	<b>38,903</b>	<b>24</b>		<b>17</b>	
<b>Total purchases including transaction costs</b>	<b>38,944</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	20,237	19	0.09	23	0.11
<b>Total sales</b>	<b>20,237</b>	<b>19</b>		<b>23</b>	
<b>Total sales net of transaction costs</b>	<b>20,195</b>				

**Total transaction costs** 43 40

**Total transaction costs as a % of average net assets** 0.04% 0.04%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	22,795	10	0.04	11	0.05
<b>Total purchases</b>	<b>22,795</b>	<b>10</b>		<b>11</b>	
<b>Total purchases including transaction costs</b>	<b>22,816</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	14,540	7	0.05	10	0.07
<b>Total sales</b>	<b>14,540</b>	<b>7</b>		<b>10</b>	
<b>Total sales net of transaction costs</b>	<b>14,523</b>				

**Total transaction costs** 17 21

**Total transaction costs as a % of average net assets** 0.02% 0.03%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (30/06/2022: 0.24%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Emerging Income Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, £1,001,575 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,105,043 was held in collateral. The collateral was held 5.24% in debt securities and 94.76% in equity securities.

The gross earnings and the fees for the year are £2,694 (30/06/2022: £110) and £512 (30/06/2022: £21) respectively.

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	430,150	66,079	(11,334)	44,733	529,628
B Shares (Income)	648,891	73,449	(60,521)	(3,737)	658,082
Institutional Shares (Accumulation)	71,171	—	—	(71,171)	—
Institutional Shares (Income)	166,696	138,649	(55,760)	(2,751)	246,834
Institutional Shares W (Accumulation)	29,256,587	23,698,606	(13,293,349)	11,793,255	51,455,099
Institutional Shares W (Income)	17,247,445	7,745,094	(3,293,758)	6,156,248	27,855,029
Sterling Accumulation Shares	14,117,507	329,245	(1,180,076)	(12,784,517)	482,159
Sterling Income Shares	7,138,560	63,442	(224,814)	(6,701,503)	275,685

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Equity Income Booster Fund**

### **Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£66.52m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income
Key Dates: Fund Launch	9 February 2013

#### Investment Objective

The Sub-fund aims to provide income together with the potential for capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and will invest at least 80% of the portfolio in UK listed equity (company shares) and equity-related securities.

In addition, the Sub-fund will employ derivatives strategies for efficient portfolio management purposes only. Specifically, the Sub-fund will utilise a derivatives strategy designed to generate additional income. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund may also invest in other transferable securities (including those listed outside of the UK), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), money market instruments, deposits, cash and near cash.

The Sub-fund may invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the ACD or an associate of the ACD.

#### Statutory Performance Data

From To	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	7.22%	3.52%	22.30%
B Shares (Income)	7.20%	3.52%	22.31%
Institutional Shares W (Accumulation)	7.34%	3.66%	22.45%
Institutional Shares W (Income)	7.34%	3.65%	22.45%
Sterling Accumulation Shares	6.62%	2.97%	21.66%
Sterling Income Shares	6.63%	2.97%	21.66%
FTSE All-Share TR	7.89%	1.64%	21.45%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned 6.63%, net of fees, against 7.89% for the FTSE All-Share TR Index. The Sub-fund produced a positive return but underperformed its benchmark.

The Sub-fund benefited from exposure to CRH, which reported positive results amid a strong construction backdrop. The announcement to move its main listing to the US also helped the company. A position in Mercedes-Benz also contributed to performance on the back of strong results, a share buyback and a very attractive valuation. The Sub-fund's non-holding in British American Tobacco also helped performance, as the company's shares performed poorly.

Conversely, a non-holding in 3i hurt performance, as the company's shares performed strongly off the back of healthy growth at its discount retail offering Action. Furthermore, the Sub-fund's exposure to Smiths and Lancashire detracted from performance, with the former giving up gains after a strong run and the latter performing poorly on concerns over insurance pricing.

In terms of activity, the manager sold the holding in Glencore given the share price run and likely limited further upside. The manager also sold the holding in IMI after the company's new management team executed a strong turnaround, which resulted in a robust run in the shares. Conversely, the manager used the Sub-fund's ability to invest outside of the UK and new positions were initiated in Mercedes-Benz, EssilorLuxottica and Cie Financiere Richemont.

The manager selectively added to some cyclical as valuations reached extreme levels, though only in businesses that boasted high returns on capital and strong balance sheets. The Sub-fund remains weighted toward large-cap stocks.

Following the successful EGM on 29 September 2023, the Sub-fund merged into the BNY Mellon UK Income Fund on 7 October 2023.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

<b>Purchases</b>	<b>Sales</b>
Rio Tinto	HSBC
HSBC	Shell
Shell	Rio Tinto
Diageo	Diageo
RELX	BP
NatWest	NatWest
BP	AstraZeneca
CRH	National Grid
AstraZeneca	CRH
Standard Chartered	British American Tobacco

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	144.41	140.11	113.84
Return before operating charges*	12.34	5.77	27.54
Operating charges	(1.47)	(1.47)	(1.27)
Return after operating charges	10.87	4.30	26.27
Distributions	(9.25)	(8.73)	(7.53)
Retained distributions on accumulation shares	9.25	8.73	7.53
<b>Closing net asset value per share</b>	<b>155.28</b>	<b>144.41</b>	<b>140.11</b>
* after direct transaction costs of:	(3.07)	(1.40)	(0.85)
<b>Performance</b>			
Return after charges	7.53%	3.07%	23.08%
<b>Other information</b>			
Closing net asset value (£)	3,387,128	3,325,817	2,127,403
Closing number of shares	2,181,363	2,303,031	1,518,367
Operating charges**	0.97%	1.03%	1.03%
Direct transaction costs*	2.02%	0.98%	0.68%
<b>Prices</b>			
Highest share price	164.21	152.73	142.95
Lowest share price	138.05	133.60	101.26
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	72.03	74.30	64.17
Return before operating charges*	6.03	3.01	14.96
Operating charges	(0.71)	(0.76)	(0.70)
Return after operating charges	5.32	2.25	14.26
Distributions	(4.50)	(4.52)	(4.13)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>72.85</b>	<b>72.03</b>	<b>74.30</b>
* after direct transaction costs of:	(1.49)	(0.72)	(0.46)
<b>Performance</b>			
Return after charges	7.39%	3.03%	22.22%
<b>Other information</b>			
Closing net asset value (£)	4,031,704	4,212,559	4,039,017
Closing number of shares	5,534,319	5,848,602	5,436,075
Operating charges**	0.97%	1.03%	1.03%
Direct transaction costs*	2.02%	0.98%	0.68%
<b>Prices</b>			
Highest share price	78.91	76.82	76.71
Lowest share price	67.81	68.07	56.21

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	275.89	267.35	216.95
Return before operating charges*	23.52	10.94	52.48
Operating charges	(2.38)	(2.40)	(2.08)
Return after operating charges	21.14	8.54	50.40
Distributions	(17.68)	(16.67)	(14.36)
Retained distributions on accumulation shares	17.68	16.67	14.36
<b>Closing net asset value per share</b>	<b>297.03</b>	<b>275.89</b>	<b>267.35</b>
* after direct transaction costs of:	(5.87)	(2.67)	(1.61)
<b>Performance</b>			
Return after charges	7.66%	3.19%	23.23%
<b>Other information</b>			
Closing net asset value (£)	4,361,877	3,576,974	4,104,577
Closing number of shares	1,468,517	1,296,527	1,535,271
Operating charges**	0.82%	0.88%	0.88%
Direct transaction costs*	2.02%	0.98%	0.68%
<b>Prices</b>			
Highest share price	314.00	291.78	272.70
Lowest share price	263.83	255.15	193.06
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	100.05	103.09	88.93
Return before operating charges*	8.36	4.13	20.72
Operating charges	(0.84)	(0.90)	(0.83)
Return after operating charges	7.52	3.23	19.89
Distributions	(6.25)	(6.27)	(5.73)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>101.32</b>	<b>100.05</b>	<b>103.09</b>
* after direct transaction costs of:	(2.07)	(1.00)	(0.64)
<b>Performance</b>			
Return after charges	7.52%	3.13%	22.37%
<b>Other information</b>			
Closing net asset value (£)	51,575,113	43,344,258	45,569,067
Closing number of shares	50,900,696	43,324,281	44,205,283
Operating charges**	0.82%	0.88%	0.88%
Direct transaction costs*	2.02%	0.98%	0.68%
<b>Prices</b>			
Highest share price	109.71	106.68	106.41
Lowest share price	94.22	94.52	77.93

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	251.91	245.75	200.71
Return before operating charges*	21.81	10.38	48.72
Operating charges	(4.33)	(4.22)	(3.68)
Return after operating charges	17.48	6.16	45.04
Distributions	(16.09)	(15.28)	(13.24)
Retained distributions on accumulation shares	16.09	15.28	13.24
<b>Closing net asset value per share</b>	<b>269.39</b>	<b>251.91</b>	<b>245.75</b>
* after direct transaction costs of:	(5.34)	(2.44)	(1.49)
<b>Performance</b>			
Return after charges	6.94%	2.51%	22.44%
<b>Other information</b>			
Closing net asset value (£)	1,868,957	2,589,504	3,905,986
Closing number of shares	693,762	1,027,959	1,589,412
Operating charges**	1.64%	1.69%	1.69%
Direct transaction costs*	2.02%	0.98%	0.68%
<b>Prices</b>			
Highest share price	285.38	266.53	250.89
Lowest share price	240.46	233.48	178.23
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	91.96	95.38	82.82
Return before operating charges*	7.83	3.95	19.35
Operating charges	(1.54)	(1.59)	(1.47)
Return after operating charges	6.29	2.36	17.88
Distributions	(5.73)	(5.78)	(5.32)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>92.52</b>	<b>91.96</b>	<b>95.38</b>
* after direct transaction costs of:	(1.90)	(0.92)	(0.60)
<b>Performance</b>			
Return after charges	6.84%	2.47%	21.59%
<b>Other information</b>			
Closing net asset value (£)	1,293,778	8,520,193	10,917,529
Closing number of shares	1,398,383	9,264,692	11,446,054
Operating charges**	1.64%	1.69%	1.68%
Direct transaction costs*	2.02%	0.98%	0.68%
<b>Prices</b>			
Highest share price	100.41	98.19	98.55
Lowest share price	86.46	87.06	72.42

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 92.74% (95.15%)</b>			
<b>Advertising 0.00% (0.25%)</b>			
<b>Aerospace &amp; Defence 2.70% (4.27%)</b>			
BAE Systems	194,000	1,798,380	2.70
<b>Agriculture 0.00% (5.27%)</b>			
<b>Apparel 0.00% (2.03%)</b>			
<b>Automobile Manufacturers 0.95% (0.00%)</b>			
Mercedes-Benz	10,000	631,254	0.95
<b>Automobile Parts &amp; Equipment 0.00% (1.82%)</b>			
<b>Banks 9.81% (8.37%)</b>			
HSBC	780,000	4,849,260	7.29
Standard Chartered	245,000	1,673,350	2.52
<b>Beverages 0.00% (0.48%)</b>			
<b>Building Materials 1.74% (0.00%)</b>			
CRH	26,596	1,155,862	1.74
<b>Commercial Services 8.02% (4.70%)</b>			
Ashtead	17,500	952,350	1.43
Intertek	35,000	1,492,400	2.24
RELX	110,468	2,895,366	4.35
<b>Computers 0.00% (0.48%)</b>			
<b>Cosmetics &amp; Personal Care 10.01% (3.86%)</b>			
Haleon	541,505	1,744,458	2.62
Unilever	120,000	4,917,000	7.39
<b>Distribution &amp; Wholesale 0.79% (0.00%)</b>			
Inchcape	67,500	524,813	0.79
<b>Diversified Financial Services 5.77% (0.00%)</b>			
London Stock Exchange	30,000	2,509,800	3.77
Man	610,000	1,332,240	2.00
<b>Electricity 7.14% (8.08%)</b>			
National Grid	200,000	2,080,000	3.13
SSE	145,000	2,669,450	4.01
<b>Entertainment 0.83% (0.00%)</b>			
Flutter Entertainment	3,500	552,825	0.83
<b>Food Producers 1.20% (0.00%)</b>			
Associated British Foods	40,000	796,400	1.20
<b>Food Services 0.83% (0.99%)</b>			
Compass	25,000	550,250	0.83
<b>Forest Products &amp; Paper 1.18% (2.40%)</b>			
Smurfit Kappa	30,000	787,800	1.18
<b>Healthcare Products 2.19% (0.00%)</b>			
EssilorLuxottica	4,100	607,277	0.91
Smith & Nephew	67,000	849,225	1.28
<b>Home Builders 0.65% (2.43%)</b>			
Barratt Developments	33,000	136,455	0.21
Berkeley	7,500	294,225	0.44
<b>Household Products 0.00% (4.51%)</b>			
<b>Insurance 4.13% (6.44%)</b>			
Admiral	57,000	1,186,170	1.78
M&G	815,000	1,559,910	2.35

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Investment Companies 0.00% (0.31%)</b>			
<b>Lodging 0.97% (0.47%)</b>			
Whitbread	19,000	643,340	0.97
<b>Machinery Diversified 2.09% (0.00%)</b>			
IMI	85,000	1,393,150	2.09
<b>Media 0.00% (2.03%)</b>			
<b>Mining 4.78% (5.79%)</b>			
BHP	40,000	936,000	1.41
Rio Tinto	45,000	2,243,250	3.37
<b>Miscellaneous Manufacturing 0.94% (0.45%)</b>			
Smiths	38,000	624,720	0.94
<b>Oil &amp; Gas Producers 11.52% (12.31%)</b>			
BP	470,000	2,154,245	3.24
Shell	235,000	5,504,875	8.28
<b>Pharmaceuticals 12.80% (15.21%)</b>			
AstraZeneca	49,000	5,525,240	8.31
GSK	215,000	2,985,920	4.49
<b>Real Estate Investment Trusts 0.18% (0.00%)</b>			
Segro	17,000	121,822	0.18
<b>Retail 1.52% (0.00%)</b>			
Cie Financiere Richemont	5,000	666,652	1.00
Next	5,000	345,000	0.52
<b>Telecommunications 0.00% (2.20%)</b>			
<b>Derivatives -0.01% (-0.05%)</b>			
<b>Options -0.01% (-0.05%)</b>			
FTSE 100 Index Call Option 02/08/2023 712.82	(1,000)	(116)	0.00
FTSE 100 Index Call Option 04/07/2023 988.2	(1,000)	—	0.00
FTSE 100 Index Call Option 15/09/2023 370	(1,000)	(8,477)	(0.01)
FTSE 100 Index Call Option 16/08/2023 23.5	(1,000)	(469)	0.00
FTSE 100 Index Call Option 26/07/2023 717.75	(1,000)	(48)	0.00
<b>Portfolio of investments*</b>		<b>61,681,624</b>	<b>92.73</b>
<b>Net current assets</b>		<b>4,836,933</b>	<b>7.27</b>
<b>Total Net Assets</b>		<b>66,518,557</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		1,192,464		(1,639,990)
Revenue	4	4,398,267		4,567,132	
Expenses	5	(588,109)		(678,047)	
Interest payable and similar charges	7	(250)		(163)	
Net revenue before taxation		3,809,908		3,888,922	
Taxation	6	(174,984)		(234,674)	
Net revenue after taxation			3,634,924		3,654,248
<b>Total return before distributions</b>			<b>4,827,388</b>		<b>2,014,258</b>
Distributions	8		(4,105,339)		(4,195,479)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>722,049</b>		<b>(2,181,221)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			65,569,305	70,663,579
Amounts receivable on issue of shares	12,393,306			6,950,637
Amounts payable on cancellation of shares	(12,761,170)			(10,458,253)
			(367,864)	(3,507,616)
Dilution adjustment			544	100
Change in net assets attributable to Shareholders from investment activities			722,049	(2,181,221)
Retained distributions on accumulation shares			594,523	594,221
Unclaimed distributions over 6 years old			—	242
<b>Closing net assets attributable to Shareholders</b>			<b>66,518,557</b>	<b>65,569,305</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Investment assets*			61,690,734		62,390,490
Current assets					
Debtors	10	1,067,981		2,339,507	
Cash and cash equivalents	11	4,989,945		2,367,501	
Total other assets			6,057,926		4,707,008
Total assets			67,748,660		67,097,498
<b>LIABILITIES</b>					
Investment liabilities			(9,110)		(35,542)
Creditors					
Distribution payable		(360,282)		(364,763)	
Other creditors	12	(860,711)		(1,127,888)	
Total other liabilities			(1,220,993)		(1,492,651)
Total liabilities			(1,230,103)		(1,528,193)
<b>Net assets attributable to Shareholders</b>			<b>66,518,557</b>		<b>65,569,305</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased 1 June 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	0.9474	—	0.9474	0.9042
Group 2	0.0854	0.8620	0.9474	0.9042
B Shares (Income)				
Group 1	0.4614	—	0.4614	0.4681
Group 2	0.0066	0.4548	0.4614	0.4681
Institutional Shares W (Accumulation)				
Group 1	1.8122	—	1.8122	1.7298
Group 2	0.1204	1.6918	1.8122	1.7298
Institutional Shares W (Income)				
Group 1	0.6415	—	0.6415	0.6506
Group 2	0.0292	0.6123	0.6415	0.6506
Sterling Accumulation Shares				
Group 1	1.6457	—	1.6457	1.5775
Group 2	0.1724	1.4733	1.6457	1.5775
Sterling Income Shares				
Group 1	0.5867	—	0.5867	0.5990
Group 2	0.0371	0.5496	0.5867	0.5990

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased 1 May 2023 to 31 May 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2022
B Shares (Accumulation)				
Group 1	0.8001	—	0.8001	0.7439
Group 2	0.1456	0.6545	0.8001	0.7439
B Shares (Income)				
Group 1	0.3797	—	0.3797	0.3753
Group 2	0.1476	0.2321	0.3797	0.3753
Institutional Shares W (Accumulation)				
Group 1	1.5302	—	1.5302	1.4210
Group 2	0.0000	1.5302	1.5302	1.4210
Institutional Shares W (Income)				
Group 1	0.5280	—	0.5280	0.5212
Group 2	0.0000	0.5280	0.5280	0.5212
Sterling Accumulation Shares				
Group 1	1.3893	—	1.3893	1.2989
Group 2	0.3074	1.0819	1.3893	1.2989
Sterling Income Shares				
Group 1	0.4827	—	0.4827	0.4796
Group 2	0.0000	0.4827	0.4827	0.4796

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 April 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2022
B Shares (Accumulation)				
Group 1	0.7826	—	0.7826	0.7374
Group 2	0.0000	0.7826	0.7826	0.7374
B Shares (Income)				
Group 1	0.3733	—	0.3733	0.3739
Group 2	0.0000	0.3733	0.3733	0.3739
Institutional Shares W (Accumulation)				
Group 1	1.4966	—	1.4966	1.4084
Group 2	0.0000	1.4966	1.4966	1.4084
Institutional Shares W (Income)				
Group 1	0.5190	—	0.5190	0.5192
Group 2	0.0000	0.5190	0.5190	0.5192
Sterling Accumulation Shares				
Group 1	1.3596	—	1.3596	1.2881
Group 2	0.0000	1.3596	1.3596	1.2881
Sterling Income Shares				
Group 1	0.4747	—	0.4747	0.4780
Group 2	0.0000	0.4747	0.4747	0.4780

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased 1 March 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	0.8115	—	0.8115	0.7118
Group 2	0.0000	0.8115	0.8115	0.7118
B Shares (Income)				
Group 1	0.3891	—	0.3891	0.3627
Group 2	0.0000	0.3891	0.3891	0.3627
Institutional Shares W (Accumulation)				
Group 1	1.5517	—	1.5517	1.3594
Group 2	0.2516	1.3001	1.5517	1.3594
Institutional Shares W (Income)				
Group 1	0.5409	—	0.5409	0.5036
Group 2	0.0237	0.5172	0.5409	0.5036
Sterling Accumulation Shares				
Group 1	1.4105	—	1.4105	1.2441
Group 2	0.2675	1.1430	1.4105	1.2441
Sterling Income Shares				
Group 1	0.4950	—	0.4950	0.4639
Group 2	0.0000	0.4950	0.4950	0.4639

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased 1 February 2023 to 28 February 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2022
B Shares (Accumulation)				
Group 1	0.7904	—	0.7904	0.7216
Group 2	0.7904	0.0000	0.7904	0.7216
B Shares (Income)				
Group 1	0.3808	—	0.3808	0.3695
Group 2	0.1057	0.2751	0.3808	0.3695
Institutional Shares W (Accumulation)				
Group 1	1.5111	—	1.5111	1.3778
Group 2	1.2291	0.2820	1.5111	1.3778
Institutional Shares W (Income)				
Group 1	0.5293	—	0.5293	0.5130
Group 2	0.4596	0.0697	0.5293	0.5130
Sterling Accumulation Shares				
Group 1	1.3742	—	1.3742	1.2616
Group 2	0.5824	0.7918	1.3742	1.2616
Sterling Income Shares				
Group 1	0.4846	—	0.4846	0.4728
Group 2	0.3016	0.1830	0.4846	0.4728

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 January 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2022
B Shares (Accumulation)				
Group 1	0.7576	—	0.7576	0.7177
Group 2	0.4138	0.3438	0.7576	0.7177
B Shares (Income)				
Group 1	0.3667	—	0.3667	0.3694
Group 2	0.0190	0.3477	0.3667	0.3694
Institutional Shares W (Accumulation)				
Group 1	1.4483	—	1.4483	1.3703
Group 2	0.4191	1.0292	1.4483	1.3703
Institutional Shares W (Income)				
Group 1	0.5098	—	0.5098	0.5127
Group 2	0.1277	0.3821	0.5098	0.5127
Sterling Accumulation Shares				
Group 1	1.3178	—	1.3178	1.2553
Group 2	0.9840	0.3338	1.3178	1.2553
Sterling Income Shares				
Group 1	0.4670	—	0.4670	0.4728
Group 2	0.1838	0.2832	0.4670	0.4728



## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased 1 December 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	0.7550	—	0.7550	0.6826
Group 2	0.0000	0.7550	0.7550	0.6826
B Shares (Income)				
Group 1	0.3673	—	0.3673	0.3530
Group 2	0.0000	0.3673	0.3673	0.3530
Institutional Shares W (Accumulation)				
Group 1	1.4433	—	1.4433	1.3033
Group 2	0.0000	1.4433	1.4433	1.3033
Institutional Shares W (Income)				
Group 1	0.5105	—	0.5105	0.4900
Group 2	0.0000	0.5105	0.5105	0.4900
Sterling Accumulation Shares				
Group 1	1.3141	—	1.3141	1.1946
Group 2	0.0000	1.3141	1.3141	1.1946
Sterling Income Shares				
Group 1	0.4680	—	0.4680	0.4521
Group 2	0.0000	0.4680	0.4680	0.4521

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased 1 November 2022 to 30 November 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2021
B Shares (Accumulation)				
Group 1	0.7248	—	0.7248	0.6958
Group 2	0.0000	0.7248	0.7248	0.6958
B Shares (Income)				
Group 1	0.3543	—	0.3543	0.3616
Group 2	0.0000	0.3543	0.3543	0.3616
Institutional Shares W (Accumulation)				
Group 1	1.3854	—	1.3854	1.3282
Group 2	0.0000	1.3854	1.3854	1.3282
Institutional Shares W (Income)				
Group 1	0.4924	—	0.4924	0.5019
Group 2	0.0000	0.4924	0.4924	0.5019
Sterling Accumulation Shares				
Group 1	1.2621	—	1.2621	1.2182
Group 2	0.0000	1.2621	1.2621	1.2182
Sterling Income Shares				
Group 1	0.4516	—	0.4516	0.4634
Group 2	0.0000	0.4516	0.4516	0.4634

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 October 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2021
B Shares (Accumulation)				
Group 1	0.6907	—	0.6907	0.6882
Group 2	0.0000	0.6907	0.6907	0.6882
B Shares (Income)				
Group 1	0.3393	—	0.3393	0.3595
Group 2	0.0000	0.3393	0.3393	0.3595
Institutional Shares W (Accumulation)				
Group 1	1.3201	—	1.3201	1.3136
Group 2	0.0000	1.3201	1.3201	1.3136
Institutional Shares W (Income)				
Group 1	0.4714	—	0.4714	0.4989
Group 2	0.0000	0.4714	0.4714	0.4989
Sterling Accumulation Shares				
Group 1	1.2032	—	1.2032	1.2055
Group 2	0.0000	1.2032	1.2032	1.2055
Sterling Income Shares				
Group 1	0.4326	—	0.4326	0.4609
Group 2	0.0000	0.4326	0.4326	0.4609

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased 1 September 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	0.7200	—	0.7200	0.7163
Group 2	0.0000	0.7200	0.7200	0.7163
B Shares (Income)				
Group 1	0.3555	—	0.3555	0.3761
Group 2	0.0000	0.3555	0.3555	0.3761
Institutional Shares W (Accumulation)				
Group 1	1.3758	—	1.3758	1.3672
Group 2	0.0000	1.3758	1.3758	1.3672
Institutional Shares W (Income)				
Group 1	0.4939	—	0.4939	0.5220
Group 2	0.0000	0.4939	0.4939	0.5220
Sterling Accumulation Shares				
Group 1	1.2548	—	1.2548	1.2553
Group 2	0.0000	1.2548	1.2548	1.2553
Sterling Income Shares				
Group 1	0.4535	—	0.4535	0.4824
Group 2	0.0000	0.4535	0.4535	0.4824

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2022

Group 2: Shares purchased 1 August 2022 to 31 August 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2021
B Shares (Accumulation)				
Group 1	0.7446	—	0.7446	0.7071
Group 2	0.0000	0.7446	0.7446	0.7071
B Shares (Income)				
Group 1	0.3696	—	0.3696	0.3731
Group 2	0.0000	0.3696	0.3696	0.3731
Institutional Shares W (Accumulation)				
Group 1	1.4227	—	1.4227	1.3493
Group 2	0.2753	1.1474	1.4227	1.3493
Institutional Shares W (Income)				
Group 1	0.5134	—	0.5134	0.5177
Group 2	0.0512	0.4622	0.5134	0.5177
Sterling Accumulation Shares				
Group 1	1.2983	—	1.2983	1.2396
Group 2	0.9659	0.3324	1.2983	1.2396
Sterling Income Shares				
Group 1	0.4717	—	0.4717	0.4787
Group 2	0.3265	0.1452	0.4717	0.4787

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 July 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2021
B Shares (Accumulation)				
Group 1	0.7213	—	0.7213	0.7051
Group 2	0.5077	0.2136	0.7213	0.7051
B Shares (Income)				
Group 1	0.3598	—	0.3598	0.3740
Group 2	0.1964	0.1634	0.3598	0.3740
Institutional Shares W (Accumulation)				
Group 1	1.3780	—	1.3780	1.3455
Group 2	0.8209	0.5571	1.3780	1.3455
Institutional Shares W (Income)				
Group 1	0.4997	—	0.4997	0.5188
Group 2	0.3189	0.1808	0.4997	0.5188
Sterling Accumulation Shares				
Group 1	1.2582	—	1.2582	1.2368
Group 2	0.8218	0.4364	1.2582	1.2368
Sterling Income Shares				
Group 1	0.4593	—	0.4593	0.4800
Group 2	0.3031	0.1562	0.4593	0.4800

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Distribution Statements

(continued)

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	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	82.44	17.56
Interim distributions for 31 May 2023	96.55	3.45
Interim distributions for 30 April 2023	89.56	10.44
Interim distributions for 31 March 2023	97.64	2.36
Interim distributions for 28 February 2023	100.00	0.00
Interim distributions for 31 January 2023	45.66	54.34
Interim distributions for 31 December 2022	70.95	29.05
Interim distributions for 30 November 2022	77.03	22.97
Interim distributions for 31 October 2022	59.51	40.49
Interim distributions for 30 September 2022	63.61	36.39
Interim distributions for 31 August 2022	85.65	14.35
Interim distributions for 31 July 2022	56.32	43.68

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	826,156	(1,402,862)
Gains/(losses) on derivative contracts	388,814	(215,280)
Currency exchange gains	10,742	14,751
Activity charges	(33,248)	(36,599)
<b>Net capital gains/(losses)</b>	<b>1,192,464</b>	<b>(1,639,990)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	19,246	444
Option premiums	1,320,915	1,746,581
Overseas dividends	464,162	233,398
Property income distributions	19,505	18,727
Securities lending	489	3,142
UK dividends	2,573,950	2,564,840
<b>Total revenue</b>	<b>4,398,267</b>	<b>4,567,132</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	563,668	616,112
Registrations and expense charge	30,746	35,739
Expense cap*	(34,860)	(4,191)
Safe custody fees	1,781	1,508
	<b>561,335</b>	<b>649,168</b>
<b>Other expenses</b>		
Audit fee	9,779	11,747
Depositary's fee	16,861	17,149
Financial Conduct Authority fee	134	(17)
	<b>26,774</b>	<b>28,879</b>
<b>Total expenses</b>	<b>588,109</b>	<b>678,047</b>

\*There is currently a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Corporation tax	154,370	218,136
Overseas tax withheld	20,614	16,538
<b>Total tax charge (see Note 6b)</b>	<b>174,984</b>	<b>234,674</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	3,809,908	3,888,922
Corporation tax @ 20%	761,982	777,784
Effects of:		
Overseas tax withheld	20,614	16,538
Revenue not subject to corporation tax	(607,612)	(559,648)
<b>Total tax charge (see Note 6a)</b>	<b>174,984</b>	<b>234,674</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2022: £nil).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	250	163
<b>Total interest</b>	<b>250</b>	<b>163</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 31 July	329,247	353,444
Interim Dividend Distribution 31 August	338,809	353,476
Interim Dividend Distribution 30 September	323,717	354,834
Interim Dividend Distribution 31 October	306,239	339,843
Interim Dividend Distribution 30 November	321,986	340,150
Interim Dividend Distribution 31 December	333,686	328,827
Interim Dividend Distribution 31 January	336,614	342,073
Interim Dividend Distribution 28 February	347,153	338,146
Interim Dividend Distribution 31 March	355,252	329,599
Interim Dividend Distribution 30 April	342,220	337,564
Interim Dividend Distribution 31 May	347,238	341,885
Final Dividend Distribution 30 June	418,977	424,231
	<b>4,101,138</b>	<b>4,184,072</b>
Amounts added on issue of shares	(65,794)	(43,372)
Amounts deducted on cancellation of shares	69,995	54,779
<b>Net distributions for the year</b>	<b>4,105,339</b>	<b>4,195,479</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	3,634,924	3,654,248
Capitalised amounts	470,487	541,240
Equalisation on conversions	(72)	(9)
<b>Net distributions for the year</b>	<b>4,105,339</b>	<b>4,195,479</b>

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	134,650	195,587
Accrued expenses refundable by the ACD	2,276	4,191
Amounts receivable for issue of shares	199,466	356,280
Overseas withholding tax reclaimable	14,854	43,249
Sales awaiting settlement	716,735	1,740,200
<b>Total debtors</b>	<b>1,067,981</b>	<b>2,339,507</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	4,989,945	2,367,501
<b>Total</b>	<b>4,989,945</b>	<b>2,367,501</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	61,805	74,119
Amounts payable for cancellation of shares	98,414	27,805
Corporation tax	51,633	76,616
Purchases awaiting settlement	648,859	949,348
<b>Total other creditors</b>	<b>860,711</b>	<b>1,127,888</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £51,035 (30/06/2022: £267,761).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	61,690,734	62,390,490

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Derivative securities	—	—	(1,777)	1,777
Non-derivative securities	3,084,537	(3,084,537)	3,119,525	(3,119,525)
<b>Net capital impact</b>	<b>3,084,537</b>	<b>(3,084,537)</b>	<b>3,117,748</b>	<b>(3,117,748)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	61,690,734	—
Level 2: Observable market data	—	(9,110)
Level 3: Unobservable data	—	—
	<b>61,690,734</b>	<b>(9,110)</b>
	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	62,390,490	—
Level 2: Observable market data	—	(35,542)
Level 3: Unobservable data	—	—
	<b>62,390,490</b>	<b>(35,542)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Options £	Total £
UBS	(9,110)	(9,110)
<b>Total</b>	<b>(9,110)</b>	<b>(9,110)</b>

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Options £	Total £
Royal Bank of Canada	(35,542)	(35,542)
<b>Total</b>	<b>(35,542)</b>	<b>(35,542)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).



## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Euro	1,238,531	640,233	1,878,764	1,237,296
South African Rand	—	—	—	2,222
Swiss Franc	666,652	—	666,652	—
United States Dollar	—	31	31	101,230
<b>Total</b>	<b>1,905,183</b>	<b>640,264</b>	<b>2,545,447</b>	<b>1,340,748</b>

##### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value	Commissions		Taxes	
Purchases (excluding derivatives)	£000's	£000's	%	£000's	%
Equity instruments (direct)	243,337	107	0.04	1,145	0.47
<b>Total purchases</b>	<b>243,337</b>	<b>107</b>		<b>1,145</b>	
<b>Total purchases including transaction costs</b>	<b>244,589</b>				
Sales (excluding derivatives)	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Equity instruments (direct)	247,498	106	0.04	1	0.00
<b>Total sales</b>	<b>247,498</b>	<b>106</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>247,391</b>				
<b>Total transaction costs</b>		<b>213</b>		<b>1,146</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.32%</b>		<b>1.70%</b>	

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	116,315	49	0.04	565	0.49
<b>Total purchases</b>	<b>116,315</b>	<b>49</b>		<b>565</b>	
<b>Total purchases including transaction costs</b>	<b>116,929</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	125,630	55	0.04	—	—
<b>Total sales</b>	<b>125,630</b>	<b>55</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>125,575</b>				

**Total transaction costs** **104** **565**

**Total transaction costs as a % of average net assets** **0.15%** **0.83%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (30/06/2022: 0.06%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, £1,130,140 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,244,608 was held in collateral. The collateral was held 7.50% in debt securities and 92.50% in equity securities.

The gross earnings and the fees for the year are £604 (30/06/2022: £3,879) and £115 (30/06/2022: £737) respectively.

## Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	2,303,031	53,328	(254,676)	79,680	2,181,363
B Shares (Income)	5,848,602	176,324	(596,060)	105,453	5,534,319
Institutional Shares W (Accumulation)	1,296,527	392,349	(459,527)	239,168	1,468,517
Institutional Shares W (Income)	43,324,281	10,307,055	(9,763,168)	7,032,528	50,900,696
Sterling Accumulation Shares	1,027,959	28,736	(77,618)	(285,315)	693,762
Sterling Income Shares	9,264,692	413,529	(457,490)	(7,822,348)	1,398,383

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Following FCA approval, the BNY Mellon Equity Income Booster Fund had its final valuation on 6 October 2023 and merged with BNY Mellon UK Income Fund on 7 October 2023, as a result, the accounts have been prepared on a break-up basis.

This is classed as a non-adjusting event and therefore no adjustments have been made to the financial statements as at 30 June 2023.

**BNY Mellon Investment Funds**

**BNY Mellon Equity Income Fund**

**Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£112.45m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income
Key Dates: Fund Launch	9 February 2013

#### Investment Objective

The Sub-fund aims to provide income together with long term capital growth (5 years or more). The Sub-fund targets a dividend yield in excess of the yield of the FTSE All-Share Index on an annual basis as at the Sub-fund's financial year end. There is no guarantee that the Sub-fund will achieve its objective over this, or any other, period.

#### Investment Policy

The Sub-fund is actively managed and invests at least 80% of the portfolio in the shares of UK listed equity (company shares).

The Sub-fund may also invest in other transferable securities, collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, deposits and money market instruments.

The Sub-fund may invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the ACD or an associate of the ACD.

Any use of derivatives will be for efficient portfolio management purposes only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses the yield of the FTSE All Share Index as an income target for the Sub-fund to match or exceed on an annual basis. The ACD considers the FTSE All Share Index to be an appropriate target benchmark for income as it is representative of the UK equity market.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	7.27%	3.67%	20.37%
B Shares (Income)	7.27%	3.68%	20.36%
Institutional Shares W (Accumulation)	7.43%	3.82%	20.55%
Institutional Shares W (Income)	7.43%	3.82%	20.55%
Sterling Accumulation Shares	6.55%	2.98%	19.56%
Sterling Income Shares	6.55%	2.98%	19.57%
FTSE All-Share TR	7.89%	1.64%	21.45%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned 6.55%, net of fees, against 7.89% for the FTSE All-Share Index TR. The Sub-fund produced a positive return but underperformed its benchmark.

The Sub-fund benefited from exposure to CRH, which reported positive results amid a strong construction backdrop. The announcement to move its main listing to the US also helped the company. A position in Mercedes-Benz also contributed to performance on the back of strong results, and a share buyback. The Sub-fund's non-holding in British American Tobacco also helped performance, as the company's shares performed poorly.

Conversely, a non-holding in 3I hurt performance, as the company's shares performed strongly off the back of healthy growth at its discount retail offering Action. Furthermore, the Sub-fund's exposure to Smiths and Lancashire Holding detracted from performance, with the former giving up gains after a strong run and the latter performing poorly on concerns over insurance pricing.

In terms of activity, the manager sold the holding in Glencore given the share price run and likely limited further upside. The manager also sold the holding in IMI after the company's new management team executed a strong turnaround, which resulted in a robust run in the shares. Conversely, the manager used the Sub-fund's ability to invest outside of the UK and new positions were initiated in Mercedes-Benz, EssilorLuxottica and Cie Financiere Richemont.

The manager selectively added to some cyclical as valuations reached extreme levels, though only in businesses that boasted high returns on capital and strong balance sheets. The Sub-fund remains weighted toward large-cap stocks.

Following the successful EGM on 29 September 2023, the Sub-fund merged into the BNY Mellon UK Income Fund on 7 October 2023.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

<b>Purchases</b>	<b>Sales</b>
Rio Tinto	HSBC
HSBC	Rio Tinto
Diageo	BP
RELX	Diageo
BP	NatWest
AstraZeneca	AstraZeneca
Shell	Shell
CRH	CRH
NatWest	Glencore
Standard Chartered	British American Tobacco

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	158.96	153.99	127.09
Return before operating charges*	13.77	6.51	28.24
Operating charges	(1.59)	(1.54)	(1.34)
Return after operating charges	12.18	4.97	26.90
Distributions	(7.69)	(6.45)	(5.32)
Retained distributions on accumulation shares	7.69	6.45	5.32
<b>Closing net asset value per share</b>	<b>171.14</b>	<b>158.96</b>	<b>153.99</b>
* after direct transaction costs of:	(3.50)	(1.61)	(0.99)
<b>Performance</b>			
Return after charges	7.66%	3.23%	21.17%
<b>Other information</b>			
Closing net asset value (£)	64,101,757	61,715,076	50,091,245
Closing number of shares	37,454,858	38,823,584	32,528,950
Operating charges**	0.95%	0.98%	0.98%
Direct transaction costs*	2.09%	1.03%	0.72%
<b>Prices</b>			
Highest share price	181.66	168.53	157.22
Lowest share price	151.98	147.15	113.30
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	106.37	107.38	92.07
Return before operating charges*	9.00	4.48	20.07
Operating charges	(1.05)	(1.06)	(0.96)
Return after operating charges	7.95	3.42	19.11
Distributions	(5.06)	(4.43)	(3.80)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>109.26</b>	<b>106.37</b>	<b>107.38</b>
* after direct transaction costs of:	(2.30)	(1.11)	(0.71)
<b>Performance</b>			
Return after charges	7.47%	3.18%	20.76%
<b>Other information</b>			
Closing net asset value (£)	13,449,368	13,637,984	11,810,143
Closing number of shares	12,309,190	12,821,617	10,997,947
Operating charges**	0.95%	0.98%	0.98%
Direct transaction costs*	2.09%	1.03%	0.72%
<b>Prices</b>			
Highest share price	119.10	113.69	110.93
Lowest share price	100.08	100.44	81.23

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	723.75	700.05	576.88
Return before operating charges*	62.74	29.64	128.33
Operating charges	(6.11)	(5.94)	(5.16)
Return after operating charges	56.63	23.70	123.17
Distributions	(35.05)	(29.34)	(24.18)
Retained distributions on accumulation shares	35.05	29.34	24.18
<b>Closing net asset value per share</b>	<b>780.38</b>	<b>723.75</b>	<b>700.05</b>
* after direct transaction costs of:	(15.94)	(7.34)	(4.49)
<b>Performance</b>			
Return after charges	7.82%	3.39%	21.35%
<b>Other information</b>			
Closing net asset value (£)	11,476,247	18,129,679	19,633,496
Closing number of shares	1,470,606	2,504,973	2,804,583
Operating charges**	0.80%	0.83%	0.83%
Direct transaction costs*	2.09%	1.03%	0.72%
<b>Prices</b>			
Highest share price	827.96	767.21	714.58
Lowest share price	692.25	669.63	514.56
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	132.73	133.80	114.55
Return before operating charges*	11.23	5.57	24.99
Operating charges	(1.10)	(1.11)	(1.01)
Return after operating charges	10.13	4.46	23.98
Distributions	(6.32)	(5.53)	(4.73)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>136.54</b>	<b>132.73</b>	<b>133.80</b>
* after direct transaction costs of:	(2.87)	(1.38)	(0.88)
<b>Performance</b>			
Return after charges	7.63%	3.33%	20.93%
<b>Other information</b>			
Closing net asset value (£)	3,946,085	3,236,541	3,547,011
Closing number of shares	2,889,964	2,438,514	2,651,052
Operating charges**	0.80%	0.83%	0.83%
Direct transaction costs*	2.09%	1.03%	0.72%
<b>Prices</b>			
Highest share price	148.77	141.86	138.18
Lowest share price	124.93	125.27	101.11

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	600.64	585.77	486.67
Return before operating charges*	51.94	24.70	107.71
Operating charges	(10.23)	(9.83)	(8.61)
Return after operating charges	41.71	14.87	99.10
Distributions	(28.97)	(24.46)	(20.31)
Retained distributions on accumulation shares	28.97	24.46	20.31
<b>Closing net asset value per share</b>	<b>642.35</b>	<b>600.64</b>	<b>585.77</b>
* after direct transaction costs of:	(13.17)	(6.11)	(3.77)
<b>Performance</b>			
Return after charges	6.94%	2.54%	20.36%
<b>Other information</b>			
Closing net asset value (£)	15,317,712	20,274,252	49,641,897
Closing number of shares	2,384,652	3,375,464	8,474,635
Operating charges**	1.62%	1.65%	1.65%
Direct transaction costs*	2.09%	1.03%	0.72%
<b>Prices</b>			
Highest share price	683.28	637.07	598.61
Lowest share price	573.27	557.19	432.92
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	142.93	145.27	125.40
Return before operating charges*	12.07	6.04	27.22
Operating charges	(2.39)	(2.40)	(2.19)
Return after operating charges	9.68	3.64	25.03
Distributions	(6.78)	(5.98)	(5.16)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>145.83</b>	<b>142.93</b>	<b>145.27</b>
* after direct transaction costs of:	(3.08)	(1.49)	(0.96)
<b>Performance</b>			
Return after charges	6.77%	2.51%	19.96%
<b>Other information</b>			
Closing net asset value (£)	4,161,862	5,158,564	8,348,579
Closing number of shares	2,853,824	3,609,184	5,746,852
Operating charges**	1.62%	1.65%	1.65%
Direct transaction costs*	2.09%	1.03%	0.72%
<b>Prices</b>			
Highest share price	159.31	152.84	150.20
Lowest share price	134.24	135.25	110.39

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 92.91% (95.35%)</b>			
<b>Advertising 0.00% (0.25%)</b>			
<b>Aerospace &amp; Defence 2.84% (4.38%)</b>			
BAE Systems	345,000	3,198,150	2.84
<b>Agriculture 0.00% (5.25%)</b>			
<b>Apparel 0.00% (2.01%)</b>			
<b>Automobile Manufacturers 1.01% (0.00%)</b>			
Mercedes-Benz	18,000	1,136,257	1.01
<b>Automobile Parts &amp; Equipment 0.00% (1.88%)</b>			
<b>Banks 10.19% (8.46%)</b>			
HSBC	1,350,000	8,392,950	7.46
Standard Chartered	450,000	3,073,500	2.73
<b>Beverages 0.00% (0.51%)</b>			
<b>Building Materials 1.61% (0.00%)</b>			
CRH	41,632	1,809,327	1.61
<b>Commercial Services 8.40% (4.83%)</b>			
Ashtead	30,000	1,632,600	1.45
Intertek	60,500	2,579,720	2.29
RELX	200,000	5,242,000	4.66
<b>Computers 0.00% (0.55%)</b>			
<b>Cosmetics &amp; Personal Care 10.12% (3.66%)</b>			
Haleon	860,323	2,771,530	2.47
Unilever	210,000	8,604,750	7.65
<b>Distribution &amp; Wholesale 0.80% (0.00%)</b>			
Inchcape	116,250	903,844	0.80
<b>Diversified Financial Services 5.40% (0.00%)</b>			
Arbutnot Banking	1,140	6,840	0.01
London Stock Exchange	45,000	3,764,700	3.35
Man	1,050,000	2,293,200	2.04
<b>Electricity 7.59% (8.13%)</b>			
National Grid	360,000	3,744,000	3.33
SSE	260,000	4,786,600	4.26
<b>Entertainment 0.92% (0.00%)</b>			
Flutter Entertainment	6,547	1,034,098	0.92
<b>Food Producers 1.03% (0.00%)</b>			
Associated British Foods	58,000	1,154,780	1.03
<b>Food Services 0.00% (1.00%)</b>			
<b>Forest Products &amp; Paper 1.00% (2.45%)</b>			
Smurfit Kappa	43,000	1,129,180	1.00
<b>Healthcare Products 2.34% (0.00%)</b>			
EssilorLuxottica	7,900	1,170,119	1.04
Smith & Nephew	115,000	1,457,625	1.30
<b>Home Builders 0.22% (2.20%)</b>			
Barratt Developments	60,000	248,100	0.22
<b>Household Products 0.00% (4.64%)</b>			
<b>Insurance 4.10% (6.57%)</b>			
Admiral	102,000	2,122,620	1.89
M&G	1,300,000	2,488,200	2.21

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Investment Companies 0.00% (0.31%)</b>			
<b>Lodging 1.02% (0.49%)</b>			
Whitbread	34,000	1,151,240	1.02
<b>Machinery Diversified 1.97% (0.00%)</b>			
IMI	135,000	2,212,650	1.97
<b>Media 0.00% (2.06%)</b>			
<b>Mining 5.01% (5.85%)</b>			
BHP	70,000	1,638,000	1.46
Rio Tinto	80,000	3,988,000	3.55
<b>Miscellaneous Manufacturing 0.99% (0.47%)</b>			
Smiths	68,000	1,117,920	0.99
<b>Oil &amp; Gas Producers 11.45% (12.62%)</b>			
BP	790,000	3,620,965	3.22
Shell	395,000	9,252,875	8.23
<b>Pharmaceuticals 13.45% (14.57%)</b>			
AstraZeneca	88,000	9,922,880	8.82
GSK	375,000	5,208,000	4.63
<b>Real Estate Investment Trusts 0.19% (0.00%)</b>			
Segro	30,000	214,980	0.19
<b>Retail 1.26% (0.00%)</b>			
Cie Financiere Richemont	8,500	1,133,309	1.01
Next	4,000	276,000	0.25
<b>Telecommunications 0.00% (2.21%)</b>			
<b>Portfolio of investments</b>		<b>104,481,509</b>	<b>92.91</b>
<b>Net current assets</b>		<b>7,971,522</b>	<b>7.09</b>
<b>Total Net Assets</b>		<b>112,453,031</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains	3		4,792,492		300,354
Revenue	4	5,610,780		5,662,075	
Expenses	5	(1,248,392)		(1,564,214)	
Interest payable and similar charges	7	(746)		(272)	
Net revenue before taxation		4,361,642		4,097,589	
Taxation	6	(36,168)		(33,587)	
Net revenue after taxation			4,325,474		4,064,002
<b>Total return before distributions</b>			<b>9,117,966</b>		<b>4,364,356</b>
Distributions	8		(5,559,503)		(5,620,180)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,558,463</b>		<b>(1,255,824)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			122,152,096	143,072,371
Amounts receivable on issue of shares	4,149,342			1,370,326
Amounts payable on cancellation of shares	(21,822,041)			(25,533,517)
		(17,672,699)		(24,163,191)
Dilution adjustment		7,680		10,874
Change in net assets attributable to Shareholders from investment activities			3,558,463	(1,255,824)
Retained distributions on accumulation shares			4,407,491	4,487,866
<b>Closing net assets attributable to Shareholders</b>			<b>112,453,031</b>	<b>122,152,096</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Investment assets			104,481,509		116,473,961
Current assets					
Debtors	10	1,542,155		3,664,806	
Cash and cash equivalents	11	9,032,529		4,367,001	
Total other assets			10,574,684		8,031,807
Total assets			115,056,193		124,505,768
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(232,347)		(180,988)	
Other creditors	12	(2,370,815)		(2,172,684)	
Total other liabilities			(2,603,162)		(2,353,672)
Total liabilities			(2,603,162)		(2,353,672)
<b>Net assets attributable to Shareholders</b>			<b>112,453,031</b>		<b>122,152,096</b>

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	1.8246	—	1.8246	1.2949
Group 2	0.5763	1.2483	1.8246	1.2949
B Shares (Income)				
Group 1	1.1775	—	1.1775	0.8736
Group 2	0.7118	0.4657	1.1775	0.8736
Institutional Shares W (Accumulation)				
Group 1	8.3178	—	8.3178	5.8937
Group 2	2.0166	6.3012	8.3178	5.8937
Institutional Shares W (Income)				
Group 1	1.4711	—	1.4711	1.0899
Group 2	0.6057	0.8654	1.4711	1.0899
Sterling Accumulation Shares				
Group 1	6.8550	—	6.8550	4.8971
Group 2	1.9570	4.8980	6.8550	4.8971
Sterling Income Shares				
Group 1	1.5732	—	1.5732	1.1749
Group 2	0.1388	1.4344	1.5732	1.1749

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	2.7252	—	2.7252	1.8864
Group 2	1.9013	0.8239	2.7252	1.8864
B Shares (Income)				
Group 1	1.7867	—	1.7867	1.2876
Group 2	1.2121	0.5746	1.7867	1.2876
Institutional Shares W (Accumulation)				
Group 1	12.4201	—	12.4201	8.5850
Group 2	6.9051	5.5150	12.4201	8.5850
Institutional Shares W (Income)				
Group 1	2.2317	—	2.2317	1.6059
Group 2	1.5947	0.6370	2.2317	1.6059
Sterling Accumulation Shares				
Group 1	10.2511	—	10.2511	7.1417
Group 2	6.7974	3.4537	10.2511	7.1417
Sterling Income Shares				
Group 1	2.3901	—	2.3901	1.7339
Group 2	1.4885	0.9016	2.3901	1.7339

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	0.7218	—	0.7218	0.8346
Group 2	0.5173	0.2045	0.7218	0.8346
B Shares (Income)				
Group 1	0.4753	—	0.4753	0.5727
Group 2	0.1225	0.3528	0.4753	0.5727
Institutional Shares W (Accumulation)				
Group 1	3.2880	—	3.2880	3.7962
Group 2	1.2222	2.0658	3.2880	3.7962
Institutional Shares W (Income)				
Group 1	0.5934	—	0.5934	0.7139
Group 2	0.3836	0.2098	0.5934	0.7139
Sterling Accumulation Shares				
Group 1	2.7204	—	2.7204	3.1668
Group 2	1.4718	1.2486	2.7204	3.1668
Sterling Income Shares				
Group 1	0.6370	—	0.6370	0.7728
Group 2	0.0647	0.5723	0.6370	0.7728

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	2.4212	—	2.4212	2.4340
Group 2	0.9219	1.4993	2.4212	2.4340
B Shares (Income)				
Group 1	1.6201	—	1.6201	1.6975
Group 2	1.3005	0.3196	1.6201	1.6975
Institutional Shares W (Accumulation)				
Group 1	11.0260	—	11.0260	11.0678
Group 2	6.9891	4.0369	11.0260	11.0678
Institutional Shares W (Income)				
Group 1	2.0219	—	2.0219	2.1155
Group 2	0.5125	1.5094	2.0219	2.1155
Sterling Accumulation Shares				
Group 1	9.1409	—	9.1409	9.2498
Group 2	4.7068	4.4341	9.1409	9.2498
Sterling Income Shares				
Group 1	2.1750	—	2.1750	2.2941
Group 2	0.4446	1.7304	2.1750	2.2941

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	100.00	0.00
Interim distributions for 31 March 2023	100.00	0.00
Interim distributions for 31 December 2022	100.00	0.00
Interim distributions for 30 September 2022	100.00	0.00

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains on investments during the year comprise:</b>		
Gains on non-derivative securities	4,775,805	313,607
Currency exchange gains	51,743	19,390
Activity charges	(35,056)	(32,643)
<b>Net capital gains</b>	<b>4,792,492</b>	<b>300,354</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	32,608	244
Overseas dividends	885,980	458,343
Property income distributions	36,945	32,567
Securities lending	2,954	7,620
UK dividends	4,652,293	5,163,301
<b>Total revenue</b>	<b>5,610,780</b>	<b>5,662,075</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	1,165,655	1,421,746
Registrations and expense charge	93,674	109,428
Expense cap*	(44,602)	(3,984)
Safe custody fees	3,083	3,042
	<b>1,217,810</b>	<b>1,530,232</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	21,687	22,552
Financial Conduct Authority fee	134	(17)
	<b>30,582</b>	<b>33,982</b>
<b>Total expenses</b>	<b>1,248,392</b>	<b>1,564,214</b>

\*There is currently a discretionary cap of 2 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses for all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	36,168	33,587
<b>Total tax charge (see Note 6b)</b>	<b>36,168</b>	<b>33,587</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	4,361,642	4,097,589
Corporation tax @ 20%	872,328	819,518
Effects of:		
Movement in unrecognised tax losses	235,326	304,800
Overseas tax withheld	36,168	33,587
Prior year adjustment to unrecognised tax losses	—	9
Revenue not subject to corporation tax	(1,107,654)	(1,124,327)
<b>Total tax charge (see Note 6a)</b>	<b>36,168</b>	<b>33,587</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £26,148,321 (30/06/2022: £24,971,691), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £5,229,664 (30/06/2022: £4,994,338).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	746	272
<b>Total interest</b>	<b>746</b>	<b>272</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 30 September	1,827,885	2,210,777
Interim Dividend Distribution 31 December	534,992	740,313
Interim Dividend Distribution 31 March	1,857,969	1,482,972
Final Dividend Distribution 30 June	1,201,527	996,639
	<b>5,422,373</b>	<b>5,430,701</b>
Amounts added on issue of shares	(25,453)	(5,728)
Amounts deducted on cancellation of shares	162,583	195,207
<b>Net distributions for the year</b>	<b>5,559,503</b>	<b>5,620,180</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	4,325,474	4,064,002
Capitalised amounts	1,234,044	1,556,182
Equalisation on conversions	(15)	(4)
<b>Net distributions for the year</b>	<b>5,559,503</b>	<b>5,620,180</b>



## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	226,047	372,073
Accrued expenses refundable by the ACD	3,302	3,984
Amounts receivable for issue of shares	647	35,119
Overseas withholding tax reclaimable	19,686	32,661
Sales awaiting settlement	1,292,473	3,220,969
<b>Total debtors</b>	<b>1,542,155</b>	<b>3,664,806</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	9,032,529	4,367,001
<b>Total</b>	<b>9,032,529</b>	<b>4,367,001</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	111,443	127,809
Amounts payable for cancellation of shares	756,161	211,510
Purchases awaiting settlement	1,503,211	1,833,365
<b>Total other creditors</b>	<b>2,370,815</b>	<b>2,172,684</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £855,101 (30/06/2022: £291,902).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	104,481,509	116,473,961

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	5,224,075	(5,224,075)	5,823,698	(5,823,698)
<b>Net capital impact</b>	<b>5,224,075</b>	<b>(5,224,075)</b>	<b>5,823,698</b>	<b>(5,823,698)</b>

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	<b>30/06/2023</b>	<b>30/06/2023</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	104,481,509	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>104,481,509</b>	<b>—</b>
	<b>30/06/2022</b>	<b>30/06/2022</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	116,473,961	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>116,473,961</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
	<b>Investments</b>	<b>Net Current</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>Assets</b>	<b>£</b>	<b>£</b>
Euro	2,306,376	1,177,838	3,484,214	2,335,788
South African Rand	—	—	—	9,556
Swiss Franc	1,133,308	—	1,133,308	—
United States Dollar	—	78	78	121,963
<b>Total</b>	<b>3,439,684</b>	<b>1,177,916</b>	<b>4,617,600</b>	<b>2,467,307</b>

##### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	453,896	200	0.04	2,134	0.47
<b>Total purchases</b>	<b>453,896</b>	<b>200</b>		<b>2,134</b>	
<b>Total purchases including transaction costs</b>	<b>456,230</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	473,055	202	0.04	1	0.00
<b>Total sales</b>	<b>473,055</b>	<b>202</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>472,852</b>				

**Total transaction costs** 402 2,135

**Total transaction costs as a % of average net assets** 0.33% 1.76%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	241,950	101	0.04	1,177	0.49
<b>Total purchases</b>	<b>241,950</b>	<b>101</b>		<b>1,177</b>	
<b>Total purchases including transaction costs</b>	<b>243,228</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	268,924	118	0.04	—	—
<b>Total sales</b>	<b>268,924</b>	<b>118</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>268,806</b>				

**Total transaction costs** 219 1,177

**Total transaction costs as a % of average net assets** 0.16% 0.86%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (30/06/2022: 0.06%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, £2,572,709 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,838,057 was held in collateral. The collateral was held 11.85% in debt securities and 88.15% in equity securities.

The gross earnings and the fees for the year are £3,647 (30/06/2022: £9,407) and £693 (30/06/2022: £1,787) respectively.

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	38,823,584	325,535	(2,684,433)	990,172	37,454,858
B Shares (Income)	12,821,617	300,346	(1,103,779)	291,006	12,309,190
Institutional Shares W (Accumulation)	2,504,973	318,689	(1,697,803)	344,747	1,470,606
Institutional Shares W (Income)	2,438,514	448,008	(407,423)	410,865	2,889,964
Sterling Accumulation Shares	3,375,464	26,374	(324,390)	(692,796)	2,384,652
Sterling Income Shares	3,609,184	17,921	(223,504)	(549,777)	2,853,824

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

Following FCA approval, the BNY Mellon Equity Income Fund had its final valuation on the 6 October 2023 and merged with BNY Mellon UK Income Fund on 7 October 2023, as a result, the accounts have been prepared on a break-up basis.

This is classed as a non-adjusting event and therefore no adjustments have been made to the financial statements as at 30 June 2023.

**BNY Mellon Investment Funds**

**BNY Mellon FutureLegacy 3 Fund**

**Annual Report**

**for the period ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Fund Report

for the period ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£19.95m 15% SONIA GBP, 55% ICE BofAML Global Broad Index GBP Hedged and 30% MSCI
Comparative Index:	ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

#### Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 3 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 10%-50% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities. In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

– Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

– Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Fund Report

(continued)

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

### Statutory Performance Data

From	07/02/2023
To	30/06/2023
B Shares (Accumulation)^	n/a
B Shares (Income)^	n/a
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
USD Institutional Shares W (Accumulation)^	n/a
USD Institutional Shares W (Income)^	n/a

15% SONIA GBP, 55% ICE BofAML Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 145 to 148.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Fund Report

(continued)

#### Portfolio Summary

From the Sub-fund's launch on 7 February 2023 to 30 June 2023, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 0.51%, net of fees, compared with 0.21% for the benchmark a composite index, comprising 15% SONIA GBP, 55% ICE BofAML Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR. The Sub-fund generated a positive return and outperformed its benchmark.

The Sub-fund is an actively managed, multi-asset fund designed to identify and invest in fundamentally strong, sustainable securities. Managed to a predefined level of risk. The Sub-fund will aim to maintain a risk profile classification of 3 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency. FutureLegacy 3 aims to have circa 30% of its net asset value invested in equities, with the remainder in cash and bonds, both high yield and investment grade. The Sub-fund's holdings include companies and sovereign issuers that meet the manager's sustainability criteria, of which environmental, social and corporate governance considerations are an integral part.

The Sub-fund invests in international markets, which means it is exposed to changes in currency rates. However, the manager believes this high level of diversification is an asset, helping investors to achieve capital growth and align with their sustainability goals over the long-term.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

#### Purchases

United States Treasury FRN 5.35561% 31/10/2023  
United States Treasury FRN 5.34961% 31/7/2023  
United States Treasury FRN 5.52061% 31/1/2025  
United States Treasury Bond 0.25% 30/9/2023  
United States Treasury Bond 0.875% 30/9/2026  
United States Treasury Bond 3% 15/11/2045  
United States Treasury FRN 4.59817% 31/1/2024  
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041  
Canada Housing Trust No 1 5.095% 15/3/2027  
United States Treasury Bond 1.125% 15/1/2025

#### Sales

United States Treasury Bond 0.25% 30/9/2023  
United States Treasury Bond 0.875% 30/9/2026  
United States Treasury FRN 4.59817% 31/1/2024  
United States Treasury Bond 1.125% 15/1/2025  
Canadian Government Bond 0.25% 1/5/2023  
Banco Santander 5.25% 29/12/2171  
United States Treasury FRN 4.65017% 31/7/2024  
Mongolia Government International Bond 3.5% 7/7/2027  
Australia Government Bond 1.75% 21/6/2051  
Taiwan Semiconductor Manufacturing ADR



## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Statistics

for the period ended 30 June 2023

#### Comparative tables

	30/06/2023*** (pence)
<b>B Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.75
Operating charges	(0.26)
Return after operating charges	0.49
Distributions	(1.34)
Retained distributions on accumulation shares	1.34
<b>Closing net asset value per share</b>	<b>100.49</b>
* after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges	0.49%
<b>Other information</b>	
Closing net asset value (£)	5,034
Closing number of shares	5,010
Operating charges**	0.67%
Direct transaction costs*	0.03%
<b>Prices</b>	
Highest share price	100.61
Lowest share price	97.53

	30/06/2023*** (pence)
<b>B Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.74
Operating charges	(0.26)
Return after operating charges	0.48
Distributions	(1.34)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>99.14</b>
* after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges	0.48%
<b>Other information</b>	
Closing net asset value (£)	4,979
Closing number of shares	5,022
Operating charges**	0.67%
Direct transaction costs*	0.03%
<b>Prices</b>	
Highest share price	100.18
Lowest share price	97.53

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	<b>30/06/2023***</b>
	<b>(pence)</b>
<b>F Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.73
Operating charges	(0.16)
Return after operating charges	0.57
Distributions	(1.42)
Retained distributions on accumulation shares	1.42
<b>Closing net asset value per share</b>	<b>100.57</b>
* after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges	0.57%
<b>Other information</b>	
Closing net asset value (£)	5,028
Closing number of shares	5,000
Operating charges**	0.41%
Direct transaction costs*	0.03%
<b>Prices</b>	
Highest share price	100.68
Lowest share price	97.55
<hr/>	
	<b>30/06/2023***</b>
	<b>(pence)</b>
<b>F Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.72
Operating charges	(0.16)
Return after operating charges	0.56
Distributions	(1.42)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>99.14</b>
* after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges	0.56%
<b>Other information</b>	
Closing net asset value (£)	4,980
Closing number of shares	5,023
Operating charges**	0.42%
Direct transaction costs*	0.03%
<b>Prices</b>	
Highest share price	100.22
Lowest share price	97.55

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>Institutional Shares W (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.77
Operating charges	(0.22)
Return after operating charges	0.55
Distributions	(1.39)
Retained distributions on accumulation shares	1.39
<b>Closing net asset value per share</b>	<b>100.55</b>
* after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges	0.55%
<b>Other information</b>	
Closing net asset value (£)	5,033
Closing number of shares	5,005
Operating charges**	0.55%
Direct transaction costs*	0.03%
<b>Prices</b>	
Highest share price	100.67
Lowest share price	97.55

	30/06/2023***
	(pence)
<b>Institutional Shares W (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.74
Operating charges	(0.21)
Return after operating charges	0.53
Distributions	(1.38)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>99.15</b>
* after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges	0.53%
<b>Other information</b>	
Closing net asset value (£)	13,917,448
Closing number of shares	14,037,099
Operating charges**	0.54%
Direct transaction costs*	0.03%
<b>Prices</b>	
Highest share price	100.20
Lowest share price	97.54

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>***, ^^</sup> (cents)
<b>USD Institutional Shares W (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	6.84
Operating charges	(0.22)
Return after operating charges	6.62
Distributions	(1.46)
Retained distributions on accumulation shares	1.46
<b>Closing net asset value per share</b>	<b>106.62</b>
* after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges	6.62%
<b>Other information</b>	
Closing net asset value (£)	4,193
Closing number of shares	5,000
Operating charges**	0.55%
Direct transaction costs*	0.03%
<b>Prices</b>	
Highest share price	107.29
Lowest share price	98.02

	30/06/2023 <sup>***, ^^</sup> (cents)
<b>USD Institutional Shares W (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	6.84
Operating charges	(0.22)
Return after operating charges	6.62
Distributions	(1.45)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>105.17</b>
* after direct transaction costs of:	(0.01)
<b>Performance</b>	
Return after charges	6.62%
<b>Other information</b>	
Closing net asset value (£)	5,999,302
Closing number of shares	7,252,886
Operating charges**	0.54%
Direct transaction costs*	0.03%
<b>Prices</b>	
Highest share price	106.83
Lowest share price	98.02

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

**^^USD/Sterling exchange rates:**

USD/Sterling exchange rate at close of business 30 June 2023 - 1.27135

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 61.74%</b>			
<b>United Kingdom Government Bonds 0.98%</b>			
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP140,417	195,558	0.98
<b>Overseas Government Bonds 41.21%</b>			
Australia Government Bond 2.75% 21/5/2041	AUD365,000	153,782	0.77
Australia Government Bond 3% 21/11/2033	AUD97,000	46,279	0.23
Bahamas Government International Bond 8.95% 15/10/2032	USD200,000	134,762	0.68
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL928,000	118,427	0.59
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2026	BRL839,000	102,041	0.51
Brazilian Government International Bond 5% 27/1/2045	USD200,000	122,297	0.61
Canada Housing Trust No 1 2.35% 15/9/2023	CAD290,000	171,499	0.86
Canada Housing Trust No 1 5.095% 15/3/2027	CAD405,000	241,060	1.21
Canadian Government Real Return Bond 4% 1/12/2031	CAD77,000	93,526	0.47
Colombia Government International Bond 6% 28/4/2028	COP1,112,100,000	179,543	0.90
Colombia Government International Bond 7% 30/6/2032	COP626,200,000	96,683	0.48
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR140,216	145,173	0.73
Dominican Republic International Bond 7.45% 30/4/2044	USD100,000	76,884	0.39
European Union 0.45% 4/7/2041	EUR140,000	74,840	0.37
Housing New Zealand 3.36% 12/6/2025	NZD130,000	60,133	0.30
Indonesia Treasury Bond 6.375% 15/4/2032	IDR1,021,000,000	53,758	0.27
Indonesia Treasury Bond 6.5% 15/6/2025	IDR2,519,000,000	133,848	0.67
Malaysia Government Bond 3.828% 5/7/2034	MYR348,000	57,784	0.29
Mexican Bonos 7.75% 29/5/2031	MXN2,610,000	113,164	0.57
Mexican Bonos 8% 7/11/2047	MXN3,640,000	152,483	0.76
Mexico Cetes 0.00000% 3/10/2024	MXN26,512,200	106,778	0.54
New Zealand Government Bond 0.25% 15/5/2028	NZD240,000	93,861	0.47
New Zealand Government Bond 0.5% 15/5/2024	NZD462,000	213,447	1.07
New Zealand Government Bond 1.75% 15/5/2041	NZD256,000	77,916	0.39
New Zealand Government Bond 2.75% 15/5/2051	NZD337,000	112,184	0.56
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD64,000	36,945	0.18
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD72,000	45,911	0.23
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD119,000	55,786	0.28
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD109,000	45,539	0.23
Peruvian Government International Bond 6.15% 12/8/2032	PEN563,000	116,832	0.59
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	80,506	0.40
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR53,000	45,466	0.23
Spain Government Bond 1.9% 31/10/2052	EUR84,000	47,691	0.24
Svensk Exportkredit 6.06802% 3/8/2026	USD200,000	159,173	0.80
United States Treasury Bond 2% 15/2/2050	USD350,500	188,622	0.95
United States Treasury Bond 3% 15/11/2045	USD450,800	298,072	1.49
United States Treasury FRN 5.34961% 31/7/2023	USD1,939,300	1,525,445	7.65
United States Treasury FRN 5.35561% 31/10/2023	USD1,941,100	1,527,259	7.66
United States Treasury FRN 5.52061% 31/1/2025	USD739,300	582,436	2.92
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD264,900	207,151	1.04
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD227,000	264,937	1.33
Uruguay Government International Bond 8.25% 21/5/2031	UYU3,112,000	59,330	0.30
<b>Sterling Denominated Corporate Bonds 6.66%</b>			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	90,673	0.46
AT&T 2.9% 4/12/2026	GBP100,000	88,961	0.45
Clarion Funding 2.625% 18/1/2029	GBP100,000	83,955	0.42
Coventry Building Society 6.875% Perpetual	GBP200,000	184,258	0.92
Dexia Credit Local 0.5% 22/7/2023	GBP100,000	99,757	0.50
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP66,815	54,646	0.27
International Bank for Reconstruction & Development 0.5% 24/7/2023	GBP85,000	84,765	0.43
Iron Mountain UK 3.875% 15/11/2025	GBP100,000	93,267	0.47
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP107,000	100,431	0.50
Mobico 2.5% 11/11/2023	GBP100,000	98,590	0.49
Mobico 4.25% Perpetual	GBP100,000	86,875	0.44
Nationwide Building Society 5.875% Perpetual	GBP200,000	186,250	0.93
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	75,625	0.38

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds 12.89%</b>			
AIB 4.625% 23/7/2029	EUR100,000	84,212	0.42
Asian Development Bank 4% 12/1/2033	USD93,000	73,041	0.37
Asian Development Bank 6.09088% 27/8/2026	USD136,000	108,822	0.55
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR100,000	67,604	0.34
Cie de Saint-Gobain 1.625% 10/8/2025	EUR100,000	81,799	0.41
European Bank for Reconstruction & Development 5.21691% 14/4/2026	USD167,000	131,534	0.66
European Investment Bank 6.09044% 21/5/2028	USD239,000	193,372	0.97
Heimstaden Bostad 2.625% Perpetual	EUR100,000	39,367	0.20
Inter-American Development Bank 5.3618% 20/3/2028	USD140,000	109,389	0.55
Inter-American Development Bank 5.3718% 12/4/2027	USD124,000	97,533	0.49
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD62,000	46,230	0.23
International Bank for Reconstruction & Development 5.3806% 22/11/2028	USD133,000	103,908	0.52
International Bank for Reconstruction & Development 5.4811% 17/6/2024	USD108,000	85,163	0.43
International Bank for Reconstruction & Development 5.521% 19/8/2027	USD110,000	86,617	0.43
International Finance 6.3% 25/11/2024	INR7,090,000	67,230	0.34
International Finance Facility for Immunisation 1% 21/4/2026	USD62,000	43,879	0.22
JPMorgan Chase & Co 2.083% 22/4/2026	USD94,000	69,232	0.35
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD200,000	132,188	0.66
Lowe's 3% 15/10/2050	USD108,000	55,548	0.28
Motability Operations 0.375% 3/1/2026	EUR100,000	78,605	0.39
NVIDIA 3.5% 1/4/2050	USD100,000	63,868	0.32
Orsted 3.25% 13/9/2031	EUR100,000	82,684	0.41
PepsiCo 3.6% 1/3/2024	USD69,000	53,584	0.27
Sable International Finance 5.75% 7/9/2027	USD200,000	147,079	0.74
Sprint 7.875% 15/9/2023	USD46,000	36,269	0.18
Sprint Capital 8.75% 15/3/2032	USD50,000	47,537	0.24
Tritax EuroBox 0.95% 2/6/2026	EUR100,000	72,404	0.36
Universal Music 3% 30/6/2027	EUR100,000	82,880	0.41
Verizon Communications 5.88288% 20/3/2026	USD90,000	70,876	0.35
Warnermedia 3.788% 15/3/2025	USD72,000	54,590	0.27
Windstream Escrow Finance 7.75% 15/8/2028	USD54,000	35,231	0.18
Ziggo 2.875% 15/1/2030	EUR100,000	69,023	0.35
<b>Equities 31.44%</b>			
<b>United Kingdom 2.16%</b>			
AstraZeneca	723	81,526	0.41
BT	27,581	33,745	0.17
Croda International	755	42,461	0.21
Genus	902	19,537	0.10
Informa	7,037	51,089	0.25
RELX	3,418	89,586	0.45
Sage	4,213	38,962	0.19
Smiths	2,270	37,319	0.19
Taylor Wimpey	36,412	37,413	0.19
<b>United States of America 13.39%</b>			
AbbVie	680	72,030	0.36
Albemarle	229	40,148	0.20
Alphabet	869	81,818	0.41
Amazon.com	829	84,951	0.43
Apple	1,062	161,871	0.81
Broadcom	75	51,132	0.26
Cisco Systems	3,046	123,891	0.62
CME	490	71,406	0.36
CMS Energy	2,508	115,896	0.58
Cooper Companies	231	69,657	0.35
Costco Wholesale	216	91,470	0.46
Danaher	373	70,443	0.35
Darling Ingredients	808	40,529	0.20

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Ecolab	232	34,060	0.17
Eversource Energy	620	34,566	0.17
Exelon	3,116	99,802	0.50
Gilead Sciences	1,245	75,433	0.38
Ingersoll Rand	1,495	76,846	0.38
Interpublic of Companies	2,731	82,853	0.42
Intuit	109	39,268	0.20
Johnson Controls International	1,182	63,351	0.32
JP Morgan Chase	1,367	156,318	0.78
Linde	221	66,359	0.33
Mastercard	263	81,290	0.41
Merck	533	48,351	0.24
MetLife	883	39,255	0.20
Microsoft	754	201,816	1.01
NextEra Energy	782	45,622	0.23
NVIDIA	159	52,872	0.26
PepsiCo	609	88,705	0.44
Procter & Gamble	632	75,397	0.38
Progressive	742	77,249	0.39
Roper Technologies	168	63,534	0.32
Sysco	1,047	61,081	0.31
Texas Instruments	227	32,135	0.16
<b>Australia 0.20%</b>			
Insurance Australia	13,633	40,687	0.20
<b>Brazil 0.33%</b>			
B3 - Brasil Bolsa Balcao	27,440	65,367	0.33
<b>China 0.45%</b>			
Ping An Insurance of China	18,000	89,972	0.45
<b>Denmark 0.44%</b>			
Chr Hansen	1,141	62,515	0.31
Orsted	335	24,965	0.13
<b>France 2.21%</b>			
L'Oreal	239	87,597	0.44
Publicis Groupe	1,115	70,327	0.35
Sanofi	1,920	161,799	0.81
SCOR	1,699	39,191	0.20
Veolia Environnement	3,275	81,362	0.41
<b>Germany 2.04%</b>			
Bayer	1,434	62,366	0.31
DHL	1,797	68,970	0.35
Infineon Technologies	1,379	44,768	0.22
Mercedes-Benz	997	62,936	0.32
Muenchener Rueckve	333	98,188	0.49
SAP	643	68,885	0.35
<b>Hong Kong 0.57%</b>			
AIA	11,400	90,508	0.45
Link REIT	5,500	24,014	0.12
<b>India 0.97%</b>			
HDFC Bank ADR	1,101	60,317	0.30
Infosys ADR	10,483	132,424	0.67
<b>Indonesia 0.63%</b>			
Bank Rakyat Indonesia Persero IDR	445,100	126,683	0.63
<b>Ireland 1.74%</b>			
Accenture	310	75,182	0.38

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Ireland (continued)</b>			
ICON	361	71,044	0.36
Medtronic	1,884	130,510	0.65
Trane Technologies	465	69,910	0.35
<b>Israel 0.22%</b>			
SolarEdge Technologies	203	42,911	0.22
<b>Italy 0.42%</b>			
Enel	15,891	84,098	0.42
<b>Japan 0.32%</b>			
Sony	900	63,378	0.32
<b>Netherlands 0.71%</b>			
ASML	110	62,575	0.31
Wolters Kluwer	793	79,144	0.40
<b>New Zealand 0.24%</b>			
Spark New Zealand	19,980	48,815	0.24
<b>Peru 0.16%</b>			
Credicorp	273	31,679	0.16
<b>South Korea 0.28%</b>			
Samsung SDI	139	55,511	0.28
<b>Spain 0.44%</b>			
Inditex	2,871	87,364	0.44
<b>Sweden 0.25%</b>			
Svenska Handelsbanken	7,677	50,527	0.25
<b>Switzerland 2.30%</b>			
Garmin	574	47,086	0.23
Lonza	86	40,316	0.20
Nestle	796	75,289	0.38
Roche	681	163,754	0.82
Zurich Insurance	357	133,333	0.67
<b>Taiwan 0.97%</b>			
Chroma ATE	8,000	50,511	0.25
MediaTek	4,000	69,503	0.35
Taiwan Semiconductor Manufacturing	5,000	72,609	0.37
<b>Derivatives 0.49%</b>			
<b>AUD Forward Foreign Currency Contracts -0.01%</b>			
Forward Foreign Currency Contracts to sell GBP(93,834) for AUD174,986 18/8/2023		(2,113)	(0.01)
<b>EUR Forward Foreign Currency Contracts -0.01%</b>			
Forward Foreign Currency Contracts to sell GBP(76,673) for EUR87,964 18/8/2023		(1,029)	(0.01)
<b>GBP Forward Foreign Currency Contracts 0.52%</b>			
Forward Foreign Currency Contracts to sell NZD(96,853) for GBP48,492 18/8/2023		1,840	0.01
Forward Foreign Currency Contracts to sell AUD(151,089) for GBP80,900 18/8/2023		1,705	0.01
Forward Foreign Currency Contracts to sell AUD(410,100) for GBP219,279 18/8/2023		4,321	0.02
Forward Foreign Currency Contracts to sell CAD(859,111) for GBP504,802 18/8/2023		(6,116)	(0.03)
Forward Foreign Currency Contracts to sell NZD(1,474,016) for GBP732,920 18/8/2023		22,923	0.11
Forward Foreign Currency Contracts to sell EUR(1,341,091) for GBP1,176,342 18/8/2023		23,079	0.12
Forward Foreign Currency Contracts to sell USD(10,241,892) for GBP8,110,027 18/8/2023		56,064	0.28
<b>USD Forward Foreign Currency Contracts -0.10%</b>			
Forward Foreign Currency Contracts to sell GBP(100,400) for USD127,485 18/8/2023		(149)	0.00
Forward Foreign Currency Contracts to sell MYR(345,503) for USD78,292 18/8/2023		3,166	0.02
Forward Foreign Currency Contracts to sell INR(7,188,520) for USD87,519 18/8/2023		40	0.00
Forward Foreign Currency Contracts to sell BRL(682,096) for USD134,373 18/8/2023		(4,588)	(0.02)
Forward Foreign Currency Contracts to sell PEN(515,972) for USD138,041 18/8/2023		(2,935)	(0.02)



## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell BRL(679,073) for USD138,452 18/8/2023		(891)	0.00
Forward Foreign Currency Contracts to sell IDR(3,617,248,499) for USD245,925 18/8/2023		4,363	0.02
Forward Foreign Currency Contracts to sell COP(1,531,190,143) for USD337,228 18/8/2023		(19,181)	(0.10)
<b>Futures 0.03%</b>			
Australia 3 Year Bond Future Expires September 2023	(6)	1,872	0.01
Euro Stoxx 50 Future Expires September 2023	(4)	202	0.00
Euro-BTP Future Expires September 2023	(2)	(480)	0.00
Euro-Schatz Future Expires September 2023	(5)	3,384	0.02
FTSE 100 Index Future Expires September 2023	(2)	2,413	0.01
S&P 500 E-Mini Future Expires September 2023	(4)	(1,928)	(0.01)
<b>Options 0.06%</b>			
US 10 Year Put Option 25/08/2023 113.5	7	10,668	0.05
US Bond Put Option 25/08/2023 123	2	1,278	0.01
<b>Portfolio of investments*</b>		<b>18,684,003</b>	<b>93.67</b>
<b>Net current assets</b>		<b>1,261,994</b>	<b>6.33</b>
<b>Total Net Assets</b>		<b>19,945,997</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

The Sub-fund launched on 7 February 2023, hence there are no comparatives.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Statement of Total Return

for the period ended 30 June 2023

	Notes	£	7/02/2023 to 30/06/2023*
			£
Income			
Net capital losses	3		(170,676)
Revenue	4	373,628	
Expenses	5	(30,160)	
Interest payable and similar charges	7	(2,342)	
Net revenue before taxation		341,126	
Taxation	6	(64,213)	
Net revenue after taxation			276,913
<b>Total return before distributions</b>			<b>106,237</b>
Distributions	8		(276,664)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(170,427)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2023

	£	7/02/2023 to 30/06/2023*
		£
<b>Opening net assets attributable to Shareholders</b>		—
Amounts receivable on issue of shares	20,203,725	
Amounts payable on cancellation of shares	(87,567)	
		20,116,158
Change in net assets attributable to Shareholders from investment activities		(170,427)
Retained distributions on accumulation shares		266
<b>Closing net assets attributable to Shareholders</b>		<b>19,945,997</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023*
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets**			18,723,413
Current assets			
Debtors	10	129,107	
Cash and cash equivalents	11	1,389,905	
Total other assets			1,519,012
Total assets			20,242,425
<b>LIABILITIES</b>			
Investment liabilities			(39,410)
Creditors			
Distribution payable		(188,537)	
Other creditors	12	(68,481)	
Total other liabilities			(257,018)
Total liabilities			(296,428)
<b>Net assets attributable to Shareholders</b>			<b>19,945,997</b>

\*The Sub-fund launched on 7 February 2023, hence there are no comparatives.

\*\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Distribution Statements

for the period ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	0.9133	—	0.9133
Group 2	0.9133	0.0000	0.9133
B Shares (Income)			
Group 1	0.9127	—	0.9127
Group 2	0.2627	0.6500	0.9127
F Shares (Accumulation)			
Group 1	0.9672	—	0.9672
Group 2	0.9672	0.0000	0.9672
F Shares (Income)			
Group 1	0.9632	—	0.9632
Group 2	0.3070	0.6562	0.9632
Institutional Shares W (Accumulation)			
Group 1	0.9457	—	0.9457
Group 2	0.1457	0.8000	0.9457
Institutional Shares W (Income)			
Group 1	0.9381	—	0.9381
Group 2	0.2885	0.6496	0.9381

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid
USD Institutional Shares W (Accumulation)			
Group 1	1.0000	—	1.0000
Group 2	1.0000	0.0000	1.0000
USD Institutional Shares W (Income)			
Group 1	0.9950	—	0.9950
Group 2	0.3249	0.6701	0.9950

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 7 February 2023

Group 2: Shares purchased 7 February 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	0.4285	—	0.4285
Group 2	0.0347	0.3938	0.4285
B Shares (Income)			
Group 1	0.4284	—	0.4284
Group 2	0.4284	0.0000	0.4284
F Shares (Accumulation)			
Group 1	0.4550	—	0.4550
Group 2	0.4550	0.0000	0.4550
F Shares (Income)			
Group 1	0.4548	—	0.4548
Group 2	0.4548	0.0000	0.4548
Institutional Shares W (Accumulation)			
Group 1	0.4424	—	0.4424
Group 2	0.4424	0.0000	0.4424
Institutional Shares W (Income)			
Group 1	0.4420	—	0.4420
Group 2	0.4420	0.0000	0.4420

#### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 7 February 2023

Group 2: Shares purchased 7 February 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid
USD Institutional Shares W (Accumulation)			
Group 1	0.4578	—	0.4578
Group 2	0.4578	0.0000	0.4578
USD Institutional Shares W (Income)			
Group 1	0.4559	—	0.4559
Group 2	0.4559	0.0000	0.4559
		Franked (%)	Unfranked (%)
Final distributions for 30 June 2023		34.93	65.07
Interim distributions for 31 March 2023		34.67	65.33

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Notes to the Financial Statements

for the period ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	07/02/2023 to 30/06/2023
	£
<b>The net capital losses on investments during the period comprise:</b>	
Losses on non-derivative securities	(723,576)
Gains on derivative contracts	506,219
Currency exchange gains	57,775
Activity charges	(11,094)
<b>Net capital losses</b>	<b>(170,676)</b>

#### 4 Revenue

	07/02/2023 to 30/06/2023
	£
Bank interest	16,613
Interest on debt securities	252,694
Overseas dividends	96,938
Property income distributions	656
UK dividends	6,727
<b>Total revenue</b>	<b>373,628</b>

#### 5 Expenses

	07/02/2023 to 30/06/2023
	£
<b>Payable to the ACD or Associate of the ACD</b>	
ACD's periodic charge	35,042
Registrations and expense charge	2,336
Expense cap*	(21,548)
Safe custody fees	916
	<b>16,746</b>
<b>Other expenses</b>	
Audit fee	10,200
Depository's fee	2,318
Financial Conduct Authority fee	134
Professional fees	762
	<b>13,414</b>
<b>Total expenses</b>	<b>30,160</b>

\*There is currently a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	07/02/2023 to 30/06/2023
	£
<b>a) Analysis of the tax charge</b>	
Corporation tax	47,233
Double taxation relief	(2,000)
Overseas tax withheld	18,849
<b>Total current tax charge</b>	<b>64,082</b>
Deferred tax movement	131
<b>Total tax charge (see Note 6b)</b>	<b>64,213</b>
<b>b) Factors affecting the tax charge</b>	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	341,126
Corporation tax @ 20%	68,225
Effects of:	
Double taxation relief	(2,000)
Indexation allowance	(249)
Overseas tax withheld	18,849
Revenue not subject to corporation tax	(20,612)
<b>Total tax charge (see Note 6a)</b>	<b>64,213</b>
<b>c) Deferred tax (see Note 6a)</b>	
Opening deferred tax balance	—
Deferred tax movement for the period	131
<b>Closing deferred tax balance</b>	<b>131</b>

#### 7 Interest payable and similar charges

	07/02/2023 to 30/06/2023
	£
Interest	138
Interest on bond futures	2,139
Interest on equity futures	65
<b>Total interest</b>	<b>2,342</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	07/02/2023 to 30/06/2023
	£
Interim Dividend Distribution 31 March	88,519
Final Dividend Distribution 30 June	188,718
	<b>277,237</b>
Amounts added on issue of shares	(1,154)
Amounts deducted on cancellation of shares	581
<b>Net distributions for the period</b>	<b>276,664</b>

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Notes to the Financial Statements

(continued)

#### 9 Net movement between revenue after taxation and distributions

	07/02/2023 to 30/06/2023 £
Net revenue after taxation	276,913
Capitalised amounts	(249)
<b>Net distributions for the period</b>	<b>276,664</b>

#### 10 Debtors

	30/06/2023 £
Accrued revenue	119,213
Accrued expenses refundable by the ACD	4,065
Overseas withholding tax reclaimable	1,927
Sales awaiting settlement	3,902
<b>Total debtors</b>	<b>129,107</b>

#### 11 Cash and cash equivalents

	30/06/2023 £
Cash held at bank	334,166
Cash held in Liquidity Funds	1,006,124
Cash held on margin account	49,615
<b>Total</b>	<b>1,389,905</b>

#### 12 Other creditors

	30/06/2023 £
Accrued expenses	23,117
Corporation tax	45,233
Deferred tax liability	131
<b>Total other creditors</b>	<b>68,481</b>

#### 13 Related parties

As at 30 June 2023, there was one investor holding more than 75% of the voting shares in issue. BNY Mellon Investment Management Seed held 99.99% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor.

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £8,716.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Risk (continued)

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	6,291,750	(2,408)
Level 2: Observable market data	12,431,663	(37,002)
Level 3: Unobservable data	—	—
	<b>18,723,413</b>	<b>(39,410)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	4,857	4,857
Citigroup Global Markets Limited	814	814
State Street Global Advisors Limited	94,234	94,234
UBS	(19,406)	(19,406)
<b>Total</b>	<b>80,499</b>	<b>80,499</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash.

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash.

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023
Investment grade securities	10,505,082	52.66
Below investment grade securities	1,300,889	6.54
Unrated securities	508,191	2.54
Other assets	6,369,841	31.93
<b>Portfolio of investments</b>	<b>18,684,003</b>	<b>93.67</b>
<b>Net current assets</b>	<b>1,261,994</b>	<b>6.33</b>
<b>Total net assets</b>	<b>19,945,997</b>	<b>100.00</b>



## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the period ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	7,024	1	0.01	5	0.07
Debt instruments (direct)	16,677	—	—	—	—
<b>Total purchases</b>	<b>23,701</b>	<b>1</b>		<b>5</b>	
<b>Total purchases including transaction costs</b>	<b>23,707</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	641	0	0.00	0	0.00
Debt instruments (direct)	3,729	—	—	—	—
<b>Total sales</b>	<b>4,370</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>4,370</b>				
<b>Derivative transaction costs</b>		<b>1</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>2</b>		<b>5</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.02%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the period the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.17%.

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

## Annual Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.08%
B Shares (Income)	0.55%	0.08%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.45%	0.03%
Institutional Shares W (Income)	0.45%	0.03%
USD Institutional Shares W (Accumulation)	0.45%	0.03%
USD Institutional Shares W (Income)	0.45%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the period ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	—	5,010	—	—	5,010
B Shares (Income)	—	5,044	(22)	—	5,022
F Shares (Accumulation)	—	5,000	—	—	5,000
F Shares (Income)	—	5,046	(23)	—	5,023
Institutional Shares W (Accumulation)	—	5,005	—	—	5,005
Institutional Shares W (Income)	—	14,099,193	(62,094)	—	14,037,099
USD Institutional Shares W (Accumulation)	—	5,000	—	—	5,000
USD Institutional Shares W (Income)	—	7,284,972	(32,086)	—	7,252,886

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon FutureLegacy 4 Fund**

**Annual Report**

**for the period ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Fund Report

for the period ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£19.93m 10% SONIA GBP, 45% BAML Global Broad Index GBP Hedged and 45% MSCI ACWI GBP
Comparative Index:	NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

#### Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 4 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions an exposure to equities through physical and derivative exposure of between 25%-65% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

- Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

- Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Fund Report

(continued)

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

### Statutory Performance Data

From	07/02/2023
To	30/06/2023
B Shares (Accumulation)^	n/a
B Shares (Income)^	n/a
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
USD Institutional Shares W (Accumulation)^	n/a
USD Institutional Shares W (Income)^	n/a
10% SONIA GBP, 45% BAML Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 167 to 170.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Fund Report

(continued)

#### Portfolio Summary

From the Sub-fund's launch on 7 February 2023 to 30 June 2023, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 0.28%, net of fees, compared with 0.03% for the benchmark a composite index, comprising 10% SONIA GBP, 45% BAML Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR. The Sub-fund generated a positive return and outperformed its benchmark.

The Sub-fund is an actively managed, multi-asset fund designed to identify and invest in fundamentally strong, sustainable securities. Managed to a predefined level of risk, the Sub-fund will aim to maintain a risk profile classification of 4 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency. BNY Mellon FutureLegacy 4 Fund aims to be invested 45% in equities, with the remainder in cash and bonds, both high yield and investment grade. The Sub-fund's holdings include companies and sovereign issuers that meet the manager's sustainability criteria, of which environmental, social and corporate governance considerations are an integral part.

The Sub-fund invests in international markets, which means it is exposed to changes in currency rates. However, the manager believes this high level of diversification is an asset, helping investors to achieve capital growth and align with their sustainability goals over the long term.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

#### Purchases

United States Treasury FRN 5.35561% 31/10/2023  
United States Treasury FRN 5.34961% 31/7/2023  
United States Treasury Bond 0.875% 30/9/2026  
United States Treasury FRN 5.52061% 31/1/2025  
United States Treasury FRN 4.59817% 31/1/2024  
United States Treasury Bond 3% 15/11/2045  
Roche  
Microsoft  
Sanofi  
RELX

#### Sales

United States Treasury Bond 0.875% 30/9/2026  
United States Treasury FRN 4.59817% 31/1/2024  
United States Treasury Bond 0.25% 30/9/2023  
United States Treasury Bond 1.125% 15/1/2025  
Taiwan Semiconductor Manufacturing ADR  
Mongolia Government International Bond 3.5% 7/7/2027  
United States Treasury FRN 4.65017% 31/7/2024  
Australia Government Bond 1.75% 21/6/2051  
RELX  
Lorca Telecom Bondco 4% 18/9/2027

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Statistics

for the period ended 30 June 2023

#### Comparative tables

	30/06/2023***
	(pence)
<b>B Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.61
Operating charges	(0.26)
Return after operating charges	0.35
Distributions	(1.33)
Retained distributions on accumulation shares	1.33
<b>Closing net asset value per share</b>	<b>100.35</b>
* after direct transaction costs of:	(0.02)
<b>Performance</b>	
Return after charges	0.35%
<b>Other information</b>	
Closing net asset value (£)	5,028
Closing number of shares	5,010
Operating charges**	0.66%
Direct transaction costs*	0.05%
<b>Prices</b>	
Highest share price	100.48
Lowest share price	96.60
<hr/>	
	30/06/2023***
	(pence)
<b>B Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.61
Operating charges	(0.26)
Return after operating charges	0.35
Distributions	(1.33)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>99.02</b>
* after direct transaction costs of:	(0.02)
<b>Performance</b>	
Return after charges	0.35%
<b>Other information</b>	
Closing net asset value (£)	4,972
Closing number of shares	5,022
Operating charges**	0.67%
Direct transaction costs*	0.05%
<b>Prices</b>	
Highest share price	100.15
Lowest share price	96.60

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>F Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.59
Operating charges	(0.16)
Return after operating charges	0.43
Distributions	(1.41)
Retained distributions on accumulation shares	1.41
<b>Closing net asset value per share</b>	<b>100.43</b>
* after direct transaction costs of:	(0.02)
<b>Performance</b>	
Return after charges	0.43%
<b>Other information</b>	
Closing net asset value (£)	5,021
Closing number of shares	5,000
Operating charges**	0.40%
Direct transaction costs*	0.05%
<b>Prices</b>	
Highest share price	100.55
Lowest share price	96.62
<hr/>	
	30/06/2023***
	(pence)
<b>F Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.58
Operating charges	(0.16)
Return after operating charges	0.42
Distributions	(1.40)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>99.02</b>
* after direct transaction costs of:	(0.02)
<b>Performance</b>	
Return after charges	0.42%
<b>Other information</b>	
Closing net asset value (£)	4,974
Closing number of shares	5,023
Operating charges**	0.40%
Direct transaction costs*	0.05%
<b>Prices</b>	
Highest share price	100.15
Lowest share price	96.62

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.



## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>Institutional Shares W (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.60
Operating charges	(0.21)
Return after operating charges	0.39
Distributions	(1.37)
Retained distributions on accumulation shares	1.37
<b>Closing net asset value per share</b>	<b>100.39</b>
* after direct transaction costs of:	(0.02)
<b>Performance</b>	
Return after charges	0.39%
<b>Other information</b>	
Closing net asset value (£)	5,024
Closing number of shares	5,005
Operating charges**	0.55%
Direct transaction costs*	0.05%
<b>Prices</b>	
Highest share price	100.51
Lowest share price	96.59
<hr/>	
	<b>30/06/2023***</b>
	<b>(pence)</b>
<b>Institutional Shares W (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.60
Operating charges	(0.21)
Return after operating charges	0.39
Distributions	(1.37)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>99.02</b>
* after direct transaction costs of:	(0.02)
<b>Performance</b>	
Return after charges	0.39%
<b>Other information</b>	
Closing net asset value (£)	10,915,735
Closing number of shares	11,023,716
Operating charges**	0.54%
Direct transaction costs*	0.05%
<b>Prices</b>	
Highest share price	100.15
Lowest share price	96.61

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>***, ^^</sup> (cents)
<b>USD Institutional Shares W (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	6.70
Operating charges	(0.22)
Return after operating charges	6.48
Distributions	(1.44)
Retained distributions on accumulation shares	1.44
<b>Closing net asset value per share</b>	<b>106.48</b>
* after direct transaction costs of:	(0.02)
<b>Performance</b>	
Return after charges	6.48%
<b>Other information</b>	
Closing net asset value (£)	4,188
Closing number of shares	5,000
Operating charges**	0.54%
Direct transaction costs*	0.05%
<b>Prices</b>	
Highest share price	107.15
Lowest share price	97.78

	30/06/2023 <sup>***, ^^</sup> (cents)
<b>USD Institutional Shares W (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	6.69
Operating charges	(0.22)
Return after operating charges	6.47
Distributions	(1.44)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>105.03</b>
* after direct transaction costs of:	(0.02)
<b>Performance</b>	
Return after charges	6.47%
<b>Other information</b>	
Closing net asset value (£)	8,989,440
Closing number of shares	10,881,783
Operating charges**	0.54%
Direct transaction costs*	0.05%
<b>Prices</b>	
Highest share price	106.68
Lowest share price	97.77

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

**^^USD/Sterling exchange rates:**

USD/Sterling exchange rate at close of business 30 June 2023 - 1.27135

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 47.52%</b>			
<b>United Kingdom Government Bonds 0.84%</b>			
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP120,185	167,380	0.84
<b>Overseas Government Bonds 31.16%</b>			
Australia Government Bond 2.75% 21/5/2041	AUD289,000	121,762	0.61
Australia Government Bond 3% 21/11/2033	AUD80,000	38,168	0.19
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL735,000	93,797	0.47
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2026	BRL503,000	61,176	0.31
Brazilian Government International Bond 5% 27/1/2045	USD200,000	122,297	0.61
Canada Housing Trust No 1 2.35% 15/9/2023	CAD260,000	153,758	0.77
Canada Housing Trust No 1 5.095% 15/3/2027	CAD320,000	190,467	0.95
Canadian Government Real Return Bond 4% 1/12/2031	CAD62,000	75,306	0.38
Colombia Government International Bond 6% 28/4/2028	COP987,200,000	159,378	0.80
Colombia Government International Bond 7% 30/6/2032	COP584,000,000	90,167	0.45
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR110,000	113,889	0.57
Dominican Republic International Bond 7.45% 30/4/2044	USD100,000	76,884	0.39
European Union 0.45% 4/7/2041	EUR108,000	57,734	0.29
Housing New Zealand 3.36% 12/6/2025	NZD80,000	37,005	0.19
Indonesia Treasury Bond 6.375% 15/4/2032	IDR802,000,000	42,227	0.21
Indonesia Treasury Bond 6.5% 15/6/2025	IDR2,303,000,000	122,371	0.61
Malaysia Government Bond 3.828% 5/7/2034	MYR275,000	45,663	0.23
Mexican Bonos 7.75% 29/5/2031	MXN2,130,000	92,352	0.46
Mexican Bonos 8% 7/11/2047	MXN2,420,000	101,376	0.51
Mexico Cetes 0.00000% 3/10/2024	MXN21,128,900	85,096	0.43
New Zealand Government Bond 0.25% 15/5/2028	NZD190,000	74,307	0.37
New Zealand Government Bond 0.5% 15/5/2024	NZD366,000	169,095	0.85
New Zealand Government Bond 1.75% 15/5/2041	NZD223,000	67,872	0.34
New Zealand Government Bond 2.75% 15/5/2051	NZD264,000	87,883	0.44
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD48,000	27,709	0.14
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD57,000	36,346	0.18
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD58,000	27,190	0.14
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD84,000	35,094	0.18
Peruvian Government International Bond 6.15% 12/8/2032	PEN533,000	110,607	0.55
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	80,506	0.40
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR41,000	35,172	0.18
Spain Government Bond 1.9% 31/10/2052	EUR76,000	43,149	0.22
Svensk Exportkredit 6.06802% 3/8/2026	USD200,000	159,173	0.80
United States Treasury Bond 2% 15/2/2050	USD280,200	150,790	0.76
United States Treasury Bond 3% 15/11/2045	USD372,300	246,167	1.23
United States Treasury FRN 5.34961% 31/7/2023	USD1,454,400	1,144,025	5.74
United States Treasury FRN 5.35561% 31/10/2023	USD1,456,400	1,145,897	5.75
United States Treasury FRN 5.52061% 31/1/2025	USD429,600	338,448	1.70
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD120,000	93,840	0.47
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD169,900	198,294	0.99
Uruguay Government International Bond 8.25% 21/5/2031	UYU3,104,000	59,177	0.30
<b>Sterling Denominated Corporate Bonds 6.48%</b>			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	90,673	0.46
AT&T 2.9% 4/12/2026	GBP100,000	88,961	0.45
Clarion Funding 2.625% 18/1/2029	GBP100,000	83,955	0.42
Coventry Building Society 6.875% Perpetual	GBP200,000	184,258	0.92
Dexia Credit Local 0.5% 22/7/2023	GBP100,000	99,757	0.50
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP66,815	54,646	0.27
International Bank for Reconstruction & Development 0.5% 24/7/2023	GBP67,000	66,815	0.34
Iron Mountain UK 3.875% 15/11/2025	GBP100,000	93,267	0.47
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP87,000	81,659	0.41
Mobico 2.5% 11/11/2023	GBP100,000	98,590	0.49
Mobico 4.25% Perpetual	GBP100,000	86,875	0.44
Nationwide Building Society 5.875% Perpetual	GBP200,000	186,250	0.93
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	75,625	0.38

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds 9.04%</b>			
AIB 4.625% 23/7/2029	EUR100,000	84,212	0.42
American Express 3.375% 3/5/2024	USD99,000	76,347	0.38
Asian Development Bank 4% 12/1/2033	USD70,000	54,977	0.28
Asian Development Bank 6.09088% 27/8/2026	USD108,000	86,417	0.43
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR100,000	67,604	0.34
European Bank for Reconstruction & Development 5.21691% 14/4/2026	USD133,000	104,754	0.53
European Investment Bank 6.09044% 21/5/2028	USD200,000	161,818	0.81
Heimstaden Bostad 2.625% Perpetual	EUR100,000	39,368	0.20
Inter-American Development Bank 5.3618% 20/3/2028	USD111,000	86,730	0.44
Inter-American Development Bank 5.3718% 12/4/2027	USD99,000	77,869	0.39
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD51,000	38,028	0.19
International Bank for Reconstruction & Development 5.3806% 22/11/2028	USD97,000	75,783	0.38
International Bank for Reconstruction & Development 5.4811% 17/6/2024	USD95,000	74,912	0.38
International Bank for Reconstruction & Development 5.521% 19/8/2027	USD120,000	94,492	0.47
International Finance 6.3% 25/11/2024	INR6,890,000	65,333	0.33
International Finance Facility for Immunisation 1% 21/4/2026	USD48,000	33,971	0.17
JPMorgan Chase & Co 2.083% 22/4/2026	USD74,000	54,502	0.27
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD200,000	132,188	0.66
Lowe's 3% 15/10/2050	USD83,000	42,689	0.21
Motability Operations 0.375% 3/1/2026	EUR100,000	78,605	0.39
NVIDIA 3.5% 1/4/2050	USD100,000	63,868	0.32
Sprint 7.875% 15/9/2023	USD47,000	37,057	0.19
Sprint Capital 8.75% 15/3/2032	USD38,000	36,128	0.18
Verizon Communications 5.88288% 20/3/2026	USD71,000	55,913	0.28
Warnermedia 3.788% 15/3/2025	USD57,000	43,217	0.22
Windstream Escrow Finance 7.75% 15/8/2028	USD55,000	35,884	0.18
<b>Equities 46.98%</b>			
<b>United Kingdom 3.26%</b>			
AstraZeneca	860	96,974	0.49
BT	40,567	49,634	0.25
Croda International	1,147	64,507	0.32
Genus	1,388	30,064	0.15
Informa	10,848	78,756	0.39
RELX	6,005	157,391	0.79
Sage	6,533	60,417	0.30
Smiths	3,340	54,910	0.28
Taylor Wimpey	55,409	56,933	0.29
<b>United States of America 19.80%</b>			
AbbVie	1,200	127,112	0.64
Albemarle	339	59,433	0.30
Alphabet	1,303	122,680	0.61
Amazon.com	1,243	127,375	0.64
Apple	1,600	243,873	1.22
Broadcom	116	79,084	0.40
Cisco Systems	3,920	159,439	0.80
CME	727	105,943	0.53
CMS Energy	3,828	176,895	0.89
Cooper Companies	346	104,335	0.52
Costco Wholesale	271	114,761	0.58
Danaher	558	105,381	0.53
Darling Ingredients	1,249	62,649	0.31
Ecolab	355	52,118	0.26
Eversource Energy	945	52,685	0.26
Exelon	4,703	150,632	0.76
Gilead Sciences	2,003	121,360	0.61
Ingersoll Rand	2,242	115,243	0.58
Interpublic of Companies	3,247	98,507	0.49

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Intuit	163	58,722	0.29
Johnson Controls International	1,793	96,099	0.48
JP Morgan Chase	2,046	233,962	1.17
Linde	332	99,688	0.50
Mastercard	401	123,945	0.62
Merck	968	87,812	0.44
MetLife	1,342	59,661	0.30
Microsoft	1,047	280,240	1.41
NextEra Energy	1,173	68,432	0.34
NVIDIA	247	82,135	0.41
PepsiCo	927	135,023	0.68
Procter & Gamble	934	111,425	0.56
Progressive	914	95,156	0.48
Roper Technologies	251	94,923	0.48
Sysco	1,565	91,301	0.46
Texas Instruments	346	48,982	0.25
<b>Australia 0.30%</b>			
Insurance Australia	20,092	59,964	0.30
<b>Brazil 0.50%</b>			
B3 - Brasil Bolsa Balcao	41,632	99,175	0.50
<b>China 0.68%</b>			
Ping An Insurance of China	27,000	134,959	0.68
<b>Denmark 0.66%</b>			
Chr Hansen	1,697	92,978	0.47
Orsted	515	38,378	0.19
<b>France 3.45%</b>			
L'Oreal	358	131,212	0.66
Publicis Groupe	1,685	106,279	0.53
Sanofi	3,160	266,294	1.34
SCOR	2,635	60,782	0.30
Veolia Environnement	4,982	123,770	0.62
<b>Germany 2.92%</b>			
Bayer	2,009	87,373	0.44
DHL	2,748	105,470	0.53
Infineon Technologies	2,068	67,135	0.33
Mercedes-Benz	1,497	94,499	0.47
Muenchener Rueckve	424	125,021	0.63
SAP	963	103,167	0.52
<b>Hong Kong 0.88%</b>			
AIA	17,600	139,732	0.70
Link REIT	8,100	35,366	0.18
<b>India 1.47%</b>			
HDFC Bank ADR	1,688	92,476	0.47
Infosys ADR	15,842	200,120	1.00
<b>Indonesia 0.96%</b>			
Bank Rakyat Indonesia Persero IDR	674,700	192,031	0.96
<b>Ireland 2.75%</b>			
Accenture	469	113,743	0.57
ICON	542	106,665	0.54
Medtronic	3,195	221,326	1.11
Trane Technologies	703	105,692	0.53
<b>Israel 0.32%</b>			
SolarEdge Technologies	301	63,626	0.32

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Italy 0.63%</b>			
Enel	23,836	126,145	0.63
<b>Japan 0.46%</b>			
Sony	1,300	91,546	0.46
<b>Netherlands 0.95%</b>			
ASML	167	95,001	0.48
Wolters Kluwer	941	93,914	0.47
<b>New Zealand 0.37%</b>			
Spark New Zealand	29,970	73,223	0.37
<b>Peru 0.37%</b>			
Credicorp	640	74,267	0.37
<b>South Korea 0.41%</b>			
Samsung SDI	206	82,267	0.41
<b>Spain 0.66%</b>			
Inditex	4,346	132,248	0.66
<b>Sweden 0.38%</b>			
Svenska Handelsbanken	11,398	75,017	0.38
<b>Switzerland 3.48%</b>			
Garmin	885	72,597	0.36
Lonza	127	59,536	0.30
Nestle	1,204	113,879	0.57
Roche	1,032	248,156	1.25
Zurich Insurance	536	200,187	1.00
<b>Taiwan 1.32%</b>			
Chroma ATE	12,000	75,766	0.38
MediaTek	5,000	86,878	0.43
Taiwan Semiconductor Manufacturing	7,000	101,653	0.51
<b>Derivatives 0.34%</b>			
<b>EUR Forward Foreign Currency Contracts -0.01%</b>			
Forward Foreign Currency Contracts to sell GBP(79,810) for EUR91,562 18/8/2023		(1,071)	(0.01)
<b>GBP Forward Foreign Currency Contracts 0.37%</b>			
Forward Foreign Currency Contracts to sell NZD(72,346) for GBP36,222 18/8/2023		1,374	0.01
Forward Foreign Currency Contracts to sell AUD(327,819) for GBP175,283 18/8/2023		3,454	0.02
Forward Foreign Currency Contracts to sell CAD(715,267) for GBP420,282 18/8/2023		(5,092)	(0.03)
Forward Foreign Currency Contracts to sell NZD(1,119,581) for GBP556,515 18/8/2023		17,240	0.09
Forward Foreign Currency Contracts to sell EUR(805,213) for GBP706,295 18/8/2023		13,857	0.07
Forward Foreign Currency Contracts to sell USD(7,736,111) for GBP6,125,630 18/8/2023		42,150	0.21
<b>USD Forward Foreign Currency Contracts -0.09%</b>			
Forward Foreign Currency Contracts to sell GBP(79,264) for USD100,648 18/8/2023		(117)	0.00
Forward Foreign Currency Contracts to sell MYR(273,027) for USD61,869 18/8/2023		2,502	0.01
Forward Foreign Currency Contracts to sell BRL(416,689) for USD84,956 18/8/2023		(547)	0.00
Forward Foreign Currency Contracts to sell INR(6,985,741) for USD85,050 18/8/2023		39	0.00
Forward Foreign Currency Contracts to sell BRL(540,237) for USD106,427 18/8/2023		(3,634)	(0.02)
Forward Foreign Currency Contracts to sell PEN(488,478) for USD130,686 18/8/2023		(2,779)	(0.01)
Forward Foreign Currency Contracts to sell IDR(3,174,030,422) for USD215,792 18/8/2023		3,828	0.02
Forward Foreign Currency Contracts to sell COP(1,384,369,034) for USD305,329 18/8/2023		(16,997)	(0.09)
<b>Futures 0.02%</b>			
Australia 3 Year Bond Future Expires September 2023	(5)	1,558	0.01
Euro Stoxx 50 Future Expires September 2023	(4)	202	0.00
Euro-BTP Future Expires September 2023	(2)	(768)	0.00
Euro-Schatz Future Expires September 2023	(4)	2,826	0.01
FTSE 100 Index Future Expires September 2023	(2)	2,413	0.01
S&P 500 E-Mini Future Expires September 2023	(4)	(1,928)	(0.01)

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Nominal/Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Options 0.05%</b>			
US 10 Year Put Option 25/08/2023 113.5	5	7,620	0.04
US Bond Put Option 25/08/2023 123	2	1,278	0.01
<b>Portfolio of investments*</b>		<b>18,906,509</b>	<b>94.84</b>
<b>Net current assets</b>		<b>1,027,873</b>	<b>5.16</b>
<b>Total Net Assets</b>		<b>19,934,382</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

The Sub-fund launched on 7 February 2023, hence there are no comparatives.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Statement of Total Return

for the period ended 30 June 2023

	Notes	£	7/02/2023 to 30/06/2023*
			£
Income			
Net capital losses	3		(196,082)
Revenue	4	366,717	
Expenses	5	(30,182)	
Interest payable and similar charges	7	(1,571)	
Net revenue before taxation		334,964	
Taxation	6	(60,652)	
Net revenue after taxation			274,312
<b>Total return before distributions</b>			<b>78,230</b>
Distributions	8		(274,115)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(195,885)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2023

	£	7/02/2023 to 30/06/2023*
		£
<b>Opening net assets attributable to Shareholders</b>		—
Amounts receivable on issue of shares	20,217,147	
Amounts payable on cancellation of shares	(87,143)	
		20,130,004
Change in net assets attributable to Shareholders from investment activities		(195,885)
Retained distributions on accumulation shares		263
<b>Closing net assets attributable to Shareholders</b>		<b>19,934,382</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023*
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets**			18,939,442
Current assets			
Debtors	10	109,422	
Cash and cash equivalents	11	1,161,791	
Total other assets			1,271,213
Total assets			20,210,655
<b>LIABILITIES</b>			
Investment liabilities			(32,933)
Creditors			
Distribution payable		(186,293)	
Other creditors	12	(57,047)	
Total other liabilities			(243,340)
Total liabilities			(276,273)
<b>Net assets attributable to Shareholders</b>			<b>19,934,382</b>

\*The Sub-fund launched on 7 February 2023, hence there are no comparatives.

\*\*Gross of investment liabilities.



## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Distribution Statements

for the period ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	0.9008	—	0.9008
Group 2	0.9008	0.0000	0.9008
B Shares (Income)			
Group 1	0.8987	—	0.8987
Group 2	0.2496	0.6491	0.8987
F Shares (Accumulation)			
Group 1	0.9528	—	0.9528
Group 2	0.9528	0.0000	0.9528
F Shares (Income)			
Group 1	0.9479	—	0.9479
Group 2	0.2927	0.6552	0.9479
Institutional Shares W (Accumulation)			
Group 1	0.9405	—	0.9405
Group 2	0.0000	0.9405	0.9405
Institutional Shares W (Income)			
Group 1	0.9263	—	0.9263
Group 2	0.2714	0.6549	0.9263

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid
USD Institutional Shares W (Accumulation)			
Group 1	0.9888	—	0.9888
Group 2	0.9888	0.0000	0.9888
USD Institutional Shares W (Income)			
Group 1	0.9825	—	0.9825
Group 2	0.3070	0.6755	0.9825

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 7 February 2023

Group 2: Shares purchased 7 February 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	0.4275	—	0.4275
Group 2	0.0368	0.3907	0.4275
B Shares (Income)			
Group 1	0.4278	—	0.4278
Group 2	0.4278	0.0000	0.4278
F Shares (Accumulation)			
Group 1	0.4544	—	0.4544
Group 2	0.4544	0.0000	0.4544
F Shares (Income)			
Group 1	0.4542	—	0.4542
Group 2	0.4542	0.0000	0.4542
Institutional Shares W (Accumulation)			
Group 1	0.4322	—	0.4322
Group 2	0.4322	0.0000	0.4322
Institutional Shares W (Income)			
Group 1	0.4402	—	0.4402
Group 2	0.4402	0.0000	0.4402

#### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 7 February 2023

Group 2: Shares purchased 7 February 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid
USD Institutional Shares W (Accumulation)			
Group 1	0.4560	—	0.4560
Group 2	0.4560	0.0000	0.4560
USD Institutional Shares W (Income)			
Group 1	0.4541	—	0.4541
Group 2	0.4541	0.0000	0.4541
		Franked (%)	Unfranked (%)
Final distributions for 30 June 2023		51.64	48.36
Interim distributions for 31 March 2023		51.33	48.67

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Notes to the Financial Statements

for the period ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	07/02/2023 to 30/06/2023
	£
<b>The net capital losses on investments during the period comprise:</b>	
Losses on non-derivative securities	(686,396)
Gains on derivative contracts	468,519
Currency exchange gains	32,745
Activity charges	(10,950)
<b>Net capital losses</b>	<b>(196,082)</b>

#### 4 Revenue

	07/02/2023 to 30/06/2023
	£
Bank interest	14,789
Interest on balances held at futures clearing houses and brokers	230
Interest on debt securities	194,874
Overseas dividends	145,681
Property income distributions	966
UK dividends	10,177
<b>Total revenue</b>	<b>366,717</b>

#### 5 Expenses

	07/02/2023 to 30/06/2023
	£
<b>Payable to the ACD or Associate of the ACD</b>	
ACD's periodic charge	34,936
Registrations and expense charge	2,329
Expense cap*	(21,425)
Safe custody fees	935
	<b>16,775</b>
<b>Other expenses</b>	
Audit fee	10,200
Depositary's fee	2,311
Financial Conduct Authority fee	134
Professional fees	762
	<b>13,407</b>
<b>Total expenses</b>	<b>30,182</b>

\*There is currently a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	07/02/2023 to 30/06/2023
	£
<b>a) Analysis of the tax charge</b>	
Corporation tax	35,579
Double taxation relief	(1,774)
Overseas tax withheld	26,654
<b>Total current tax charge</b>	<b>60,459</b>
Deferred tax movement	193
<b>Total tax charge (see Note 6b)</b>	<b>60,652</b>
<b>b) Factors affecting the tax charge</b>	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	334,964
Corporation tax @ 20%	66,993
Effects of:	
Double taxation relief	(1,774)
Indexation allowance	(197)
Overseas tax withheld	26,654
Revenue not subject to corporation tax	(31,024)
<b>Total tax charge (see Note 6a)</b>	<b>60,652</b>
<b>c) Deferred tax (see Note 6a)</b>	
Opening deferred tax balance	—
Deferred tax movement for the period	193
<b>Closing deferred tax balance</b>	<b>193</b>

#### 7 Interest payable and similar charges

	07/02/2023 to 30/06/2023
	£
Interest	102
Interest on bond futures	1,404
Interest on equity futures	65
<b>Total interest</b>	<b>1,571</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	07/02/2023 to 30/06/2023
	£
Interim Dividend Distribution 31 March	88,226
Final Dividend Distribution 30 June	186,472
	<b>274,698</b>
Amounts added on issue of shares	(1,169)
Amounts deducted on cancellation of shares	586
<b>Net distributions for the period</b>	<b>274,115</b>

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Notes to the Financial Statements

(continued)

#### 9 Net movement between revenue after taxation and distributions

	07/02/2023 to 30/06/2023
	£
Net revenue after taxation	274,312
Capitalised amounts	(197)
<b>Net distributions for the period</b>	<b>274,115</b>

#### 10 Debtors

	30/06/2023
	£
Accrued revenue	98,488
Accrued expenses refundable by the ACD	3,889
Overseas withholding tax reclaimable	2,789
Sales awaiting settlement	4,256
<b>Total debtors</b>	<b>109,422</b>

#### 11 Cash and cash equivalents

	30/06/2023
	£
Cash held at bank	109,707
Cash held in Liquidity Funds	1,002,199
Cash held on margin account	49,885
<b>Total</b>	<b>1,161,791</b>

#### 12 Other creditors

	30/06/2023
	£
Accrued expenses	23,049
Corporation tax	33,805
Deferred tax liability	193
<b>Total other creditors</b>	<b>57,047</b>

#### 13 Related parties

As at 30 June 2023, there was one investor holding more than 75% of the voting shares in issue. BNY Mellon Investment Management Seed held 99.99% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor.

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £8,825.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Risk (continued)

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	9,382,007	(2,696)
Level 2: Observable market data	9,557,435	(30,237)
Level 3: Unobservable data	—	—
	<b>18,939,442</b>	<b>(32,933)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	3,759	3,759
Citigroup Global Markets Limited	(547)	(547)
State Street Global Advisors Limited	67,798	67,798
UBS	(16,803)	(16,803)
<b>Total</b>	<b>54,207</b>	<b>54,207</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash.

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash.

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023
Investment grade securities	8,125,803	40.76
Below investment grade securities	909,814	4.57
Unrated securities	437,374	2.19
Other assets	9,433,518	47.32
<b>Portfolio of investments</b>	<b>18,906,509</b>	<b>94.84</b>
<b>Net current assets</b>	<b>1,027,873</b>	<b>5.16</b>
<b>Total net assets</b>	<b>19,934,382</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the period ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	10,654	2	0.02	7	0.07
Debt instruments (direct)	12,425	—	—	—	—
<b>Total purchases</b>	<b>23,079</b>	<b>2</b>		<b>7</b>	
<b>Total purchases including transaction costs</b>	<b>23,088</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	1,124	0	0.00	0	0.00
Debt instruments (direct)	2,477	—	—	—	—
<b>Total sales</b>	<b>3,601</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>3,601</b>				

**Total transaction costs** 2 7

**Total transaction costs as a % of average net assets** 0.01% 0.04%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the period the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14%.

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

## Annual Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.08%
B Shares (Income)	0.55%	0.08%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.45%	0.03%
Institutional Shares W (Income)	0.45%	0.03%
USD Institutional Shares W (Accumulation)	0.45%	0.03%
USD Institutional Shares W (Income)	0.45%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the period ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	—	5,010	—	—	5,010
B Shares (Income)	—	5,044	(22)	—	5,022
F Shares (Accumulation)	—	5,000	—	—	5,000
F Shares (Income)	—	5,046	(23)	—	5,023
Institutional Shares W (Accumulation)	—	5,005	—	—	5,005
Institutional Shares W (Income)	—	11,072,427	(48,711)	—	11,023,716
USD Institutional Shares W (Accumulation)	—	5,000	—	—	5,000
USD Institutional Shares W (Income)	—	10,929,866	(48,083)	—	10,881,783

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.



**BNY Mellon Investment Funds**

**BNY Mellon FutureLegacy 5 Fund**

**Annual Report**

**for the period ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Fund Report

for the period ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£19.91m 5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI
Comparative Index:	GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

#### Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 5 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 40%-80% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

- Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

- Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Fund Report

(continued)

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

### Statutory Performance Data

From	07/02/2023
To	30/06/2023
B Shares (Accumulation)^	n/a
B Shares (Income)^	n/a
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
USD Institutional Shares W (Accumulation)^	n/a
USD Institutional Shares W (Income)^	n/a
5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 189 to 192.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Fund Report

(continued)

#### Portfolio Summary

From the Sub-fund's launch on 7 February 2023 to 30 June 2023, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 0.01%, net of fees, compared with -0.15% for the benchmark: a composite index, comprising 5% SONIA GBP, 35% BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR. The Sub-fund generated a marginally positive return and outperformed its benchmark.

The Sub-fund is a multi-asset fund designed to identify and invest in fundamentally strong, sustainable securities. Managed to a predefined level of risk, the Sub-fund will aim to maintain a risk profile classification of 5 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency. FutureLegacy 5 aims to be invested 60% in equities, with the remainder in cash and bonds, both high yield and investment grade. The Sub-fund's holdings include companies and sovereign issuers that meet the manager's sustainability criteria, of which environmental, social and corporate governance considerations are an integral part.

The Sub-fund invests in international markets, which means it is exposed to changes in currency rates. However, the manager believes this high level of diversification is an asset, helping investors to achieve capital growth and align with their sustainability goals over the long term.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

#### Purchases

United States Treasury FRN 5.34961% 31/7/2023  
United States Treasury FRN 5.35561% 31/10/2023  
Roche  
Infosys ADR  
Microsoft  
Sanofi  
RELX  
United States Treasury FRN 4.59817% 31/1/2024  
JP Morgan Chase  
CMS Energy

#### Sales

United States Treasury FRN 4.59817% 31/1/2024  
Taiwan Semiconductor Manufacturing ADR  
United States Treasury Bond 0.25% 30/9/2023  
United States Treasury Bond 1.125% 15/1/2025  
RELX  
Emerson Electric  
Lorca Telecom Bondco 4% 18/9/2027  
CPUK Finance 4.875% 28/2/2047  
Continental  
United States Treasury FRN 4.65017% 31/7/2024

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Statistics

for the period ended 30 June 2023

#### Comparative tables

	30/06/2023***
	(pence)
<b>B Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.38
Operating charges	(0.25)
Return after operating charges	0.13
Distributions	(1.30)
Retained distributions on accumulation shares	1.30
<b>Closing net asset value per share</b>	<b>100.13</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	0.13%
<b>Other information</b>	
Closing net asset value (£)	5,007
Closing number of shares	5,000
Operating charges**	0.65%
Direct transaction costs*	0.06%
<b>Prices</b>	
Highest share price	100.31
Lowest share price	95.87

	30/06/2023***
	(pence)
<b>B Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.38
Operating charges	(0.25)
Return after operating charges	0.13
Distributions	(1.30)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>98.83</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	0.13%
<b>Other information</b>	
Closing net asset value (£)	4,962
Closing number of shares	5,021
Operating charges**	0.65%
Direct transaction costs*	0.06%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	95.86

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>F Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.36
Operating charges	(0.15)
Return after operating charges	0.21
Distributions	(1.38)
Retained distributions on accumulation shares	1.38
<b>Closing net asset value per share</b>	<b>100.21</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	0.21%
<b>Other information</b>	
Closing net asset value (£)	5,010
Closing number of shares	5,000
Operating charges**	0.39%
Direct transaction costs*	0.06%
<b>Prices</b>	
Highest share price	100.37
Lowest share price	95.89
<hr/>	
	30/06/2023***
	(pence)
<b>F Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.36
Operating charges	(0.15)
Return after operating charges	0.21
Distributions	(1.38)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>98.83</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	0.21%
<b>Other information</b>	
Closing net asset value (£)	4,964
Closing number of shares	5,022
Operating charges**	0.39%
Direct transaction costs*	0.06%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	95.89

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>Institutional Shares W (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.37
Operating charges	(0.21)
Return after operating charges	0.16
Distributions	(1.33)
Retained distributions on accumulation shares	1.33
<b>Closing net asset value per share</b>	<b>100.16</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	0.16%
<b>Other information</b>	
Closing net asset value (£)	5,013
Closing number of shares	5,005
Operating charges**	0.54%
Direct transaction costs*	0.06%
<b>Prices</b>	
Highest share price	100.33
Lowest share price	95.87
<hr/>	
	30/06/2023***
	(pence)
<b>Institutional Shares W (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.38
Operating charges	(0.21)
Return after operating charges	0.17
Distributions	(1.34)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>98.83</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	0.17%
<b>Other information</b>	
Closing net asset value (£)	7,915,782
Closing number of shares	8,009,815
Operating charges**	0.53%
Direct transaction costs*	0.06%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	95.87

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>***, ^^</sup> (cents)
<b>USD Institutional Shares W (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	6.46
Operating charges	(0.21)
Return after operating charges	6.25
Distributions	(1.42)
Retained distributions on accumulation shares	1.42
<b>Closing net asset value per share</b>	<b>106.25</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	6.25%
<b>Other information</b>	
Closing net asset value (£)	4,178
Closing number of shares	5,000
Operating charges**	0.53%
Direct transaction costs*	0.06%
<b>Prices</b>	
Highest share price	106.93
Lowest share price	97.05

	30/06/2023 <sup>***, ^^</sup> (cents)
<b>USD Institutional Shares W (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	6.44
Operating charges	(0.21)
Return after operating charges	6.23
Distributions	(1.41)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>104.82</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	6.23%
<b>Other information</b>	
Closing net asset value (£)	11,962,888
Closing number of shares	14,509,656
Operating charges**	0.53%
Direct transaction costs*	0.06%
<b>Prices</b>	
Highest share price	106.47
Lowest share price	97.05

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

**^^USD/Sterling exchange rates:**

USD/Sterling exchange rate at close of business 30 June 2023 - 1.27135



## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 34.88%</b>			
<b>United Kingdom Government Bonds 0.63%</b>			
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP90,061	125,427	0.63
<b>Overseas Government Bonds 22.91%</b>			
Australia Government Bond 2.75% 21/5/2041	AUD195,000	82,158	0.41
Australia Government Bond 3% 21/11/2033	AUD54,000	25,763	0.13
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL1,008,000	128,636	0.65
Canada Housing Trust No 1 2.35% 15/9/2023	CAD190,000	112,362	0.56
Canada Housing Trust No 1 5.095% 15/3/2027	CAD225,000	133,922	0.67
Canadian Government Real Return Bond 4% 1/12/2031	CAD44,000	53,443	0.27
Colombia Government International Bond 6% 28/4/2028	COP448,900,000	72,473	0.36
Colombia Government International Bond 7% 30/6/2032	COP349,300,000	53,930	0.27
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR80,000	82,828	0.42
Dominican Republic International Bond 7.45% 30/4/2044	USD100,000	76,884	0.39
European Union 0.45% 4/7/2041	EUR77,000	41,162	0.21
Housing New Zealand 3.36% 12/6/2025	NZD70,000	32,379	0.16
Indonesia Treasury Bond 6.375% 15/4/2032	IDR723,000,000	38,068	0.19
Indonesia Treasury Bond 6.5% 15/6/2025	IDR1,617,000,000	85,920	0.43
Malaysia Government Bond 3.828% 5/7/2034	MYR190,000	31,549	0.16
Mexican Bonos 7.75% 29/5/2031	MXN2,130,000	92,353	0.46
Mexican Bonos 8% 7/11/2047	MXN1,920,000	80,430	0.40
Mexico Cetes 0.00000% 3/10/2024	MXN15,793,700	63,609	0.32
New Zealand Government Bond 0.25% 15/5/2028	NZD140,000	54,752	0.28
New Zealand Government Bond 0.5% 15/5/2024	NZD254,000	117,350	0.59
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	38,654	0.19
New Zealand Government Bond 2.75% 15/5/2051	NZD185,000	61,585	0.31
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD43,000	27,419	0.14
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD45,000	21,095	0.11
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD63,000	26,321	0.13
Peruvian Government International Bond 6.15% 12/8/2032	PEN369,000	76,574	0.39
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	80,506	0.40
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR30,000	25,736	0.13
Spain Government Bond 1.9% 31/10/2052	EUR53,000	30,091	0.15
United States Treasury Bond 2% 15/2/2050	USD180,000	96,867	0.49
United States Treasury Bond 3% 15/11/2045	USD268,200	177,336	0.89
United States Treasury FRN 5.34961% 31/7/2023	USD1,214,500	955,321	4.80
United States Treasury FRN 5.35561% 31/10/2023	USD1,214,100	955,255	4.80
United States Treasury FRN 5.52061% 31/1/2025	USD367,100	289,209	1.45
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD80,000	62,560	0.31
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD117,400	137,020	0.69
Uruguay Government International Bond 8.25% 21/5/2031	UYU2,071,000	39,483	0.20
<b>Sterling Denominated Corporate Bonds 5.32%</b>			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	90,673	0.45
AT&T 2.9% 4/12/2026	GBP100,000	88,961	0.45
Clarion Funding 2.625% 18/1/2029	GBP100,000	83,955	0.42
Coventry Building Society 6.875% Perpetual	GBP200,000	184,258	0.93
Dexia Credit Local 0.5% 22/7/2023	GBP100,000	99,757	0.50
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP66,815	54,646	0.27
International Bank for Reconstruction & Development 0.5% 24/7/2023	GBP46,000	45,873	0.23
Iron Mountain UK 3.875% 15/11/2025	GBP100,000	93,267	0.47
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP61,000	57,255	0.29
Mobico 2.5% 11/11/2023	GBP100,000	98,590	0.49
Mobico 4.25% Perpetual	GBP100,000	86,875	0.44
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	75,625	0.38
<b>Non-Sterling Denominated Corporate Bonds 6.02%</b>			
American Express 3.375% 3/5/2024	USD70,000	53,983	0.27
Asian Development Bank 4% 12/1/2033	USD46,000	36,128	0.18
Asian Development Bank 6.09088% 27/8/2026	USD76,000	60,812	0.31
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR100,000	67,604	0.34

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
European Bank for Reconstruction & Development 5.2169% 14/4/2026	USD93,000	73,249	0.37
European Investment Bank 6.09044% 21/5/2028	USD200,000	161,818	0.81
Heimstaden Bostad 2.625% Perpetual	EUR100,000	39,367	0.20
Inter-American Development Bank 5.3618% 20/3/2028	USD78,000	60,945	0.31
Inter-American Development Bank 5.3718% 12/4/2027	USD64,000	50,340	0.25
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD36,000	26,843	0.14
International Bank for Reconstruction & Development 5.3806% 22/11/2028	USD78,000	60,939	0.31
International Bank for Reconstruction & Development 5.4811% 17/6/2024	USD69,000	54,410	0.27
International Bank for Reconstruction & Development 5.521% 19/8/2027	USD93,000	73,231	0.37
International Finance 6.3% 25/11/2024	INR4,860,000	46,084	0.23
International Finance Facility for Immunisation 1% 21/4/2026	USD35,000	24,770	0.13
JPMorgan Chase & Co 2.083% 22/4/2026	USD39,000	28,724	0.14
Lowe's 3% 15/10/2050	USD59,000	30,346	0.15
Motability Operations 0.375% 3/1/2026	EUR100,000	78,605	0.40
NVIDIA 3.5% 1/4/2050	USD100,000	63,868	0.32
Verizon Communications 5.88288% 20/3/2026	USD49,000	38,588	0.19
Warnermedia 3.788% 15/3/2025	USD40,000	30,328	0.15
Windstream Escrow Finance 7.75% 15/8/2028	USD56,000	36,536	0.18
<b>Equities 62.00%</b>			
<b>United Kingdom 4.41%</b>			
AstraZeneca	1,146	129,223	0.65
BT	69,341	84,839	0.43
Croda International	1,509	84,866	0.43
Genus	1,803	39,053	0.20
Informa	14,064	102,105	0.51
RELX	7,975	209,025	1.05
Sage	8,603	79,560	0.40
Smiths	4,524	74,374	0.37
Taylor Wimpey	72,767	74,768	0.37
<b>United States of America 25.97%</b>			
AbbVie	1,600	169,483	0.85
Albemarle	450	78,893	0.40
Alphabet	1,712	161,188	0.81
Amazon.com	1,634	167,442	0.84
Apple	2,104	320,693	1.61
Broadcom	153	104,309	0.52
Cisco Systems	5,147	209,345	1.05
CME	964	140,481	0.71
CMS Energy	5,017	231,839	1.16
Cooper Companies	455	137,203	0.69
Costco Wholesale	357	151,179	0.76
Danaher	730	137,864	0.69
Darling Ingredients	1,652	82,863	0.42
Ecolab	463	67,974	0.34
Eversource Energy	1,268	70,693	0.36
Exelon	6,167	197,523	0.99
Gilead Sciences	2,504	151,715	0.76
Ingersoll Rand	2,943	151,276	0.76
Interpublic of Companies	4,314	130,877	0.66
Intuit	218	78,536	0.39
Johnson Controls International	2,401	128,685	0.65
JP Morgan Chase	2,682	306,689	1.54
Linde	435	130,616	0.66
Mastercard	531	164,126	0.82
Merck	1,036	93,980	0.47
MetLife	1,764	78,422	0.39
Microsoft	1,375	368,033	1.85

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
NextEra Energy	1,529	89,201	0.45
NVIDIA	323	107,407	0.54
PepsiCo	1,216	177,118	0.89
Procter & Gamble	1,232	146,976	0.74
Progressive	1,207	125,661	0.63
Roper Technologies	329	124,421	0.63
Sysco	2,079	121,288	0.61
Texas Instruments	466	65,970	0.33
<b>Australia 0.40%</b>			
Insurance Australia	26,529	79,175	0.40
<b>Brazil 0.66%</b>			
B3 - Brasil Bolsa Balcao	54,837	130,632	0.66
<b>China 0.90%</b>			
Ping An Insurance of China	36,000	179,945	0.90
<b>Denmark 0.76%</b>			
Chr Hansen	1,844	101,032	0.51
Orsted	668	49,780	0.25
<b>France 4.55%</b>			
L'Oreal	471	172,629	0.87
Publicis Groupe	2,191	138,195	0.70
Sanofi	4,155	350,142	1.76
SCOR	3,469	80,019	0.40
Veolia Environnement	6,603	164,041	0.82
<b>Germany 3.96%</b>			
Bayer	3,129	136,083	0.69
DHL	3,591	137,825	0.69
Infineon Technologies	2,692	87,393	0.44
Mercedes-Benz	1,994	125,872	0.63
Muenchener Rueckve	562	165,711	0.83
SAP	1,263	135,307	0.68
<b>Hong Kong 1.15%</b>			
AIA	23,200	184,193	0.92
Link REIT	10,500	45,844	0.23
<b>India 1.95%</b>			
HDFC Bank ADR	2,237	122,553	0.62
Infosys ADR	20,994	265,201	1.33
<b>Indonesia 1.27%</b>			
Bank Rakyat Indonesia Persero IDR	886,400	252,284	1.27
<b>Ireland 3.66%</b>			
Accenture	619	150,121	0.75
ICON	793	156,062	0.78
Medtronic	4,098	283,880	1.43
Trane Technologies	928	139,519	0.70
<b>Israel 0.42%</b>			
SolarEdge Technologies	398	84,130	0.42
<b>Italy 0.83%</b>			
Enel	31,339	165,852	0.83
<b>Japan 0.60%</b>			
Sony	1,700	119,714	0.60
<b>Netherlands 1.24%</b>			
ASML	220	125,150	0.63
Wolters Kluwer	1,228	122,558	0.61

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>New Zealand 0.48%</b>			
Spark New Zealand	39,217	95,815	0.48
<b>Peru 0.50%</b>			
Credicorp	854	99,100	0.50
<b>South Korea 0.55%</b>			
Samsung SDI	273	109,024	0.55
<b>Spain 0.88%</b>			
Inditex	5,738	174,607	0.88
<b>Sweden 0.50%</b>			
Svenska Handelsbanken	15,108	99,434	0.50
<b>Switzerland 4.59%</b>			
Garmin	1,146	94,007	0.47
Lonza	168	78,757	0.40
Nestle	1,589	150,294	0.75
Roche	1,356	326,065	1.64
Zurich Insurance	709	264,800	1.33
<b>Taiwan 1.77%</b>			
Chroma ATE	16,000	101,021	0.51
MediaTek	7,000	121,630	0.61
Taiwan Semiconductor Manufacturing	9,000	130,697	0.65
<b>Derivatives 0.25%</b>			
<b>GBP Forward Foreign Currency Contracts 0.27%</b>			
Forward Foreign Currency Contracts to sell NZD(79,490) for GBP38,870 18/8/2023		582	0.00
Forward Foreign Currency Contracts to sell AUD(221,213) for GBP118,282 18/8/2023		2,331	0.01
Forward Foreign Currency Contracts to sell CAD(510,972) for GBP300,240 18/8/2023		(3,638)	(0.02)
Forward Foreign Currency Contracts to sell NZD(724,550) for GBP360,948 18/8/2023		11,950	0.06
Forward Foreign Currency Contracts to sell EUR(525,254) for GBP460,728 18/8/2023		9,039	0.05
Forward Foreign Currency Contracts to sell USD(5,657,251) for GBP4,481,264 18/8/2023		32,546	0.17
<b>USD Forward Foreign Currency Contracts -0.07%</b>			
Forward Foreign Currency Contracts to sell GBP(171,966) for USD218,358 18/8/2023		(255)	0.00
Forward Foreign Currency Contracts to sell MYR(188,637) for USD42,746 18/8/2023		1,729	0.01
Forward Foreign Currency Contracts to sell INR(4,927,533) for USD59,991 18/8/2023		28	0.00
Forward Foreign Currency Contracts to sell PEN(338,177) for USD90,475 18/8/2023		(1,924)	(0.01)
Forward Foreign Currency Contracts to sell COP(649,057,108) for USD139,657 18/8/2023		(10,718)	(0.05)
Forward Foreign Currency Contracts to sell BRL(750,258) for USD147,801 18/8/2023		(5,047)	(0.03)
Forward Foreign Currency Contracts to sell IDR(2,390,407,250) for USD162,516 18/8/2023		2,883	0.01
<b>Futures 0.01%</b>			
Australia 3 Year Bond Future Expires September 2023	(3)	938	0.00
Euro Stoxx 50 Future Expires September 2023	(4)	202	0.00
Euro-BTP Future Expires September 2023	(1)	(782)	0.00
Euro-Schatz Future Expires September 2023	(3)	2,087	0.01
FTSE 100 Index Future Expires September 2023	(2)	2,408	0.01
S&P 500 E-Mini Future Expires September 2023	(4)	(1,928)	(0.01)

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Nominal/Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Options 0.04%</b>			
US 10 Year Put Option 25/08/2023 113.5	4	6,096	0.03
US Bond Put Option 25/08/2023 123	1	639	0.01
<b>Portfolio of investments*</b>		<b>19,336,724</b>	<b>97.13</b>
<b>Net current assets</b>		<b>571,080</b>	<b>2.87</b>
<b>Total Net Assets</b>		<b>19,907,804</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

The Sub-fund launched on 7 February 2023, hence there are no comparatives.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Statement of Total Return

for the period ended 30 June 2023

	Notes	£	7/02/2023 to 30/06/2023*
			£
Income			
Net capital losses	3		(235,042)
Revenue	4	357,964	
Expenses	5	(30,291)	
Interest payable and similar charges	7	(1,016)	
Net revenue before taxation		326,657	
Taxation	6	(57,825)	
Net revenue after taxation			268,832
<b>Total return before distributions</b>			<b>33,790</b>
Distributions	8		(268,699)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(234,909)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2023

		£	7/02/2023 to 30/06/2023*
			£
<b>Opening net assets attributable to Shareholders</b>			—
Amounts receivable on issue of shares		20,227,804	
Amounts payable on cancellation of shares		(85,348)	
			20,142,456
Change in net assets attributable to Shareholders from investment activities			(234,909)
Retained distributions on accumulation shares			257
<b>Closing net assets attributable to Shareholders</b>			<b>19,907,804</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023*
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets**			19,361,016
Current assets			
Debtors	10	93,498	
Cash and cash equivalents	11	707,178	
Total other assets			800,676
Total assets			20,161,692
<b>LIABILITIES</b>			
Investment liabilities			(24,292)
Creditors			
Distribution payable		(182,562)	
Other creditors	12	(47,034)	
Total other liabilities			(229,596)
Total liabilities			(253,888)
<b>Net assets attributable to Shareholders</b>			<b>19,907,804</b>

\*The Sub-fund launched on 7 February 2023, hence there are no comparatives.

\*\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Distribution Statements

for the period ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	0.8868	—	0.8868
Group 2	0.8868	0.0000	0.8868
B Shares (Income)			
Group 1	0.8843	—	0.8843
Group 2	0.2219	0.6624	0.8843
F Shares (Accumulation)			
Group 1	0.9354	—	0.9354
Group 2	0.9354	0.0000	0.9354
F Shares (Income)			
Group 1	0.9324	—	0.9324
Group 2	0.2647	0.6677	0.9324
Institutional Shares W (Accumulation)			
Group 1	0.9069	—	0.9069
Group 2	0.1069	0.8000	0.9069
Institutional Shares W (Income)			
Group 1	0.9071	—	0.9071
Group 2	0.2505	0.6566	0.9071

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid
USD Institutional Shares W (Accumulation)			
Group 1	0.9698	—	0.9698
Group 2	0.9698	0.0000	0.9698
USD Institutional Shares W (Income)			
Group 1	0.9622	—	0.9622
Group 2	0.2850	0.6772	0.9622

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 7 February 2023

Group 2: Shares purchased 7 February 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	0.4176	—	0.4176
Group 2	0.4176	0.0000	0.4176
B Shares (Income)			
Group 1	0.4178	—	0.4178
Group 2	0.4178	0.0000	0.4178
F Shares (Accumulation)			
Group 1	0.4444	—	0.4444
Group 2	0.4444	0.0000	0.4444
F Shares (Income)			
Group 1	0.4442	—	0.4442
Group 2	0.4442	0.0000	0.4442
Institutional Shares W (Accumulation)			
Group 1	0.4264	—	0.4264
Group 2	0.4264	0.0000	0.4264
Institutional Shares W (Income)			
Group 1	0.4315	—	0.4315
Group 2	0.4315	0.0000	0.4315

#### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 7 February 2023

Group 2: Shares purchased 7 February 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid
USD Institutional Shares W (Accumulation)			
Group 1	0.4474	—	0.4474
Group 2	0.4474	0.0000	0.4474
USD Institutional Shares W (Income)			
Group 1	0.4451	—	0.4451
Group 2	0.4451	0.0000	0.4451
		Franked (%)	Unfranked (%)
Final distributions for 30 June 2023		67.70	32.30
Interim distributions for 31 March 2023		67.23	32.77



## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Notes to the Financial Statements

for the period ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	07/02/2023 to 30/06/2023 £
<b>The net capital losses on investments during the period comprise:</b>	
Losses on non-derivative securities	(610,008)
Gains on derivative contracts	376,579
Currency exchange gains	9,112
Activity charges	(10,725)
<b>Net capital losses</b>	<b>(235,042)</b>

#### 4 Revenue

	07/02/2023 to 30/06/2023 £
Bank interest	9,883
Interest on balances held at futures clearing houses and brokers	205
Interest on debt securities	141,349
Overseas dividends	191,880
Property income distributions	1,252
UK dividends	13,395
<b>Total revenue</b>	<b>357,964</b>

#### 5 Expenses

	07/02/2023 to 30/06/2023 £
<b>Payable to the ACD or Associate of the ACD</b>	
ACD's periodic charge	34,835
Registrations and expense charge	2,323
Expense cap*	(21,239)
Safe custody fees	971
	<b>16,890</b>
<b>Other expenses</b>	
Audit fee	10,200
Depositary's fee	2,305
Financial Conduct Authority fee	134
Professional fees	762
	<b>13,401</b>
<b>Total expenses</b>	<b>30,291</b>

\*There is currently a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	07/02/2023 to 30/06/2023
	£
<b>a) Analysis of the tax charge</b>	
Corporation tax	25,028
Double taxation relief	(1,207)
Overseas tax withheld	33,754
<b>Total current tax charge</b>	<b>57,575</b>
Deferred tax movement	250
<b>Total tax charge (see Note 6b)</b>	<b>57,825</b>
<b>b) Factors affecting the tax charge</b>	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	326,657
Corporation tax @ 20%	65,331
Effects of:	
Double taxation relief	(1,207)
Indexation allowance	(133)
Overseas tax withheld	33,754
Revenue not subject to corporation tax	(39,920)
<b>Total tax charge (see Note 6a)</b>	<b>57,825</b>
<b>c) Deferred tax (see Note 6a)</b>	
Opening deferred tax balance	—
Deferred tax movement for the period	250
<b>Closing deferred tax balance</b>	<b>250</b>

#### 7 Interest payable and similar charges

	07/02/2023 to 30/06/2023
	£
Interest	67
Interest on bond futures	884
Interest on equity futures	65
<b>Total interest</b>	<b>1,016</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	07/02/2023 to 30/06/2023
	£
Interim Dividend Distribution 31 March	86,537
Final Dividend Distribution 30 June	182,736
	<b>269,273</b>
Amounts added on issue of shares	(1,155)
Amounts deducted on cancellation of shares	581
<b>Net distributions for the period</b>	<b>268,699</b>

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Notes to the Financial Statements

(continued)

#### 9 Net movement between revenue after taxation and distributions

	07/02/2023 to 30/06/2023
	£
Net revenue after taxation	268,832
Capitalised amounts	(133)
<b>Net distributions for the period</b>	<b>268,699</b>

#### 10 Debtors

	30/06/2023
	£
Accrued revenue	80,466
Accrued expenses refundable by the ACD	3,893
Overseas withholding tax reclaimable	4,176
Sales awaiting settlement	4,963
<b>Total debtors</b>	<b>93,498</b>

#### 11 Cash and cash equivalents

	30/06/2023
	£
Cash held at bank	45,047
Cash held in Liquidity Funds	616,164
Cash held on margin account	45,967
<b>Total</b>	<b>707,178</b>

#### 12 Other creditors

	30/06/2023
	£
Accrued expenses	22,963
Corporation tax	23,821
Deferred tax liability	250
<b>Total other creditors</b>	<b>47,034</b>

#### 13 Related parties

As at 30 June 2023, there was one investor holding more than 75% of the voting shares in issue. BNY Mellon Investment Management Seed held 99.99% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor.

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £8,735.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Risk (continued)

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	12,356,245	(2,710)
Level 2: Observable market data	7,004,771	(21,582)
Level 3: Unobservable data	—	—
	<b>19,361,016</b>	<b>(24,292)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	1,474	1,474
Citigroup Global Markets Limited	11,950	11,950
State Street Global Advisors Limited	38,964	38,964
UBS	(12,882)	(12,882)
<b>Total</b>	<b>39,506</b>	<b>39,506</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash.

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash.

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023
Investment grade securities	6,166,935	30.97
Below investment grade securities	408,554	2.06
Unrated securities	368,194	1.85
Other assets	12,393,041	62.25
<b>Portfolio of investments</b>	<b>19,336,724</b>	<b>97.13</b>
<b>Net current assets</b>	<b>571,080</b>	<b>2.87</b>
<b>Total net assets</b>	<b>19,907,804</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the period ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	14,178	2	0.01	10	0.07
Debt instruments (direct)	8,882	—	—	—	—
<b>Total purchases</b>	<b>23,060</b>	<b>2</b>		<b>10</b>	
<b>Total purchases including transaction costs</b>	<b>23,072</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	1,602	0	0.00	0	0.00
Debt instruments (direct)	1,601	—	—	—	—
<b>Total sales</b>	<b>3,203</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>3,203</b>				
<b>Derivative transaction costs</b>		<b>1</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>3</b>		<b>10</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.05%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the period the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13%.

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

## Annual Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.08%
B Shares (Income)	0.55%	0.08%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.45%	0.03%
Institutional Shares W (Income)	0.45%	0.03%
USD Institutional Shares W (Accumulation)	0.45%	0.03%
USD Institutional Shares W (Income)	0.45%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the period ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	—	5,000	—	—	5,000
B Shares (Income)	—	5,042	(21)	—	5,021
F Shares (Accumulation)	—	5,000	—	—	5,000
F Shares (Income)	—	5,045	(23)	—	5,022
Institutional Shares W (Accumulation)	—	5,005	—	—	5,005
Institutional Shares W (Income)	—	8,044,625	(34,810)	—	8,009,815
USD Institutional Shares W (Accumulation)	—	5,000	—	—	5,000
USD Institutional Shares W (Income)	—	14,572,712	(63,056)	—	14,509,656

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon FutureLegacy 6 Fund**

**Annual Report**

**for the period ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Fund Report

for the period ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£19.89m
Comparative Index:	25% ICE BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

#### Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 6 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 55%-95% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

- Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

- Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.



## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Fund Report

(continued)

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

### Statutory Performance Data

From	07/02/2023
To	30/06/2023
B Shares (Accumulation)^	n/a
B Shares (Income)^	n/a
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
USD Institutional Shares W (Accumulation)^	n/a
USD Institutional Shares W (Income)^	n/a
25% ICE BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 211 to 214.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Fund Report

(continued)

#### Portfolio Summary

From the Sub-fund's launch on 7 February 2023 to 30 June 2023, the Institutional Shares W (Accumulation) share class of the Sub-fund returned -0.25%, net of fees, compared with -0.33% for the BNY Mellon FutureLegacy 6 Benchmark Index. The Sub-fund generated a negative return but outperformed its benchmark.

The Sub-fund is an actively managed, multi-asset fund designed to identify and invest in fundamentally strong, sustainable securities. Managed to a predefined level of risk, the Sub-fund will aim to maintain a risk profile classification of 6 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

The Sub-fund aims to be invested 75% in equities, with the remainder in bonds, both high yield and investment grade. The Sub-fund's holdings include companies and sovereign issuers that meet the manager's sustainability criteria, of which environmental, social and corporate governance considerations are an integral part.

The Sub-fund invests in international markets, which means it is exposed to changes in currency rates. However, the manager believes this high level of diversification is an asset, helping investors to achieve capital growth and align with their sustainability goals over the long term.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

<b>Purchases</b>	<b>Sales</b>
United States Treasury FRN 5.34961% 31/7/2023	Taiwan Semiconductor Manufacturing ADR
United States Treasury FRN 5.35561% 31/10/2023	RELX
Roche	Emerson Electric
Microsoft	United States Treasury Bond 0.25% 30/9/2023
Infosys ADR	Continental
Sanofi	United States Treasury Bond 1.125% 15/1/2025
RELX	Hewlett Packard Enterprise
JP Morgan Chase	United States Treasury FRN 4.59817% 31/1/2024
CMS Energy	Verizon Communications
Medtronic	State Street

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Statistics

for the period ended 30 June 2023

#### Comparative tables

	30/06/2023*** (pence)
<b>B Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.18
Operating charges	(0.26)
Return after operating charges	(0.08)
Distributions	(1.27)
Retained distributions on accumulation shares	1.27
<b>Closing net asset value per share</b>	<b>99.92</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	(0.08%)
<b>Other information</b>	
Closing net asset value (£)	6,535
Closing number of shares	6,540
Operating charges**	0.67%
Direct transaction costs*	0.08%
<b>Prices</b>	
Highest share price	100.16
Lowest share price	95.14
<hr/>	
	30/06/2023*** (pence)
<b>B Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.18
Operating charges	(0.26)
Return after operating charges	(0.08)
Distributions	(1.27)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>98.65</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	(0.08%)
<b>Other information</b>	
Closing net asset value (£)	4,953
Closing number of shares	5,021
Operating charges**	0.66%
Direct transaction costs*	0.08%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	95.14

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>F Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.15
Operating charges	(0.16)
Return after operating charges	(0.01)
Distributions	(1.35)
Retained distributions on accumulation shares	1.35
<b>Closing net asset value per share</b>	<b>99.99</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	(0.01%)
<b>Other information</b>	
Closing net asset value (£)	5,000
Closing number of shares	5,000
Operating charges**	0.40%
Direct transaction costs*	0.08%
<b>Prices</b>	
Highest share price	100.22
Lowest share price	95.16
<hr/>	
	<b>30/06/2023***</b>
	<b>(pence)</b>
<b>F Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.14
Operating charges	(0.15)
Return after operating charges	(0.01)
Distributions	(1.34)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>98.65</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	(0.01%)
<b>Other information</b>	
Closing net asset value (£)	4,954
Closing number of shares	5,022
Operating charges**	0.40%
Direct transaction costs*	0.08%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	95.16

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>Institutional Shares W (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.18
Operating charges	(0.21)
Return after operating charges	(0.03)
Distributions	(1.31)
Retained distributions on accumulation shares	1.31
<b>Closing net asset value per share</b>	<b>99.97</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	(0.03%)
<b>Other information</b>	
Closing net asset value (£)	5,003
Closing number of shares	5,005
Operating charges**	0.54%
Direct transaction costs*	0.08%
<b>Prices</b>	
Highest share price	100.20
Lowest share price	95.15
<hr/>	
	30/06/2023***
	(pence)
<b>Institutional Shares W (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.17
Operating charges	(0.21)
Return after operating charges	(0.04)
Distributions	(1.31)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>98.65</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	(0.04%)
<b>Other information</b>	
Closing net asset value (£)	4,928,754
Closing number of shares	4,996,302
Operating charges**	0.53%
Direct transaction costs*	0.08%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	95.15

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>***, ^^</sup> (cents)
<b>USD Institutional Shares W (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	6.24
Operating charges	(0.21)
Return after operating charges	6.03
Distributions	(1.39)
Retained distributions on accumulation shares	1.39
<b>Closing net asset value per share</b>	<b>106.03</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	6.03%
<b>Other information</b>	
Closing net asset value (£)	4,170
Closing number of shares	5,000
Operating charges**	0.52%
Direct transaction costs*	0.08%
<b>Prices</b>	
Highest share price	106.73
Lowest share price	96.34

	30/06/2023 <sup>***, ^^</sup> (cents)
<b>USD Institutional Shares W (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	6.22
Operating charges	(0.21)
Return after operating charges	6.01
Distributions	(1.38)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>104.63</b>
* after direct transaction costs of:	(0.03)
<b>Performance</b>	
Return after charges	6.01%
<b>Other information</b>	
Closing net asset value (£)	14,926,467
Closing number of shares	18,136,816
Operating charges**	0.53%
Direct transaction costs*	0.08%
<b>Prices</b>	
Highest share price	106.27
Lowest share price	96.34

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

**^^USD/Sterling exchange rates:**

USD/Sterling exchange rate at close of business 30 June 2023 - 1.27135

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 21.74%</b>			
<b>United Kingdom Government Bonds 0.42%</b>			
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP60,001	83,563	0.42
<b>Overseas Government Bonds 14.41%</b>			
Australia Government Bond 2.75% 21/5/2041	AUD83,000	34,970	0.18
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL834,000	106,431	0.54
Canada Housing Trust No 1 2.35% 15/9/2023	CAD130,000	76,879	0.39
Canada Housing Trust No 1 5.095% 15/3/2027	CAD190,000	113,090	0.57
Canadian Government Real Return Bond 4% 1/12/2031	CAD31,000	37,653	0.19
Colombia Government International Bond 6% 28/4/2028	COP366,900,000	59,234	0.30
Colombia Government International Bond 7% 30/6/2032	COP290,800,000	44,898	0.23
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR50,000	51,768	0.26
European Union 0.45% 4/7/2041	EUR63,000	33,678	0.17
Indonesia Treasury Bond 6.375% 15/4/2032	IDR543,000,000	28,590	0.14
Indonesia Treasury Bond 6.5% 15/6/2025	IDR1,329,000,000	70,617	0.35
Malaysia Government Bond 3.828% 5/7/2034	MYR158,000	26,235	0.13
Mexican Bonos 7.75% 29/5/2031	MXN1,230,000	53,330	0.27
Mexican Bonos 8% 7/11/2047	MXN1,170,000	49,012	0.25
Mexico Cetes 0.00000% 3/10/2024	MXN10,502,700	42,300	0.21
New Zealand Government Bond 0.25% 15/5/2028	NZD100,000	39,109	0.20
New Zealand Government Bond 0.5% 15/5/2024	NZD211,000	97,484	0.49
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	38,653	0.19
New Zealand Government Bond 2.75% 15/5/2051	NZD151,000	50,267	0.25
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD42,000	26,782	0.13
Peruvian Government International Bond 6.15% 12/8/2032	PEN306,000	63,500	0.32
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	80,506	0.40
United States Treasury Bond 2% 15/2/2050	USD150,000	80,723	0.41
United States Treasury Bond 3% 15/11/2045	USD164,800	108,967	0.55
United States Treasury FRN 5.34961% 31/7/2023	USD729,000	573,428	2.88
United States Treasury FRN 5.35561% 31/10/2023	USD728,700	573,342	2.88
United States Treasury FRN 5.52061% 31/1/2025	USD219,700	173,084	0.87
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD50,000	39,100	0.20
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD78,400	91,502	0.46
<b>Sterling Denominated Corporate Bonds 2.92%</b>			
AT&T 2.9% 4/12/2026	GBP100,000	88,961	0.45
Clarion Funding 2.625% 18/1/2029	GBP100,000	83,955	0.42
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP66,815	54,646	0.27
International Bank for Reconstruction & Development 0.5% 24/7/2023	GBP39,000	38,892	0.19
Iron Mountain UK 3.875% 15/11/2025	GBP100,000	93,267	0.47
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP50,000	46,931	0.24
Mobico 2.5% 11/11/2023	GBP100,000	98,590	0.50
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	75,625	0.38
<b>Non-Sterling Denominated Corporate Bonds 3.99%</b>			
American Express 3.375% 3/5/2024	USD57,000	43,957	0.22
Asian Development Bank 4% 12/1/2033	USD46,000	36,128	0.18
Asian Development Bank 6.09088% 27/8/2026	USD62,000	49,610	0.25
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR100,000	67,604	0.34
European Bank for Reconstruction & Development 5.2169% 14/4/2026	USD76,000	59,860	0.30
Heimstaden Bostad 2.625% Perpetual	EUR100,000	39,368	0.20
Inter-American Development Bank 5.3618% 20/3/2028	USD64,000	50,007	0.25
Inter-American Development Bank 5.3718% 12/4/2027	USD42,000	33,035	0.17
International Bank for Reconstruction & Development 5.3806% 22/11/2028	USD64,000	50,001	0.25
International Bank for Reconstruction & Development 5.4811% 17/6/2024	USD56,000	44,158	0.22
International Bank for Reconstruction & Development 5.521% 19/8/2027	USD75,000	59,057	0.30
International Finance 6.3% 25/11/2024	INR4,050,000	38,404	0.19
JPMorgan Chase & Co 2.083% 22/4/2026	USD51,000	37,562	0.19
Lowe's 3% 15/10/2050	USD69,000	35,489	0.18
NVIDIA 3.5% 1/4/2050	USD80,000	51,094	0.26

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Verizon Communications 5.88288% 20/3/2026	USD41,000	32,288	0.16
Warnermedia 3.788% 15/3/2025	USD38,000	28,811	0.15
Windstream Escrow Finance 7.75% 15/8/2028	USD56,000	36,536	0.18
<b>Equities 76.52%</b>			
<b>United Kingdom 5.37%</b>			
AstraZeneca	1,391	156,849	0.79
BT	84,021	102,800	0.52
Croda International	1,842	103,594	0.52
Genus	2,216	47,999	0.24
Informa	17,270	125,380	0.63
RELX	9,695	254,106	1.28
Sage	10,428	96,438	0.48
Smiths	5,469	89,910	0.45
Taylor Wimpey	88,504	90,938	0.46
<b>United States of America 32.05%</b>			
AbbVie	1,946	206,134	1.04
Albemarle	550	96,425	0.49
Alphabet	2,099	197,625	0.99
Amazon.com	2,025	207,509	1.04
Apple	2,591	394,922	1.99
Broadcom	187	127,488	0.64
Cisco Systems	6,264	254,778	1.28
CME	1,187	172,978	0.87
CMS Energy	6,120	282,810	1.42
Cooper Companies	556	167,659	0.84
Costco Wholesale	434	183,786	0.93
Danaher	901	170,158	0.86
Darling Ingredients	2,018	101,221	0.51
Ecolab	570	83,683	0.42
Eversource Energy	1,532	85,412	0.43
Exelon	7,569	242,427	1.22
Gilead Sciences	3,032	183,706	0.92
Ingersoll Rand	3,599	184,996	0.93
Interpublic of Companies	5,249	159,243	0.80
Intuit	266	95,828	0.48
Johnson Controls International	2,931	157,092	0.79
JP Morgan Chase	3,275	374,499	1.88
Linde	538	161,543	0.81
Mastercard	649	200,599	1.01
Merck	1,285	116,568	0.59
MetLife	2,186	97,182	0.49
Microsoft	1,681	449,937	2.26
NextEra Energy	1,886	110,028	0.55
NVIDIA	390	129,686	0.65
PepsiCo	1,490	217,028	1.09
Procter & Gamble	1,678	200,183	1.01
Progressive	1,480	154,083	0.78
Roper Technologies	406	153,541	0.77
Sysco	2,557	149,174	0.75
Texas Instruments	735	104,051	0.52
<b>Australia 0.49%</b>			
Insurance Australia	32,951	98,341	0.49
<b>Brazil 0.97%</b>			
B3 - Brasil Bolsa Balcao	62,368	148,573	0.75
Raia Drogasil	4,692	22,622	0.11
WEG	3,551	21,851	0.11



## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>China 1.32%</b>			
By-health	7,800	20,223	0.10
Ping An Insurance of China	44,000	219,933	1.11
Shenzhen Inovance Technology	3,200	22,216	0.11
<b>Denmark 0.93%</b>			
Chr Hansen	2,249	123,222	0.62
Orsted	823	61,331	0.31
<b>France 5.55%</b>			
L'Oreal	510	186,923	0.94
Publicis Groupe	2,698	170,173	0.86
Sanofi	5,063	426,660	2.14
SCOR	4,205	96,997	0.49
Veolia Environnement	8,940	222,100	1.12
<b>Germany 4.76%</b>			
Bayer	3,792	164,918	0.83
DHL	4,432	170,103	0.85
Infineon Technologies	3,316	107,650	0.54
Mercedes-Benz	2,103	132,752	0.67
Muenchener Rueckve	693	204,338	1.03
SAP	1,563	167,446	0.84
<b>Hong Kong 1.43%</b>			
AIA	28,600	227,065	1.14
Link REIT	13,200	57,633	0.29
<b>India 2.39%</b>			
HDFC Bank ADR	2,747	150,493	0.76
Infosys ADR	25,630	323,764	1.63
<b>Indonesia 1.55%</b>			
Bank Rakyat Indonesia Persero IDR	1,080,100	307,415	1.55
<b>Ireland 4.49%</b>			
Accenture	760	184,316	0.93
ICON	975	191,879	0.96
Medtronic	5,000	346,364	1.74
Trane Technologies	1,139	171,242	0.86
<b>Israel 0.52%</b>			
SolarEdge Technologies	488	103,154	0.52
<b>Italy 1.02%</b>			
Enel	38,406	203,252	1.02
<b>Japan 0.74%</b>			
Sony	2,100	147,882	0.74
<b>Netherlands 1.52%</b>			
ASML	269	153,025	0.77
Wolters Kluwer	1,492	148,906	0.75
<b>New Zealand 0.60%</b>			
Spark New Zealand	48,440	118,348	0.60
<b>Peru 0.60%</b>			
Credicorp	1,029	119,407	0.60
<b>South Korea 0.68%</b>			
Samsung SDI	336	134,184	0.68
<b>Spain 0.95%</b>			
Inditex	6,222	189,335	0.95
<b>Sweden 0.62%</b>			
Svenska Handelsbanken	18,577	122,266	0.62

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Switzerland 5.75%</b>			
Garmin	1,408	115,499	0.58
Lonza	209	97,977	0.49
Nestle	1,955	184,912	0.93
Roche	1,755	422,008	2.12
Zurich Insurance	866	323,437	1.63
<b>Taiwan 2.22%</b>			
Chroma ATE	20,000	126,277	0.63
MediaTek	9,000	156,381	0.79
Taiwan Semiconductor Manufacturing	11,000	159,740	0.80
<b>Derivatives 0.13%</b>			
<b>AUD Forward Foreign Currency Contracts -0.01%</b>			
Forward Foreign Currency Contracts to sell GBP(125,436) for AUD233,918 18/8/2023		(2,825)	(0.01)
<b>GBP Forward Foreign Currency Contracts 0.17%</b>			
Forward Foreign Currency Contracts to sell AUD(71,805) for GBP38,394 18/8/2023		757	0.00
Forward Foreign Currency Contracts to sell AUD(229,614) for GBP122,946 18/8/2023		2,591	0.01
Forward Foreign Currency Contracts to sell CAD(387,806) for GBP227,870 18/8/2023		(2,761)	(0.01)
Forward Foreign Currency Contracts to sell NZD(535,211) for GBP265,866 18/8/2023		8,069	0.04
Forward Foreign Currency Contracts to sell EUR(323,756) for GBP283,983 18/8/2023		5,571	0.03
Forward Foreign Currency Contracts to sell USD(3,640,792) for GBP2,882,667 18/8/2023		19,641	0.10
<b>USD Forward Foreign Currency Contracts -0.06%</b>			
Forward Foreign Currency Contracts to sell GBP(127,167) for USD161,474 18/8/2023		(188)	0.00
Forward Foreign Currency Contracts to sell MYR(156,866) for USD35,546 18/8/2023		1,437	0.01
Forward Foreign Currency Contracts to sell INR(4,106,278) for USD49,993 18/8/2023		23	0.00
Forward Foreign Currency Contracts to sell PEN(280,439) for USD75,028 18/8/2023		(1,595)	(0.01)
Forward Foreign Currency Contracts to sell IDR(7,188,520) for USD87,519 18/8/2023		2,307	0.01
Forward Foreign Currency Contracts to sell COP(534,581,038) for USD115,025 18/8/2023		(8,828)	(0.05)
Forward Foreign Currency Contracts to sell BRL(620,725) for USD122,283 18/8/2023		(4,175)	(0.02)
<b>Futures 0.01%</b>			
Australia 3 Year Bond Future Expires September 2023	(2)	624	0.00
Euro Stoxx 50 Future Expires September 2023	(4)	202	0.00
Euro-BTP Future Expires September 2023	(1)	14	0.00
Euro-Schatz Future Expires September 2023	(2)	1,529	0.01
FTSE 100 Index Future Expires September 2023	(2)	2,413	0.01
S&P 500 E-Mini Future Expires September 2023	(4)	(1,928)	(0.01)
<b>Options 0.02%</b>			
US 10 Year Put Option 25/08/2023 113.5	2	3,048	0.02
US Bond Put Option 25/08/2023 123	1	639	0.00
<b>Portfolio of investments*</b>		<b>19,565,625</b>	<b>98.39</b>
<b>Net current assets</b>		<b>320,211</b>	<b>1.61</b>
<b>Total Net Assets</b>		<b>19,885,836</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

The Sub-fund launched on 7 February 2023, hence there are no comparatives.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Statement of Total Return

for the period ended 30 June 2023

	Notes	£	7/02/2023 to 30/06/2023*
			£
Income			
Net capital losses	3		(270,739)
Revenue	4	346,611	
Expenses	5	(30,398)	
Interest payable and similar charges	7	(688)	
Net revenue before taxation		315,525	
Taxation	6	(52,633)	
Net revenue after taxation			262,892
<b>Total return before distributions</b>			<b>(7,847)</b>
Distributions	8		(262,830)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(270,677)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2023

		£	7/02/2023 to 30/06/2023*
			£
<b>Opening net assets attributable to Shareholders</b>			—
Amounts receivable on issue of shares		20,239,642	
Amounts payable on cancellation of shares		(83,398)	
			20,156,244
Change in net assets attributable to Shareholders from investment activities			(270,677)
Retained distributions on accumulation shares			269
<b>Closing net assets attributable to Shareholders</b>			<b>19,885,836</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023*
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets**			19,587,925
Current assets			
Debtors	10	78,909	
Cash and cash equivalents	11	454,903	
Total other assets			533,812
Total assets			20,121,737
<b>LIABILITIES</b>			
Investment liabilities			(22,300)
Creditors			
Distribution payable		(178,536)	
Other creditors	12	(35,065)	
Total other liabilities			(213,601)
Total liabilities			(235,901)
<b>Net assets attributable to Shareholders</b>			<b>19,885,836</b>

\*The Sub-fund launched on 7 February 2023, hence there are no comparatives.

\*\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Distribution Statements

for the period ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	0.8611	—	0.8611
Group 2	0.0150	0.8461	0.8611
B Shares (Income)			
Group 1	0.8584	—	0.8584
Group 2	0.2321	0.6263	0.8584
F Shares (Accumulation)			
Group 1	0.9106	—	0.9106
Group 2	0.9106	0.0000	0.9106
F Shares (Income)			
Group 1	0.9060	—	0.9060
Group 2	0.2719	0.6341	0.9060
Institutional Shares W (Accumulation)			
Group 1	0.8961	—	0.8961
Group 2	0.0961	0.8000	0.8961
Institutional Shares W (Income)			
Group 1	0.8866	—	0.8866
Group 2	0.2431	0.6435	0.8866

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid
USD Institutional Shares W (Accumulation)			
Group 1	0.9510	—	0.9510
Group 2	0.9510	0.0000	0.9510
USD Institutional Shares W (Income)			
Group 1	0.9404	—	0.9404
Group 2	0.2766	0.6638	0.9404

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 7 February 2023

Group 2: Shares purchased 7 February 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	0.4080	—	0.4080
Group 2	0.1756	0.2324	0.4080
B Shares (Income)			
Group 1	0.4090	—	0.4090
Group 2	0.4090	0.0000	0.4090
F Shares (Accumulation)			
Group 1	0.4354	—	0.4354
Group 2	0.4354	0.0000	0.4354
F Shares (Income)			
Group 1	0.4352	—	0.4352
Group 2	0.4352	0.0000	0.4352
Institutional Shares W (Accumulation)			
Group 1	0.4124	—	0.4124
Group 2	0.4124	0.0000	0.4124
Institutional Shares W (Income)			
Group 1	0.4218	—	0.4218
Group 2	0.4218	0.0000	0.4218

#### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 7 February 2023

Group 2: Shares purchased 7 February 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid
USD Institutional Shares W (Accumulation)			
Group 1	0.4380	—	0.4380
Group 2	0.4380	0.0000	0.4380
USD Institutional Shares W (Income)			
Group 1	0.4351	—	0.4351
Group 2	0.4351	0.0000	0.4351
		Franked (%)	Unfranked (%)
Final distributions for 30 June 2023		81.94	18.06
Interim distributions for 31 March 2023		82.52	17.48

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Notes to the Financial Statements

for the period ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	07/02/2023 to 30/06/2023 £
<b>The net capital losses on investments during the period comprise:</b>	
Losses on non-derivative securities	(530,483)
Gains on derivative contracts	287,933
Currency exchange losses	(17,682)
Activity charges	(10,507)
<b>Net capital losses</b>	<b>(270,739)</b>

#### 4 Revenue

	07/02/2023 to 30/06/2023 £
Bank interest	6,504
Interest on balances held at futures clearing houses and brokers	191
Interest on debt securities	88,599
Overseas dividends	233,376
Property income distributions	1,574
UK dividends	16,367
<b>Total revenue</b>	<b>346,611</b>

#### 5 Expenses

	07/02/2023 to 30/06/2023 £
<b>Payable to the ACD or Associate of the ACD</b>	
ACD's periodic charge	34,739
Registrations and expense charge	2,316
Expense cap*	(21,044)
Safe custody fees	991
	<b>17,002</b>
<b>Other expenses</b>	
Audit fee	10,200
Depositary's fee	2,300
Financial Conduct Authority fee	134
Professional fees	762
	<b>13,396</b>
<b>Total expenses</b>	<b>30,398</b>

\*There is currently a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	07/02/2023 to 30/06/2023
	£
<b>a) Analysis of the tax charge</b>	
Corporation tax	12,909
Double taxation relief	(1,021)
Overseas tax withheld	40,430
<b>Total current tax charge</b>	<b>52,318</b>
Deferred tax movement	315
<b>Total tax charge (see Note 6b)</b>	<b>52,633</b>
<b>b) Factors affecting the tax charge</b>	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	315,525
Corporation tax @ 20%	63,105
Effects of:	
Double taxation relief	(1,021)
Indexation allowance	(62)
Overseas tax withheld	40,430
Revenue not subject to corporation tax	(49,819)
<b>Total tax charge (see Note 6a)</b>	<b>52,633</b>
<b>c) Deferred tax (see Note 6a)</b>	
Opening deferred tax balance	—
Deferred tax movement for the period	315
<b>Closing deferred tax balance</b>	<b>315</b>

#### 7 Interest payable and similar charges

	07/02/2023 to 30/06/2023
	£
Collateral interest	94
Interest	62
Interest on bond futures	532
<b>Total interest</b>	<b>688</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	07/02/2023 to 30/06/2023
	£
Interim Dividend Distribution 31 March	84,669
Final Dividend Distribution 30 June	178,720
	<b>263,389</b>
Amounts added on issue of shares	(1,119)
Amounts deducted on cancellation of shares	560
<b>Net distributions for the period</b>	<b>262,830</b>

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Notes to the Financial Statements

(continued)

#### 9 Net movement between revenue after taxation and distributions

	07/02/2023 to 30/06/2023
	£
Net revenue after taxation	262,892
Capitalised amounts	(62)
<b>Net distributions for the period</b>	<b>262,830</b>

#### 10 Debtors

	30/06/2023
	£
Accrued revenue	63,898
Accrued expenses refundable by the ACD	3,918
Amounts receivable for issue of shares	500
Overseas withholding tax reclaimable	4,923
Sales awaiting settlement	5,670
<b>Total debtors</b>	<b>78,909</b>

#### 11 Cash and cash equivalents

	30/06/2023
	£
Cash held at bank	75,434
Cash held in Liquidity Funds	334,150
Cash held on margin account	45,319
<b>Total</b>	<b>454,903</b>

#### 12 Other creditors

	30/06/2023
	£
Accrued expenses	22,862
Corporation tax	11,888
Deferred tax liability	315
<b>Total other creditors</b>	<b>35,065</b>

#### 13 Related parties

As at 30 June 2023, there was one investor holding more than 75% of the voting shares in issue. BNY Mellon Investment Management Seed held 99.99% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor.

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £8,110.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.



## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Risk (continued)

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	15,224,998	(1,928)
Level 2: Observable market data	4,362,927	(20,372)
Level 3: Unobservable data	—	—
	<b>19,587,925</b>	<b>(22,300)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	1,249	1,249
Citigroup Global Markets Limited	2,591	2,591
State Street Global Advisors Limited	26,880	26,880
UBS	(10,696)	(10,696)
<b>Total</b>	<b>20,024</b>	<b>20,024</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash.

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash.

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023
Investment grade securities	3,800,964	19.12
Below investment grade securities	244,796	1.23
Unrated securities	276,771	1.39
Other assets	15,243,094	76.65
<b>Portfolio of investments</b>	<b>19,565,625</b>	<b>98.39</b>
<b>Net current assets</b>	<b>320,211</b>	<b>1.61</b>
<b>Total net assets</b>	<b>19,885,836</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the period ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	17,565	3	0.02	12	0.07
Debt instruments (direct)	5,548	—	—	—	—
<b>Total purchases</b>	<b>23,113</b>	<b>3</b>		<b>12</b>	
<b>Total purchases including transaction costs</b>	<b>23,128</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	2,057	0	0.00	0	0.00
Debt instruments (direct)	1,020	—	—	—	—
<b>Total sales</b>	<b>3,077</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>3,077</b>				

**Total transaction costs** 3 12

**Total transaction costs as a % of average net assets** 0.02% 0.06%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the period the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09%.

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

## Annual Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.08%
B Shares (Income)	0.55%	0.08%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.45%	0.03%
Institutional Shares W (Income)	0.45%	0.03%
USD Institutional Shares W (Accumulation)	0.45%	0.03%
USD Institutional Shares W (Income)	0.45%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the period ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	—	6,540	—	—	6,540
B Shares (Income)	—	5,042	(21)	—	5,021
F Shares (Accumulation)	—	5,000	—	—	5,000
F Shares (Income)	—	5,044	(22)	—	5,022
Institutional Shares W (Accumulation)	—	5,005	—	—	5,005
Institutional Shares W (Income)	—	5,017,599	(21,297)	—	4,996,302
USD Institutional Shares W (Accumulation)	—	5,000	—	—	5,000
USD Institutional Shares W (Income)	—	18,214,132	(77,316)	—	18,136,816

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon FutureLegacy 7 Fund**

**Annual Report**

**for the period ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Fund Report

for the period ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£19.85m
Comparative Index:	10% BAML Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

#### Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 7 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure of between 70%-100% of the Net Asset Value of the portfolio to equities through physical and derivative exposure, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

- Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

- Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Fund Report

(continued)

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

### Statutory Performance Data

From	07/02/2023
To	30/06/2023
B Shares (Accumulation)^	n/a
B Share (Income)^	n/a
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
USD Institutional Shares W (Accumulation)^	n/a
USD Institutional Shares W (Income)^	n/a
10% BAML Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 232 to 235.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Fund Report

(continued)

#### Portfolio Summary

From the Sub-fund's launch on 7 February 2023 to 30 June 2023, the Institutional Shares W (Accumulation) share class of the Sub-fund returned -0.58%, net of fees, compared with -0.45% for the benchmark a composite index, comprising 10% BAML ICE Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR. The Sub-fund generated a negative return and underperformed its benchmark.

The Sub-fund is an actively managed, multi-asset fund designed to identify and invest in fundamentally strong, sustainable securities. Managed to a predefined level of risk, the Sub-fund will aim to maintain a risk profile classification of 7 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency. Typically, the Sub-fund will maintain, in normal market conditions, an exposure of between 70%-100% of the of the Sub-fund to equities through physical and derivative exposure, which in the Manager's view, is consistent with the Sub-fund's risk profile. The Sub-fund's holdings include companies and sovereign issuers that meet the manager's sustainability criteria, of which environmental, social and corporate governance considerations are an integral part.

The Sub-fund invests in international markets, which means it is exposed to changes in currency rates. However, the manager believes this high level of diversification is an asset, which should help investors to achieve capital growth and align with their sustainability goals over the long term.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the period.

Purchases	Sales
Roche	Taiwan Semiconductor Manufacturing ADR
Microsoft	RELX
Infosys ADR	Emerson Electric
Sanofi	Continental
RELX	United States Treasury Bond 0.25% 30/9/2023
JP Morgan Chase	Hewlett Packard Enterprise
CMS Energy	Verizon Communications
Medtronic	State Street
Zurich Insurance	Comerica
Apple	Fidelity National Information Services

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Statistics

for the period ended 30 June 2023

#### Comparative tables

	30/06/2023*** (pence)
<b>B Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(0.09)
Operating charges	(0.26)
Return after operating charges	(0.35)
Distributions	(1.24)
Retained distributions on accumulation shares	1.24
<b>Closing net asset value per share</b>	<b>99.65</b>
* after direct transaction costs of:	(0.04)
<b>Performance</b>	
Return after charges	(0.35%)
<b>Other information</b>	
Closing net asset value (£)	9,572
Closing number of shares	9,605
Operating charges**	0.67%
Direct transaction costs*	0.09%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	94.15
<hr/>	
	30/06/2023*** (pence)
<b>B Share (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(0.10)
Operating charges	(0.25)
Return after operating charges	(0.35)
Distributions	(1.24)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>98.41</b>
* after direct transaction costs of:	(0.04)
<b>Performance</b>	
Return after charges	(0.35%)
<b>Other information</b>	
Closing net asset value (£)	4,940
Closing number of shares	5,020
Operating charges**	0.66%
Direct transaction costs*	0.09%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	94.15

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.



## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>F Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(0.12)
Operating charges	(0.15)
Return after operating charges	(0.27)
Distributions	(1.32)
Retained distributions on accumulation shares	1.32
<b>Closing net asset value per share</b>	<b>99.73</b>
* after direct transaction costs of:	(0.04)
<b>Performance</b>	
Return after charges	(0.27%)
<b>Other information</b>	
Closing net asset value (£)	4,987
Closing number of shares	5,000
Operating charges**	0.40%
Direct transaction costs*	0.09%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	94.17
<hr/>	
	30/06/2023***
	(pence)
<b>F Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(0.13)
Operating charges	(0.15)
Return after operating charges	(0.28)
Distributions	(1.31)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>98.41</b>
* after direct transaction costs of:	(0.04)
<b>Performance</b>	
Return after charges	(0.28%)
<b>Other information</b>	
Closing net asset value (£)	4,942
Closing number of shares	5,022
Operating charges**	0.40%
Direct transaction costs*	0.09%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	94.17

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>Institutional Shares W (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(0.10)
Operating charges	(0.21)
Return after operating charges	(0.31)
Distributions	(1.28)
Retained distributions on accumulation shares	1.28
<b>Closing net asset value per share</b>	<b>99.69</b>
* after direct transaction costs of:	(0.04)
<b>Performance</b>	
Return after charges	(0.31%)
<b>Other information</b>	
Closing net asset value (£)	4,990
Closing number of shares	5,005
Operating charges**	0.55%
Direct transaction costs*	0.09%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	94.16

	30/06/2023***
	(pence)
<b>Institutional Shares W (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(0.11)
Operating charges	(0.20)
Return after operating charges	(0.31)
Distributions	(1.28)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>98.41</b>
* after direct transaction costs of:	(0.04)
<b>Performance</b>	
Return after charges	(0.31%)
<b>Other information</b>	
Closing net asset value (£)	1,951,831
Closing number of shares	1,983,300
Operating charges**	0.53%
Direct transaction costs*	0.09%
<b>Prices</b>	
Highest share price	100.14
Lowest share price	94.16

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>***, ^^</sup> (cents)
<b>USD Institutional Shares W (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	5.95
Operating charges	(0.20)
Return after operating charges	5.75
Distributions	(1.35)
Retained distributions on accumulation shares	1.35
<b>Closing net asset value per share</b>	<b>105.75</b>
* after direct transaction costs of:	(0.04)
<b>Performance</b>	
Return after charges	5.75%
<b>Other information</b>	
Closing net asset value (£)	4,159
Closing number of shares	5,000
Operating charges**	0.51%
Direct transaction costs*	0.09%
<b>Prices</b>	
Highest share price	106.45
Lowest share price	95.46

	30/06/2023 <sup>***, ^^</sup> (cents)
<b>USD Institutional Shares W (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	5.93
Operating charges	(0.21)
Return after operating charges	5.72
Distributions	(1.34)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>104.38</b>
* after direct transaction costs of:	(0.04)
<b>Performance</b>	
Return after charges	5.72%
<b>Other information</b>	
Closing net asset value (£)	17,868,528
Closing number of shares	21,763,430
Operating charges**	0.53%
Direct transaction costs*	0.09%
<b>Prices</b>	
Highest share price	106.00
Lowest share price	95.46

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 February 2023.

**^^USD/Sterling exchange rates:**

USD/Sterling exchange rate at close of business 30 June 2023 - 1.27135

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 8.60%</b>			
<b>United Kingdom Government Bonds 0.21%</b>			
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP30,003	41,785	0.21
<b>Overseas Government Bonds 4.89%</b>			
Australia Government Bond 2.75% 21/5/2041	AUD81,000	34,127	0.17
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL446,000	56,916	0.29
Canada Housing Trust No 1 2.35% 15/9/2023	CAD65,000	38,439	0.19
Canada Housing Trust No 1 5.095% 15/3/2027	CAD115,000	68,449	0.34
Colombia Government International Bond 6% 28/4/2028	COP186,700,000	30,142	0.15
Colombia Government International Bond 7% 30/6/2032	COP366,300,000	56,555	0.28
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR30,000	31,061	0.16
Indonesia Treasury Bond 6.375% 15/4/2032	IDR906,000,000	47,703	0.24
Indonesia Treasury Bond 6.5% 15/6/2025	IDR711,000,000	37,779	0.19
Mexican Bonos 8% 7/11/2047	MXN980,000	41,053	0.21
Mexico Cetes 0.00000% 3/10/2024	MXN7,845,900	31,599	0.16
New Zealand Government Bond 0.25% 15/5/2028	NZD70,000	27,376	0.14
New Zealand Government Bond 0.5% 15/5/2024	NZD258,000	119,198	0.60
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	38,654	0.19
New Zealand Government Bond 2.75% 15/5/2051	NZD190,000	63,249	0.32
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD42,000	26,782	0.13
Peruvian Government International Bond 6.15% 12/8/2032	PEN255,000	52,917	0.27
United States Treasury Bond 2% 15/2/2050	USD50,000	26,908	0.14
United States Treasury Bond 3% 15/11/2045	USD70,000	46,285	0.23
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD30,000	23,460	0.12
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD62,300	72,712	0.37
<b>Sterling Denominated Corporate Bonds 1.10%</b>			
AT&T 2.9% 4/12/2026	GBP100,000	88,961	0.45
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP66,815	54,646	0.27
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	75,625	0.38
<b>Non-Sterling Denominated Corporate Bonds 2.40%</b>			
Asian Development Bank 4% 12/1/2033	USD46,000	36,128	0.18
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR100,000	67,604	0.34
European Bank for Reconstruction & Development 5.2169% 14/4/2026	USD93,000	73,249	0.37
Heimstaden Bostad 2.625% Perpetual	EUR100,000	39,367	0.20
Inter-American Development Bank 5.3718% 12/4/2027	USD37,000	29,103	0.15
International Bank for Reconstruction & Development 5.521% 19/8/2027	USD92,000	72,444	0.36
JPMorgan Chase & Co 2.083% 22/4/2026	USD41,000	30,197	0.15
Lowe's 3% 15/10/2050	USD53,000	27,260	0.14
NVIDIA 3.5% 1/4/2050	USD40,000	25,547	0.13
Verizon Communications 5.88288% 20/3/2026	USD25,000	19,688	0.10
Warnermedia 3.788% 15/3/2025	USD37,000	28,053	0.14
Windstream Escrow Finance 7.75% 15/8/2028	USD42,000	27,402	0.14
<b>Equities 90.53%</b>			
<b>United Kingdom 6.40%</b>			
AstraZeneca	1,650	186,054	0.94
BT	99,888	122,213	0.61
Croda International	2,178	122,491	0.62
Genus	2,632	57,009	0.29
Informa	20,779	150,856	0.76
RELX	11,471	300,655	1.51
Sage	12,465	115,276	0.58
Smiths	6,522	107,222	0.54
Taylor Wimpey	105,871	108,782	0.55
<b>United States of America 37.90%</b>			
AbbVie	2,305	244,161	1.23
Albemarle	652	114,307	0.58
Alphabet	2,487	234,156	1.18

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Amazon.com	2,395	245,425	1.24
Apple	3,063	466,864	2.35
Broadcom	220	149,986	0.76
Cisco Systems	7,402	301,064	1.52
CME	1,410	205,475	1.03
CMS Energy	7,246	334,843	1.69
Cooper Companies	664	200,226	1.01
Costco Wholesale	512	216,817	1.09
Danaher	1,059	199,997	1.01
Darling Ingredients	2,384	119,580	0.60
Ecolab	678	99,539	0.50
Eversource Energy	1,827	101,858	0.51
Exelon	8,351	267,474	1.35
Gilead Sciences	3,584	217,151	1.09
Ingersoll Rand	4,300	221,029	1.11
Interpublic of Companies	6,236	189,187	0.95
Intuit	316	113,841	0.57
Johnson Controls International	3,463	185,605	0.93
JP Morgan Chase	3,873	442,881	2.23
Linde	641	192,471	0.97
Mastercard	773	238,926	1.20
Merck	1,510	136,979	0.69
MetLife	2,574	114,431	0.58
Microsoft	1,991	532,912	2.68
NextEra Energy	2,243	130,856	0.66
NVIDIA	464	154,293	0.78
PepsiCo	1,764	256,937	1.29
Procter & Gamble	1,985	236,807	1.19
Progressive	1,750	182,192	0.92
Roper Technologies	477	180,392	0.91
Sysco	2,994	174,669	0.88
Texas Instruments	863	122,171	0.62
<b>Australia 0.59%</b>			
Insurance Australia	39,392	117,563	0.59
<b>Brazil 1.15%</b>			
B3 - Brasil Bolsa Balcao	73,719	175,613	0.89
Raia Drogasil	5,399	26,031	0.13
WEG	4,195	25,814	0.13
<b>China 1.58%</b>			
By-health	9,200	23,853	0.12
NARI Technology	8,400	20,980	0.10
Ping An Insurance of China	48,500	242,426	1.22
Shenzhen Inovance Technology	3,900	27,076	0.14
<b>Denmark 1.10%</b>			
Chr Hansen	2,649	145,138	0.73
Orsted	977	72,807	0.37
<b>France 6.56%</b>			
L'Oreal	597	218,810	1.10
Publicis Groupe	3,199	201,773	1.02
Sanofi	5,976	503,598	2.54
SCOR	4,934	113,813	0.57
Veolia Environnement	10,614	263,688	1.33
<b>Germany 5.65%</b>			
Bayer	4,488	195,187	0.98
DHL	5,275	202,458	1.02
Infineon Technologies	3,940	127,907	0.64
Mercedes-Benz	2,485	156,867	0.79

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Germany (continued)</b>			
Muenchener Rueckve	822	242,375	1.22
SAP	1,844	197,550	1.00
<b>Hong Kong 1.70%</b>			
AIA	34,000	269,937	1.36
Link REIT	15,500	67,675	0.34
<b>India 2.83%</b>			
HDFC Bank ADR	3,260	178,597	0.90
Infosys ADR	30,375	383,704	1.93
<b>Indonesia 1.83%</b>			
Bank Rakyat Indonesia Persero IDR	1,277,200	363,513	1.83
<b>Ireland 5.40%</b>			
Accenture	903	218,997	1.10
ICON	1,155	227,302	1.15
Medtronic	6,112	423,396	2.13
Trane Technologies	1,350	202,965	1.02
<b>Israel 0.62%</b>			
SolarEdge Technologies	578	122,179	0.62
<b>Italy 1.21%</b>			
Enel	45,496	240,774	1.21
<b>Japan 0.89%</b>			
Sony	2,500	176,050	0.89
<b>Netherlands 1.80%</b>			
ASML	319	181,468	0.91
Wolters Kluwer	1,769	176,551	0.89
<b>New Zealand 0.71%</b>			
Spark New Zealand	57,692	140,953	0.71
<b>Peru 0.71%</b>			
Credicorp	1,219	141,455	0.71
<b>South Korea 0.80%</b>			
Samsung SDI	399	159,343	0.80
<b>Spain 1.13%</b>			
Inditex	7,366	224,147	1.13
<b>Sweden 0.64%</b>			
Svenska Handelsbanken	19,286	126,932	0.64
<b>Switzerland 6.84%</b>			
Garmin	1,694	138,960	0.70
Lonza	246	115,322	0.58
Nestle	2,321	219,530	1.11
Roche	2,075	498,956	2.51
Zurich Insurance	1,029	384,314	1.94
<b>Taiwan 2.49%</b>			
Chroma ATE	23,000	145,218	0.73
MediaTek	10,000	173,757	0.88
Taiwan Semiconductor Manufacturing	12,000	174,262	0.88
<b>Derivatives 0.06%</b>			
<b>AUD Forward Foreign Currency Contracts -0.01%</b>			
Forward Foreign Currency Contracts to sell GBP(146,737) for AUD273,641 18/8/2023		(3,305)	(0.01)
<b>GBP Forward Foreign Currency Contracts 0.10%</b>			
Forward Foreign Currency Contracts to sell AUD(70,077) for GBP37,470 18/8/2023		738	0.00
Forward Foreign Currency Contracts to sell CAD(180,523) for GBP106,073 18/8/2023		(1,285)	(0.01)

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell AUD(269,438) for GBP144,269 18/8/2023		3,041	0.02
Forward Foreign Currency Contracts to sell EUR(166,404) for GBP145,962 18/8/2023		2,864	0.02
Forward Foreign Currency Contracts to sell NZD(584,093) for GBP290,223 18/8/2023		8,880	0.04
Forward Foreign Currency Contracts to sell USD(1,092,725) for GBP865,511 18/8/2023		6,219	0.03
<b>USD Forward Foreign Currency Contracts -0.05%</b>			
Forward Foreign Currency Contracts to sell GBP(47,262) for USD60,012 18/8/2023		(70)	0.00
Forward Foreign Currency Contracts to sell PEN(233,699) for USD62,523 18/8/2023		(1,329)	(0.01)
Forward Foreign Currency Contracts to sell BRL(327,818) for USD64,580 18/8/2023		(2,205)	(0.01)
Forward Foreign Currency Contracts to sell COP(462,875,126) for USD99,597 18/8/2023		(7,644)	(0.04)
Forward Foreign Currency Contracts to sell IDR(1,646,296,239) for USD111,926 18/8/2023		1,986	0.01
<b>Futures 0.01%</b>			
Australia 3 Year Bond Future Expires September 2023	(1)	312	0.00
Euro Stoxx 50 Future Expires September 2023	(4)	202	0.00
Euro-Schatz Future Expires September 2023	(2)	1,214	0.01
FTSE 100 Index Future Expires September 2023	(2)	2,413	0.01
S&P 500 E-Mini Future Expires September 2023	(4)	(1,928)	(0.01)
<b>Options 0.01%</b>			
US 10 Year Put Option 25/08/2023 113.5	1	1,524	0.01
<b>Portfolio of investments*</b>		<b>19,693,694</b>	<b>99.19</b>
<b>Net current assets</b>		<b>160,255</b>	<b>0.81</b>
<b>Total Net Assets</b>		<b>19,853,949</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

The Sub-fund launched on 7 February 2023, hence there are no comparatives.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Statement of Total Return

for the period ended 30 June 2023

	Notes	£	7/02/2023 to 30/06/2023*
			£
Income			
Net capital losses	3		(317,909)
Revenue	4	337,180	
Expenses	5	(30,933)	
Interest payable and similar charges	7	(418)	
Net revenue before taxation		305,829	
Taxation	6	(48,778)	
Net revenue after taxation			257,051
<b>Total return before distributions</b>			<b>(60,858)</b>
Distributions	8		(257,006)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(317,864)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2023

		£	7/02/2023 to 30/06/2023*
			£
<b>Opening net assets attributable to Shareholders</b>			—
Amounts receivable on issue of shares		20,253,172	
Amounts payable on cancellation of shares		(81,646)	
			20,171,526
Dilution adjustment			3
Change in net assets attributable to Shareholders from investment activities			(317,864)
Retained distributions on accumulation shares			284
<b>Closing net assets attributable to Shareholders</b>			<b>19,853,949</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023*
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets**			19,711,460
Current assets			
Debtors	10	63,111	
Cash and cash equivalents	11	296,182	
Total other assets			359,293
Total assets			20,070,753
<b>LIABILITIES</b>			
Investment liabilities			(17,766)
Creditors			
Distribution payable		(174,542)	
Other creditors	12	(24,496)	
Total other liabilities			(199,038)
Total liabilities			(216,804)
<b>Net assets attributable to Shareholders</b>			<b>19,853,949</b>

\*The Sub-fund launched on 7 February 2023, hence there are no comparatives.

\*\*Gross of investment liabilities.



## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Distribution Statements

for the period ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	0.8418	—	0.8418
Group 2	0.6944	0.1474	0.8418
B Share (Income)			
Group 1	0.8432	—	0.8432
Group 2	0.1998	0.6434	0.8432
F Shares (Accumulation)			
Group 1	0.8922	—	0.8922
Group 2	0.8922	0.0000	0.8922
F Shares (Income)			
Group 1	0.8874	—	0.8874
Group 2	0.2400	0.6474	0.8874
Institutional Shares W (Accumulation)			
Group 1	0.8707	—	0.8707
Group 2	0.0707	0.8000	0.8707
Institutional Shares W (Income)			
Group 1	0.8662	—	0.8662
Group 2	0.2256	0.6406	0.8662

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid
USD Institutional Shares W (Accumulation)			
Group 1	0.9256	—	0.9256
Group 2	0.9256	0.0000	0.9256
USD Institutional Shares W (Income)			
Group 1	0.9188	—	0.9188
Group 2	0.2581	0.6607	0.9188

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 7 February 2023

Group 2: Shares purchased 7 February 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid
B Shares (Accumulation)			
Group 1	0.3964	—	0.3964
Group 2	0.3964	0.0000	0.3964
B Share (Income)			
Group 1	0.3966	—	0.3966
Group 2	0.3966	0.0000	0.3966
F Shares (Accumulation)			
Group 1	0.4248	—	0.4248
Group 2	0.4248	0.0000	0.4248
F Shares (Income)			
Group 1	0.4246	—	0.4246
Group 2	0.4246	0.0000	0.4246
Institutional Shares W (Accumulation)			
Group 1	0.4088	—	0.4088
Group 2	0.4088	0.0000	0.4088
Institutional Shares W (Income)			
Group 1	0.4123	—	0.4123
Group 2	0.4123	0.0000	0.4123

#### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 7 February 2023

Group 2: Shares purchased 7 February 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid
USD Institutional Shares W (Accumulation)			
Group 1	0.4270	—	0.4270
Group 2	0.4270	0.0000	0.4270
USD Institutional Shares W (Income)			
Group 1	0.4253	—	0.4253
Group 2	0.4253	0.0000	0.4253
		<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023		96.18	3.82
Interim distributions for 31 March 2023		97.73	2.27

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Notes to the Financial Statements

for the period ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	07/02/2023 to 30/06/2023
	£
<b>The net capital losses on investments during the period comprise:</b>	
Losses on non-derivative securities	(459,216)
Gains on derivative contracts	201,257
Currency exchange losses	(50,132)
Activity charges	(9,818)
<b>Net capital losses</b>	<b>(317,909)</b>

#### 4 Revenue

	07/02/2023 to 30/06/2023
	£
Bank interest	3,192
Interest on balances held at futures clearing houses and brokers	162
Interest on debt securities	36,903
Overseas dividends	275,636
Property income distributions	1,848
UK dividends	19,439
<b>Total revenue</b>	<b>337,180</b>

#### 5 Expenses

	07/02/2023 to 30/06/2023
	£
<b>Payable to the ACD or Associate of the ACD</b>	
ACD's periodic charge	34,605
Registrations and expense charge	2,308
Expense cap*	(20,374)
Safe custody fees	1,007
	<b>17,546</b>
<b>Other expenses</b>	
Audit fee	10,200
Depositary's fee	2,291
Financial Conduct Authority fee	134
Professional fees	762
	<b>13,387</b>
<b>Total expenses</b>	<b>30,933</b>

\*There is currently a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	07/02/2023 to 30/06/2023
	£
<b>a) Analysis of the tax charge</b>	
Corporation tax	1,899
Double taxation relief	(806)
Overseas tax withheld	47,315
<b>Total current tax charge</b>	<b>48,408</b>
Deferred tax movement	370
<b>Total tax charge (see Note 6b)</b>	<b>48,778</b>
<b>b) Factors affecting the tax charge</b>	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	305,829
Corporation tax @ 20%	61,166
Effects of:	
Double taxation relief	(806)
Indexation allowance	(45)
Overseas tax withheld	47,315
Revenue not subject to corporation tax	(58,852)
<b>Total tax charge (see Note 6a)</b>	<b>48,778</b>
<b>c) Deferred tax (see Note 6a)</b>	
Opening deferred tax balance	—
Deferred tax movement for the period	370
<b>Closing deferred tax balance</b>	<b>370</b>

#### 7 Interest payable and similar charges

	07/02/2023 to 30/06/2023
	£
Interest	54
Interest on bond futures	364
<b>Total interest</b>	<b>418</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	07/02/2023 to 30/06/2023
	£
Interim Dividend Distribution 31 March	82,804
Final Dividend Distribution 30 June	174,748
	<b>257,552</b>
Amounts added on issue of shares	(1,097)
Amounts deducted on cancellation of shares	551
<b>Net distributions for the period</b>	<b>257,006</b>

#### 9 Net movement between revenue after taxation and distributions

	07/02/2023 to 30/06/2023
	£
Net revenue after taxation	257,051
Capitalised amounts	(45)
<b>Net distributions for the period</b>	<b>257,006</b>

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023
	£
Accrued revenue	47,428
Accrued expenses refundable by the ACD	3,829
Overseas withholding tax reclaimable	5,830
Sales awaiting settlement	6,024
<b>Total debtors</b>	<b>63,111</b>

#### 11 Cash and cash equivalents

	30/06/2023
	£
Cash held at bank	77,900
Cash held in Liquidity Funds	175,801
Cash held on margin account	42,481
<b>Total</b>	<b>296,182</b>

#### 12 Other creditors

	30/06/2023
	£
Accrued expenses	23,033
Corporation tax	1,093
Deferred tax liability	370
<b>Total other creditors</b>	<b>24,496</b>

#### 13 Related parties

As at 30 June 2023, there was one investor holding more than 75% of the voting shares in issue. BNY Mellon Investment Management Seed held 99.98% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor.

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £8,404.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	17,979,309	(1,928)
Level 2: Observable market data	1,732,151	(15,838)
Level 3: Unobservable data	—	—
	<b>19,711,460</b>	<b>(17,766)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	(70)	(70)
Citigroup Global Markets Limited	3,041	3,041
State Street Global Advisors Limited	12,782	12,782
UBS	(7,863)	(7,863)
<b>Total</b>	<b>7,890</b>	<b>7,890</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash.

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash.

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the period ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	20,865	3	0.01	14	0.07
Debt instruments (direct)	2,495	—	—	—	—
<b>Total purchases</b>	<b>23,360</b>	<b>3</b>		<b>14</b>	
<b>Total purchases including transaction costs</b>	<b>23,377</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	2,542	1	0.04	0	0.00
Debt instruments (direct)	704	—	—	—	—
<b>Total sales</b>	<b>3,246</b>	<b>1</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>3,245</b>				

**Total transaction costs** 4 14

**Total transaction costs as a % of average net assets** 0.02% 0.07%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09%.

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

## Annual Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.55%	0.08%
B Share (Income)	0.55%	0.08%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares W (Accumulation)	0.45%	0.03%
Institutional Shares W (Income)	0.45%	0.03%
USD Institutional Shares W (Accumulation)	0.45%	0.03%
USD Institutional Shares W (Income)	0.45%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the period ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	—	9,810	(205)	—	9,605
B Share (Income)	—	5,040	(20)	—	5,020
F Shares (Accumulation)	—	5,000	—	—	5,000
F Shares (Income)	—	5,044	(22)	—	5,022
Institutional Shares W (Accumulation)	—	5,005	—	—	5,005
Institutional Shares W (Income)	—	1,991,595	(8,295)	—	1,983,300
USD Institutional Shares W (Accumulation)	—	5,000	—	—	5,000
USD Institutional Shares W (Income)	—	21,854,460	(91,030)	—	21,763,430

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.



**BNY Mellon Investment Funds**

**BNY Mellon Global Absolute Return Fund**

**Annual Report**

for the year ended 30 June 2023

# Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

## Fund Report

for the year ended 30 June 2023

### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£584.33m
Comparative Index:	SONIA (90-day compounded)
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	9 February 2013

### Investment Objective

The Sub-fund seeks to deliver positive returns on an annual basis. The Sub-fund aims to deliver cash SONIA (90-day compounded) before fees on an annual basis and cash SONIA (90-day compounded) +4% per annum before fees on a rolling annualised five year basis (meaning a period of five years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

### Investment Policy

The policy of the Sub-fund is to gain exposure through a dynamic allocation strategy to a range of asset classes including cash, near cash and deposits, fixed interest securities, equities, property, commodities and infrastructure. Exposure to these assets will be achieved through investment in transferable securities, derivatives, money market instruments, deposits, and collective investment schemes. Investment in property, commodities and infrastructure will be indirect. The Sub-fund may also use derivatives to obtain long and short exposures. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective, which may result in the Sub-fund having no exposure to particular asset classes.

The Sub-fund may invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the ACD or an associate of the ACD.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-fund.

The Sub-fund uses SONIA (90-day compounded) as a target set for the Sub-fund's performance to match or exceed on a rolling 12 month basis before fees. The ACD considers SONIA (90-day compounded) before fees to be an appropriate target over a 12 month period as it is representative of cash.

The Sub-fund uses SONIA (90-day compounded) +4% per annum as a target set for the Sub-fund's performance to match on a rolling annualised five year basis before fees. The ACD considers SONIA (90-day compounded) +4% per annum before fees to be an appropriate target over a rolling annualised five year basis as it is consistent with the risk taken in the Sub-fund.

### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	1.17%	-5.42%	11.08%
B Shares (Income)	1.17%	-5.42%	11.08%
Institutional Shares (Accumulation)	1.30%	-5.31%	11.22%
Institutional Shares W (Accumulation)	1.39%	-5.21%	11.33%
Institutional Shares W (Income)	1.40%	-5.22%	11.33%
Sterling Accumulation Shares	0.62%	-5.93%	10.49%
Sterling Income Shares^	n/a	-5.91%	10.48%
SONIA (90-day compounded)*	2.69%	0.24%	0.06%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 252 to 255.

\*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month review period, the Sub-fund's Institutional Shares W (Accumulation) share class returned 1.39%, net of fees, compared with a return of 2.69% for the SONIA (90-day compounded), both in sterling terms. The Sub-fund produced a positive return but underperformed its comparative benchmark.

It was a difficult start to the period, but risk assets recovered some ground at the end of 2022. US inflation data surprised on the downside in October and November, which allowed the Federal Reserve (Fed) to slow the pace of interest rate hikes. Moving into 2023, subsiding inflationary pressures and a reopening of the Chinese economy provided a further boost to sentiment as hope grew that the global economy would have an easier recovery than originally thought. Towards the end of the period, the Fed were believed to be close to bringing the US tightening cycle to a close.

The Sub-fund's broad equity exposures contributed to performance. The manager gradually increased aggregate equity exposure, as economic activity proved stronger than initially expected. A dividend futures positions in the US and Europe was added towards the end of the period and contributed positively.

Government bond yields rose as central banks aggressively tightened monetary policy, and, although the Sub-fund's light positioning in the first half of the period helped limit losses, government bond exposures were ultimately a notable negative. The Sub-fund's infrastructure holdings were a further negative, impacted by the turbulence created by the UK's 'mini-budget' at the end of September and the rising interest rate environment. Duration positioning and credit exposures were increased into the end of 2022, and both investment grade credit and high yield contributed positively.

Within total return strategies, positions designed to benefit from range-bound conditions in various markets made a strong positive contribution. There were further contributions from positions designed to benefit from upside breakouts in key equity markets and commodity carry trades.

Growth dynamics continue to be challenging. However, with inflation data broadly supportive and overall activity remaining robust enough to allay recession fears, the manager believes stock markets could make further gains, aided by some recovery in the index constituents that have lagged the mega-cap technology subsector. This path is not without risk. Sticky inflation or excessively robust activity would likely see rate expectations ratchet higher. The manager increased equity exposure and held credit positioning steady, as corporate balance sheet strength suggests value can be added even in an economic downturn, as long as a deep recession can be avoided. Duration exposure has remained around its historical average.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United Kingdom Gilt 0.125% 31/1/2023	UBS ETF CMCI Composite SF UCITS ETF
Oesterreichische Kontrollbank 1.125% 15/12/2022	United Kingdom Gilt 0.125% 31/1/2023
iShares JP Morgan ESG USD EM Bond UCITS ETF	iShares China Bond UCITS ETF
iShares China Bond UCITS ETF	Oesterreichische Kontrollbank 1.125% 15/12/2022
United Kingdom Gilt 0.625% 22/10/2050	Lyxor 2-10Y Inflation Expectations UCITS ETF
UBS Bloomberg CMCI Industrial Metals TR	UBS ETF CMCI Commodity Carry SF UCITS ETF
BNY Mellon Emerging Markets Corporate Debt Fund	Insight Global Ex-UK Bond Fund
United Kingdom Gilt 0.5% 22/7/2022	Goldman Sachs Access China Government Bond UCITS ETF
Invesco Physical Gold ETC	BNY Mellon Absolute Return Global Convertible Fund
Insight Global Ex-UK Bond Fund	UBS Bloomberg CMCI Industrial Metals TR

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	118.36	125.20	112.73
Return before operating charges*	2.79	(5.69)	13.78
Operating charges	(1.05)	(1.15)	(1.31)
Return after operating charges	1.74	(6.84)	12.47
Distributions	(0.87)	(0.73)	(0.91)
Retained distributions on accumulation shares	0.87	0.73	0.91
<b>Closing net asset value per share</b>	<b>120.10</b>	<b>118.36</b>	<b>125.20</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	1.47%	(5.46%)	11.06%
<b>Other information</b>			
Closing net asset value (£)	4,641,676	5,082,043	3,828,826
Closing number of shares	3,864,689	4,293,640	3,058,154
Operating charges**	0.88%	0.92%	1.09%
Direct transaction costs*	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	121.16	129.00	125.73
Lowest share price	115.75	118.02	113.49
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	108.90	115.90	105.12
Return before operating charges*	2.56	(5.26)	12.84
Operating charges	(0.96)	(1.07)	(1.22)
Return after operating charges	1.60	(6.33)	11.62
Distributions	(0.80)	(0.67)	(0.84)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>109.70</b>	<b>108.90</b>	<b>115.90</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	1.47%	(5.46%)	11.06%
<b>Other information</b>			
Closing net asset value (£)	88,336	124,141	92,323
Closing number of shares	80,524	113,995	79,654
Operating charges**	0.88%	0.92%	1.09%
Direct transaction costs*	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	111.47	119.42	117.24
Lowest share price <sup>†</sup>	106.50	109.26	105.83

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	119.86	126.63	113.88
Return before operating charges*	2.79	(5.79)	13.89
Operating charges	(0.88)	(0.98)	(1.14)
Return after operating charges	1.91	(6.77)	12.75
Distributions	(1.03)	(0.89)	(1.06)
Retained distributions on accumulation shares	1.03	0.89	1.06
<b>Closing net asset value per share</b>	<b>121.77</b>	<b>119.86</b>	<b>126.63</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	1.59%	(5.35%)	11.20%
<b>Other information</b>			
Closing net asset value (£)	6,412,702	7,069,344	8,517,038
Closing number of shares	5,266,270	5,898,070	6,725,900
Operating charges**	0.73%	0.77%	0.94%
Direct transaction costs*	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	122.71	130.55	127.16
Lowest share price	117.25	119.51	114.65
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	120.78	127.48	114.53
Return before operating charges*	2.78	(5.87)	13.94
Operating charges	(0.73)	(0.83)	(0.99)
Return after operating charges	2.05	(6.70)	12.95
Distributions	(1.16)	(1.02)	(1.19)
Retained distributions on accumulation shares	1.16	1.02	1.19
<b>Closing net asset value per share</b>	<b>122.83</b>	<b>120.78</b>	<b>127.48</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	1.70%	(5.26%)	11.31%
<b>Other information</b>			
Closing net asset value (£)	570,444,828	613,335,853	663,805,124
Closing number of shares	464,421,278	507,809,505	520,718,941
Operating charges**	0.60%	0.65%	0.81%
Direct transaction costs*	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	123.68	131.49	128.00
Lowest share price	118.19	120.43	115.30

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	108.87	115.89	105.10
Return before operating charges*	2.51	(5.33)	12.79
Operating charges	(0.66)	(0.76)	(0.91)
Return after operating charges	1.85	(6.09)	11.88
Distributions	(1.04)	(0.93)	(1.09)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>109.68</b>	<b>108.87</b>	<b>115.89</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	1.70%	(5.25%)	11.30%
<b>Other information</b>			
Closing net asset value (£)	336,830	406,129	379,196
Closing number of shares	307,109	373,024	327,197
Operating charges**	0.60%	0.65%	0.81%
Direct transaction costs*	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	111.49	119.55	117.46
Lowest share price <sup>†</sup>	106.54	109.48	105.81
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	112.84	120.00	108.62
Return before operating charges*	2.78	(5.25)	13.41
Operating charges	(1.75)	(1.91)	(2.03)
Return after operating charges	1.03	(7.16)	11.38
Distributions	(0.21)	(0.06)	(0.25)
Retained distributions on accumulation shares	0.21	0.06	0.25
<b>Closing net asset value per share</b>	<b>113.87</b>	<b>112.84</b>	<b>120.00</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	0.91%	(5.97%)	10.48%
<b>Other information</b>			
Closing net asset value (£)	2,402,254	3,205,244	5,128,203
Closing number of shares	2,109,591	2,840,626	4,273,668
Operating charges**	1.55%	1.59%	1.76%
Direct transaction costs*	0.02%	0.01%	0.02%
<b>Prices</b>			
Highest share price	115.42	123.30	120.54
Lowest share price	110.18	112.52	109.35

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023*** (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	108.77	115.73	104.99
Return before operating charges*	1.94	(5.07)	12.95
Operating charges	(1.36)	(1.81)	(1.96)
Return after operating charges	0.58	(6.88)	10.99
Distributions	—	(0.08)	(0.25)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>109.35</b>	<b>108.77</b>	<b>115.73</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.03)
<b>Performance</b>			
Return after charges	0.53%	(5.94%)	10.47%
<b>Other information</b>			
Closing net asset value (£)	—	7,693	8,185
Closing number of shares	—	7,072	7,072
Operating charges**	—	1.57%	1.76%
Direct transaction costs*	—	0.01%	0.02%
<b>Prices</b>			
Highest share price	111.27	118.93	116.50
Lowest share price	106.21	108.55	105.70

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class closed 24 April 2023.

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 2.95% (0.48%)</b>			
<b>United Kingdom Government Bonds 2.43% (0.00%)</b>			
United Kingdom Gilt 0.625% 22/10/2050	GBP10,500,525	4,261,901	0.73
United Kingdom Treasury Bill 0.00000% 14/8/2023	GBP10,000,000	9,937,900	1.70
<b>Sterling Denominated Corporate Bonds 0.52% (0.48%)</b>			
Kreditanstalt fuer Wiederaufbau 5.87684% 14/6/2024	GBP3,000,000	3,024,210	0.52
<b>Certificates of Deposit 49.19% (23.10%)</b>			
Banco Santander 0% GBP ECD 22/8/2023	14,000,000	13,901,193	2.38
Bank of Montreal 0% GBP CD 3/7/2023	18,000,000	17,996,959	3.08
Banque Federative du Credit Mutuel 0% GBP ECD 8/8/2023	17,000,000	16,907,540	2.89
Belfius Bank 0% GBP ECD 15/8/2023	11,000,000	10,928,907	1.87
Canadian Imperial Bank of Commerce 4.98% GBP CD 3/8/23	13,000,000	13,000,000	2.23
DNB Bank 5% GBP CD 3/8/2023	26,000,000	26,000,000	4.45
First Abu Dhabi Bank 4.55% GBP CD 5/7/2023	8,000,000	7,999,708	1.37
KBC Bank 0% GBP ECD 31/7/2023	13,000,000	12,944,269	2.22
Mizuho Bank 0% GBP ECD 5/7/2023	20,000,000	19,986,420	3.42
National Bank of Abu Dhabi 4.51% GBP CD 5/7/2023	12,000,000	11,999,532	2.05
Nordea Bank 0% GBP ECD 4/12/2023	20,000,000	19,512,471	3.34
Oversea Chinese Banking 0% GBP ECD 3/7/2023	15,500,000	15,493,709	2.65
Rabobank International 0% GBP CD 1/8/2023	13,000,000	12,943,112	2.22
Societe Generale 4.56% GBP CD 3/7/2023	1,000,000	999,959	0.17
Sumitomo Mitsui Banking 0% GBP ECD 14/7/2023	20,500,000	20,459,742	3.50
Sumitomo Mitsui Banking 0% GBP ECD 17/7/2023	15,000,000	14,964,246	2.56
Sumitomo Mitsui Banking 5.10% GBP ECD 15/9/2023	5,500,000	5,495,690	0.94
Svenska Handelsbanken 4.6% GBP CD 13/9/2023	11,000,000	10,981,623	1.88
Toronto Dominion Bank 4.8% GBP CD 27/10/2023	20,000,000	19,952,672	3.41
UBS London 5.05% GBP ECD 26/10/2023	15,000,000	14,970,611	2.56
<b>Commercial Paper 21.03% (22.86%)</b>			
Agence Centrale Organismes Sec 0% GBP ECP 5/7/23	20,000,000	19,986,530	3.42
Australia and New Zealand Bank 0% GBP ECP 25/9/23	6,000,000	5,923,782	1.01
Jyske Bank 0% GBP ECP 29/9/23	20,000,000	19,736,976	3.38
La Banque Postale 0% GBP ECP 31/7/23	20,000,000	19,916,360	3.41
Nestle Finance International 0% GBP ECP 5/7/23	1,500,000	1,498,986	0.26
Op Corporate Bank 0% GBP ECP 11/3/24	20,000,000	19,183,409	3.28
Skandinaviska Enskilda Banken 0% GBP ECP 14/8/23	12,000,000	11,924,946	2.04
Swedbank 0% GBP ECP 27/9/23	20,000,000	19,738,702	3.38
Toyota Motor Finance 0% GBP ECP 10/7/23	5,000,000	4,992,982	0.85
<b>Closed-Ended Investment Companies 8.84% (11.45%)</b>			
3i Infrastructure	2,497,931	7,806,034	1.34
Aquila European Renewables	2,953,447	2,255,701	0.39
Digital 9 Infrastructure Fund	5,371,462	3,287,335	0.56
Duet Real Estate Finance^	2,268,835	11,798	0.00
Ecofin US Renewables Infrastructure Trust	1,321,488	597,676	0.10
GCP Infrastructure Investments	4,457,571	3,481,363	0.60
Greencoat UK Wind Fund	4,983,748	7,181,581	1.23
Hicl Infrastructure	4,424,327	5,928,598	1.01
International Public Partnerships	5,697,378	7,372,407	1.26
JLEN Environmental Assets Foresight	3,715,802	3,931,318	0.67
NB Distressed Debt Investment Fund	1,675,260	672,028	0.11
Renewables Infrastructure	4,979,708	5,716,705	0.98
SDCL Energy Efficiency Income Trust	4,617,454	3,426,151	0.59
<b>Collective Investment Schemes (Open-Ended) 8.13% (31.44%)</b>			
BNY Mellon Absolute Return Bond Fund†	114,255	11,400,988	1.95
BNY Mellon Absolute Return Global Convertible Fund†	7,608,303	7,367,881	1.26
BNY Mellon Emerging Markets Corporate Debt Fund†	41,973	5,555,682	0.95
iShares China Bond UCITS ETF	2,225,256	8,734,394	1.50
iShares JP Morgan ESG USD EM Bond UCITS ETF	4,480,012	14,408,911	2.47



## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Commodities 0.46% (0.00%)</b>			
Invesco Physical Gold ETC	18,615	2,710,072	0.46
<b>Derivatives 1.15% (-0.88%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,698,751) for AUD5,000,000 18/7/2023		(79,942)	(0.02)
Forward Foreign Currency Contracts to sell USD(1,160,000) for AUD1,713,662 28/9/2023		(12,996)	0.00
Forward Foreign Currency Contracts to sell USD(1,420,000) for AUD2,115,834 28/9/2023		(6,424)	0.00
<b>EUR Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,877,000) for EUR2,187,992 6/7/2023		794	0.00
Forward Foreign Currency Contracts to sell GBP(3,600,000) for EUR4,190,886 6/7/2023		(3,270)	0.00
Forward Foreign Currency Contracts to sell USD(200,000) for EUR181,088 28/9/2023		(1,229)	0.00
Forward Foreign Currency Contracts to sell CHF(1,756,000) for EUR1,792,198 6/7/2023		(6,081)	0.00
Forward Foreign Currency Contracts to sell CHF(3,172,000) for EUR3,260,535 6/7/2023		8,882	0.00
Forward Foreign Currency Contracts to sell USD(7,849,838) for EUR7,108,144 28/9/2023		(47,751)	(0.01)
<b>GBP Forward Foreign Currency Contracts 0.46% (-0.80%)</b>			
Forward Foreign Currency Contracts to sell USD(2,370,000) for GBP1,863,686 28/9/2023		(139)	0.00
Forward Foreign Currency Contracts to sell JPY(349,700,000) for GBP2,126,327 18/7/2023		219,026	0.04
Forward Foreign Currency Contracts to sell AUD(5,145,000) for GBP2,789,578 18/7/2023		94,823	0.02
Forward Foreign Currency Contracts to sell EUR(3,200,000) for GBP2,838,348 18/7/2023		90,514	0.01
Forward Foreign Currency Contracts to sell USD(3,700,000) for GBP2,915,250 18/7/2023		5,280	0.00
Forward Foreign Currency Contracts to sell USD(4,800,000) for GBP3,864,956 18/7/2023		89,861	0.01
Forward Foreign Currency Contracts to sell USD(6,313,036) for GBP4,939,175 28/9/2023		(25,549)	0.00
Forward Foreign Currency Contracts to sell CNH(75,120,000) for GBP8,868,809 18/7/2023		737,946	0.13
Forward Foreign Currency Contracts to sell EUR(21,387,000) for GBP18,941,670 18/7/2023		576,699	0.10
Forward Foreign Currency Contracts to sell USD(42,300,000) for GBP34,150,590 18/7/2023		882,558	0.15
<b>JPY Forward Foreign Currency Contracts 0.00% (-0.04%)</b>			
<b>NOK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(398,000) for NOK4,251,272 28/9/2023		8	0.00
Forward Foreign Currency Contracts to sell USD(398,000) for NOK4,255,096 28/9/2023		290	0.00
Forward Foreign Currency Contracts to sell USD(1,844,000) for NOK19,751,226 28/9/2023		4,041	0.00
Forward Foreign Currency Contracts to sell USD(2,000,000) for NOK21,550,318 28/9/2023		13,819	0.00
<b>NZD Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(9,094,162) for NZD14,657,723 28/9/2023		(92,260)	(0.02)
<b>SEK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(2,635,550) for SEK28,057,472 28/9/2023		(21,294)	0.00
<b>USD Forward Foreign Currency Contracts 0.05% (0.53%)</b>			
Forward Foreign Currency Contracts to sell GBP(4,434,611) for USD5,500,000 18/7/2023		(108,981)	(0.02)
Forward Foreign Currency Contracts to sell NZD(257,703) for USD160,000 28/9/2023		1,710	0.00
Forward Foreign Currency Contracts to sell NOK(1,893,417) for USD180,000 28/9/2023		2,151	0.00
Forward Foreign Currency Contracts to sell SEK(3,607,040) for USD340,000 28/9/2023		3,663	0.00
Forward Foreign Currency Contracts to sell CAD(739,362) for USD560,000 28/9/2023		392	0.00
Forward Foreign Currency Contracts to sell NOK(9,365,152) for USD880,000 28/9/2023		2,533	0.00
Forward Foreign Currency Contracts to sell CHF(997,790) for USD1,120,000 28/9/2023		(4,434)	0.00
Forward Foreign Currency Contracts to sell CAD(2,390,923) for USD1,820,864 28/9/2023		9,096	0.00
Forward Foreign Currency Contracts to sell AUD(3,187,169) for USD2,168,186 28/9/2023		32,626	0.01
Forward Foreign Currency Contracts to sell NOK(73,509,785) for USD6,997,089 28/9/2023		90,434	0.02
Forward Foreign Currency Contracts to sell CHF(12,670,886) for USD14,315,317 28/9/2023		16,436	0.00
Forward Foreign Currency Contracts to sell JPY(2,185,249,138) for USD15,615,117 28/9/2023		226,248	0.04
<b>Futures 0.45% (-0.32%)</b>			
Australia 10 Year Bond Future Expires September 2023	182	(36,819)	0.00
Emerging Markets ESG Screened Future Expires September 2023	2,359	(424,708)	(0.07)
Euro Stoxx 50 Dividend Future Expires December 2024	1,244	1,346,108	0.23
Euro Stoxx 50 Dividend Future Expires December 2025	328	194,216	0.03
Euro-Bobl Future Expires September 2023	(390)	491,204	0.09
Euro-Bund Future Expires September 2023	(11)	13,118	0.00

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Futures (continued)</b>			
Euro-Buxl Future Expires September 2023	63	121,060	0.02
FTSE 100 Index Future Expires September 2023	92	(70,678)	(0.01)
FTSE 250 Index Future Expires September 2023	(231)	(186,777)	(0.03)
Long Gilt Future Expires September 2023	231	(302,980)	(0.05)
NASDAQ 100 E-Mini Future Expires September 2023	29	129,646	0.02
NIKKEI 225 (CME) Future Expires September 2023	207	748,002	0.13
S&P 500 Annual Dividend Future Expires December 2024	691	417,598	0.07
S&P 500 E-Mini Future Expires September 2023	(59)	(233,313)	(0.04)
S&P 500 E-Mini ESG Future Expires September 2023	250	483,381	0.08
SPI 200 Future Expires September 2023	73	8,495	0.00
STOXX Euro ESG-X Future Expires September 2023	1,701	(115,634)	(0.02)
US 10 Year Note (CBT) Future Expires September 2023	273	(449,382)	(0.08)
US 2 Year Note (CBT) Future Expires September 2023	70	(153,997)	(0.03)
US 5 Year Note (CBT) Future Expires September 2023	(338)	446,713	0.08
US Ultra Bond (CBT) Future Expires September 2023	192	187,042	0.03
<b>Options 0.09% (0.03%)</b>			
ESTX 50 Put Option 15/09/2023 4000	(688)	(123,985)	(0.02)
ESTX 50 Put Option 15/09/2023 4125	(688)	(186,568)	(0.03)
ESTX 50 Put Option 15/09/2023 4250	688	292,251	0.05
ESTX 50 Put Option 18/08/2023 3950	(676)	(53,370)	(0.01)
ESTX 50 Put Option 18/08/2023 4050	(676)	(75,414)	(0.01)
ESTX 50 Put Option 18/08/2023 4175	(689)	(128,896)	(0.02)
ESTX 50 Put Option 18/08/2023 4200	676	141,546	0.02
ESTX 50 Put Option 18/08/2023 4225	(689)	(162,598)	(0.03)
ESTX 50 Put Option 18/08/2023 4350	689	308,049	0.05
ESTX 50 Put Option 21/07/2023 3825	(676)	(9,282)	0.00
ESTX 50 Put Option 21/07/2023 4000	(676)	(16,243)	0.00
ESTX 50 Put Option 21/07/2023 4150	676	32,486	0.01
EUR Call Option USD 13/07/2023 1.11	25,088,000	9,572	0.00
EUR Call Option USD 13/07/2023 1.14	(25,088,000)	(27)	0.00
EUR Call Option USD 13/07/2023 1.15	(25,088,000)	(4)	0.00
EUR Put Option HUF 08/09/2023 362	(33,953,000)	(38,720)	(0.01)
EUR Put Option HUF 08/09/2023 367	(33,953,000)	(74,223)	(0.01)
EUR Put Option HUF 08/09/2023 372	33,953,000	147,706	0.03
EUR Put Option ZAR 13/09/2023 19	(30,167,000)	(32,223)	(0.01)
EUR Put Option ZAR 13/09/2023 19.6	(30,167,000)	(99,481)	(0.02)
EUR Put Option ZAR 13/09/2023 20	30,167,000	193,423	0.03
FTSE 100 Call Option 15/09/2023 7850	360	82,800	0.01
FTSE 100 Call Option 15/09/2023 8025	(360)	(27,000)	(0.01)
FTSE 100 Put Option 15/09/2023 7000	(341)	(109,120)	(0.02)
FTSE 100 Put Option 15/09/2023 7150	(341)	(156,860)	(0.03)
FTSE 100 Put Option 15/09/2023 7175	(360)	(176,400)	(0.03)
FTSE 100 Put Option 15/09/2023 7350	341	265,980	0.05
FTSE 100 Put Option 18/08/2023 6875	(363)	(47,190)	(0.01)
FTSE 100 Put Option 18/08/2023 7425	(363)	(252,285)	(0.04)
FTSE 100 Put Option 18/08/2023 7600	363	495,495	0.08
FTSE 100 Put Option 21/07/2023 7200	(326)	(24,450)	0.00
FTSE 100 Put Option 21/07/2023 7425	(326)	(84,760)	(0.01)
FTSE 100 Put Option 21/07/2023 7675	167	237,140	0.04
MSCI EM Call Option 18/08/2023 1030	277	142,711	0.02
MSCI EM Call Option 18/08/2023 1060	(277)	(109,375)	(0.02)
MSCI EME Put Option 15/09/2023 930	(323)	(259,142)	(0.04)
MSCI EME Put Option 15/09/2023 950	(323)	(340,695)	(0.06)
MSCI EME Put Option 15/09/2023 980	323	558,933	0.10
MSCI EME Put Option 18/08/2023 850	(323)	(53,353)	(0.01)
MSCI EME Put Option 18/08/2023 900	(323)	(101,624)	(0.02)
MSCI EME Put Option 18/08/2023 930	323	132,112	0.02
MSCI EME Put Option 18/08/2023 940	(277)	(150,336)	(0.03)
MSCI Eme Put Option 21/07/2023 875	(284)	(10,052)	0.00

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
MSCI Eme Put Option 21/07/2023 900	(284)	(35,742)	(0.01)
MSCI Eme Put Option 21/07/2023 930	284	46,911	0.01
NIKKEI Call Option 14/07/2023 32750	99	377,133	0.06
NIKKEI Call Option 14/07/2023 34000	(99)	(94,283)	(0.02)
NIKKEI Call Option 14/07/2023 34125	100	76,189	0.01
NIKKEI Call Option 14/07/2023 35500	(100)	(9,251)	0.00
NIKKEI Put Option 08/09/2023 28500	(123)	(60,913)	(0.01)
NIKKEI Put Option 08/09/2023 29500	(123)	(100,406)	(0.02)
NIKKEI Put Option 08/09/2023 30500	123	167,343	0.03
NIKKEI Put Option 10/08/2023 27750	(143)	(17,121)	0.00
NIKKEI Put Option 10/08/2023 28500	(143)	(25,681)	0.00
NIKKEI Put Option 10/08/2023 29375	143	42,024	0.01
NIKKEI Put Option 10/08/2023 29500	(139)	(43,874)	(0.01)
NIKKEI Put Option 10/08/2023 29875	(139)	(56,733)	(0.01)
NIKKEI Put Option 10/08/2023 30750	139	105,902	0.02
NIKKEI Put Option 14/07/2023 25500	(129)	(1,404)	0.00
NIKKEI Put Option 14/07/2023 26250	(129)	(1,404)	0.00
NIKKEI Put Option 14/07/2023 27125	(152)	(2,482)	0.00
NIKKEI Put Option 14/07/2023 27250	129	2,106	0.00
NIKKEI Put Option 14/07/2023 27750	(152)	(3,309)	0.00
NIKKEI Put Option 14/07/2023 28500	152	3,309	0.00
S&P 500 Put Option 15/09/2023 3750	(64)	(45,306)	(0.01)
S&P 500 Put Option 15/09/2023 4000	(64)	(90,562)	(0.02)
S&P 500 Put Option 15/09/2023 4150	64	140,953	0.02
S&P 500 Put Option 18/08/2023 3600	(68)	(15,511)	0.00
S&P 500 Put Option 18/08/2023 3880	(68)	(39,313)	(0.01)
S&P 500 Put Option 18/08/2023 3900	(65)	(29,551)	0.00
S&P 500 Put Option 18/08/2023 4025	68	45,945	0.01
S&P 500 Put Option 18/08/2023 4050	(65)	(53,172)	(0.01)
S&P 500 Put Option 18/08/2023 4200	65	90,341	0.02
S&P 500 Put Option 21/07/2023 3700	(66)	(5,710)	0.00
S&P 500 Put Option 21/07/2023 3850	(66)	(7,268)	0.00
S&P 500 Put Option 21/07/2023 3975	(67)	(8,432)	0.00
S&P 500 Put Option 21/07/2023 4000	66	11,784	0.00
S&P 500 Put Option 21/07/2023 4200	(67)	(25,823)	0.00
S&P 500 Put Option 21/07/2023 4300	67	44,110	0.01
STX 600 Call Option 15/09/2023 470	(925)	(206,385)	(0.03)
STX 600 Call Option 15/09/2023 480	1,850	142,882	0.02
USD Put Option BRL 10/08/2023 4.75	32,665,000	218,155	0.04
USD Put Option BRL 10/08/2023 5	(32,665,000)	(1,019,428)	(0.17)
USD Put Option MXN 10/08/2023 17.8	32,665,000	899,774	0.15
<b>Total Return Swaps 0.15% (-0.28%)</b>			
Citibank Equity Dispersion VN US Series 2 Overlay Index 16/11/2023	(18,737,020)	1,575,044	0.27
Goldman Sachs Euribor 3 Month 21/12/2023	29,445,000	(256)	0.00
Goldman Sachs iBoxx \$ Liquid High Yield Index 21/12/2023	26,030,000	59,365	0.01
Goldman Sachs iBoxx \$ Liquid Investment Grade Index 21/12/2023	26,300,000	152,550	0.03
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index 21/12/2023	27,280,000	(29,961)	0.00
JP Morgan Chase Bank iBoxx \$ Liquid High Yield Index 21/12/2023	11,945,000	(29,765)	(0.01)
Morgan Stanley iBoxx \$ Liquid Investment Grade Index 21/12/2023	2,487,000	(17,875)	0.00

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Total Return Swaps (continued)</b>			
UBS Bloomberg COSI ex-Precious Metals 2.5 x Leveraged Net of Cost 16/5/2024	36,437,077	(493,402)	(0.09)
UBS Custom CMCI Composite USD Net Excess Return Index 11/1/2024	(7,360,213)	(348,206)	(0.06)
<b>Portfolio of investments*</b>		<b>536,143,264</b>	<b>91.75</b>
<b>Net current assets</b>		<b>48,183,362</b>	<b>8.25</b>
<b>Total Net Assets</b>		<b>584,326,626</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		4,054,534		(40,315,455)
Revenue	4	9,662,324		9,882,631	
Expenses	5	(3,455,439)		(3,915,395)	
Interest payable and similar charges	7	(17,672)		(128,041)	
Net revenue before taxation		6,189,213		5,839,195	
Taxation	6	(565,794)		(498,307)	
Net revenue after taxation			5,623,419		5,340,888
<b>Total return before distributions</b>			<b>9,677,953</b>		<b>(34,974,567)</b>
Distributions	8		(5,625,070)		(5,345,498)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>4,052,883</b>		<b>(40,320,065)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			629,230,447		681,758,895
Amounts receivable on issue of shares		30,916,791		9,547,406	
Amounts payable on cancellation of shares		(85,375,163)		(27,043,396)	
			(54,458,372)		(17,495,990)
Dilution adjustment			33,176		5,007
Change in net assets attributable to Shareholders from investment activities			4,052,883		(40,320,065)
Retained distributions on accumulation shares			5,468,492		5,282,600
<b>Closing net assets attributable to Shareholders</b>			<b>584,326,626</b>		<b>629,230,447</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			544,350,107		579,604,442
Current assets					
Debtors	10	15,288,334		5,997,656	
Cash and cash equivalents	11	79,427,639		103,662,465	
Total other assets			94,715,973		109,660,121
Total assets			639,066,080		689,264,563
<b>LIABILITIES</b>					
Investment liabilities			(8,206,843)		(23,020,415)
Creditors					
Amounts due to futures clearing houses and brokers		(92,290)		(9,382,946)	
Distribution payable		(3,851)		(4,245)	
Other creditors	12	(46,436,470)		(27,626,510)	
Total other liabilities			(46,532,611)		(37,013,701)
Total liabilities			(54,739,454)		(60,034,116)
<b>Net assets attributable to Shareholders</b>			<b>584,326,626</b>		<b>629,230,447</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Distribution Statement

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	0.8715	—	0.8715	0.7289
Group 2	0.7052	0.1663	0.8715	0.7289
B Shares (Income)				
Group 1	0.8021	—	0.8021	0.6733
Group 2	0.7658	0.0363	0.8021	0.6733
Institutional Shares (Accumulation)				
Group 1	1.0277	—	1.0277	0.8908
Group 2	0.6628	0.3649	1.0277	0.8908
Institutional Shares W (Accumulation)				
Group 1	1.1576	—	1.1576	1.0235
Group 2	0.6765	0.4811	1.1576	1.0235
Institutional Shares W (Income)				
Group 1	1.0435	—	1.0435	0.9307
Group 2	0.7442	0.2993	1.0435	0.9307
Sterling Accumulation Shares				
Group 1	0.2107	—	0.2107	0.0556
Group 2	0.2089	0.0018	0.2107	0.0556
Sterling Income Shares				
Group 1	n/a	—	n/a	0.0751
Group 2	n/a	n/a	n/a	0.0751
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			59.75	40.25

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
(Losses)/gains on non-derivative securities	(6,655,666)	24,194,273
Gains/(losses) on derivative contracts	12,132,379	(66,004,525)
Currency exchange (losses)/gains	(1,361,981)	1,541,297
Activity charges	(60,198)	(46,500)
<b>Net capital gains/(losses)</b>	<b>4,054,534</b>	<b>(40,315,455)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	866,173	271,612
Collective investment scheme distributions	3,875,044	7,325,736
Interest from certificates of deposit	2,613,864	152,880
Interest from commercial papers	—	3,391
Interest on balances held at futures clearing houses and brokers	532,523	27,540
Interest on debt securities	778,405	16,538
Returns from bond futures	476,766	1,658,700
Returns from equity futures	1,346	—
Securities lending	54,508	46,825
UK dividends	463,695	379,409
<b>Total revenue</b>	<b>9,662,324</b>	<b>9,882,631</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	3,181,396	3,586,794
Registrations and expense charge	183,746	207,007
Safe custody fees	32,863	61,002
	<b>3,398,005</b>	<b>3,854,803</b>
<b>Other expenses</b>		
Audit fee	10,503	12,087
Depositary's fee	46,797	48,522
Financial Conduct Authority fee	134	(17)
	<b>57,434</b>	<b>60,592</b>
<b>Total expenses</b>	<b>3,455,439</b>	<b>3,915,395</b>

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Corporation tax	565,794	498,307
<b>Total tax charge (see Note 6b)</b>	<b>565,794</b>	<b>498,307</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	6,189,213	5,839,195
Corporation tax @ 20%	1,237,843	1,167,839
Effects of:		
Revenue not subject to corporation tax	(672,049)	(669,532)
<b>Total tax charge (see Note 6a)</b>	<b>565,794</b>	<b>498,307</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2022: £nil).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	9,633	10,373
Interest	4,241	117,668
Interest on equity futures	3,798	—
<b>Total interest</b>	<b>17,672</b>	<b>128,041</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Final Dividend Distribution 30 June	5,472,342	5,286,844
	<b>5,472,342</b>	<b>5,286,844</b>
Amounts added on issue of shares	(123,168)	(28,314)
Amounts deducted on cancellation of shares	275,896	86,968
<b>Net distributions for the year</b>	<b>5,625,070</b>	<b>5,345,498</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	5,623,419	5,340,888
Equalisation on conversions	1,651	4,610
<b>Net distributions for the year</b>	<b>5,625,070</b>	<b>5,345,498</b>

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	1,528,625	345,024
Amounts receivable for issue of shares	82,934	16,632
Amounts receivable from counterparties in respect of collateral on derivatives	1,120,000	5,636,000
Sales awaiting settlement	12,556,775	—
<b>Total debtors</b>	<b>15,288,334</b>	<b>5,997,656</b>



## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Notes to the Financial Statements

(continued)

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	41,635,918	12,423,952
Cash held in Liquidity Funds	4,440,000	58,853,824
Cash held on margin account	33,351,721	32,384,689
<b>Total</b>	<b>79,427,639</b>	<b>103,662,465</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	295,211	339,286
Amounts payable for cancellation of shares	1,522,690	61,917
Amounts payable to counterparties in respect of collateral on derivatives	5,110,000	1,950,000
Corporation tax	508,569	278,662
Purchases awaiting settlement	39,000,000	24,996,645
<b>Total other creditors</b>	<b>46,436,470</b>	<b>27,626,510</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £1,724,731 (30/06/2022: £374,638).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	86,083,292	(5,612,922)
Level 2: Observable market data	458,255,017	(2,593,921)
Level 3: Unobservable data	11,798	—
	<b>544,350,107</b>	<b>(8,206,843)</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	185,641,252	(14,441,155)
Level 2: Observable market data	393,951,392	(8,579,260)
Level 3: Unobservable data	11,798	—
	<b>579,604,442</b>	<b>(23,020,415)</b>

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments (continued)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency	Options	Swaps	Total
	Contracts			
	£	£	£	£
Barclays Bank	(86,366)	—	—	(86,366)
BNP Paribas	181,169	9,541	—	190,710
Citigroup Global Markets Limited	10,255	—	1,575,044	1,585,299
Deutsche Bank	5,280	—	—	5,280
Goldman Sachs International	104,555	98,501	181,698	384,754
HSBC Bank	2,287,637	—	—	2,287,637
J.P. Morgan Securities Plc	—	—	(29,765)	(29,765)
Lloyds Bank Corporate Markets	(14,158)	—	—	(14,158)
Merrill Lynch International	13,819	96,482	—	110,301
Morgan Stanley International	216,432	—	(17,875)	198,557
UBS	(19,143)	—	(841,608)	(860,751)
<b>Total</b>	<b>2,699,480</b>	<b>204,524</b>	<b>867,494</b>	<b>3,771,498</b>

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency	Options	Swaps	Total
	Contracts			
	£	£	£	£
Barclays Bank	1,084,487	—	—	1,084,487
BNP Paribas	(40,544)	—	—	(40,544)
Citigroup Global Markets Limited	—	—	(1,743,873)	(1,743,873)
Goldman Sachs International	—	5,485	—	5,485
HSBC Bank	(2,034,908)	73,885	—	(1,961,023)
JP Morgan Securities LLC	873,386	—	—	873,386
Lloyds Bank Corporate Markets	(133,881)	—	—	(133,881)
Morgan Stanley International	(943,877)	13,220	—	(930,657)
Toronto-Dominion Bank	260,143	—	—	260,143
UBS	(1,070,884)	—	—	(1,070,884)
<b>Total</b>	<b>(2,006,078)</b>	<b>92,590</b>	<b>(1,743,873)</b>	<b>(3,657,361)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £5,110,000 in the form of cash (30/06/2022: £1,950,000).

Collateral pledged to these counterparties in respect of derivative contracts was £1,120,000 in the form of cash (30/06/2022: £5,636,000).

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	682	0	—	3	0.44
Debt instruments (direct)	169,016	—	—	—	—
Collective investment schemes	53,580	3	0.01	11	0.02
<b>Total purchases</b>	<b>223,278</b>	<b>3</b>		<b>14</b>	
<b>Total purchases including transaction costs</b>	<b>223,295</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	154,002	—	—	—	—
Collective investment schemes	151,144	3	0.00	—	—
<b>Total sales</b>	<b>305,146</b>	<b>3</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>305,143</b>				

<b>Derivative transaction costs</b>		<b>86</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>92</b>		<b>14</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	916	—	—	—	—
Debt instruments (direct)	3,000	—	—	—	—
Collective investment schemes	120,679	1	0.00	6	0.00
<b>Total purchases</b>	<b>124,595</b>	<b>1</b>		<b>6</b>	
<b>Total purchases including transaction costs</b>	<b>124,602</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	1,549	1	0.06	—	—
Debt instruments (direct)	10,000	—	—	—	—
Collective investment schemes	252,341	4	0.00	—	—
<b>Total sales</b>	<b>263,890</b>	<b>5</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>263,885</b>				

<b>Derivative transaction costs</b>		<b>75</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>81</b>		<b>6</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2022: 0.11%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £7,177,728 of investments were subject to securities lending agreements and on behalf of the Sub-fund £7,775,783 was held in collateral. The collateral is held 61.11% in debt securities and 38.89% in equity securities.

As at 30 June 2022, £14,153,875 of investments were subject to securities lending agreements and on behalf of the Sub-fund £15,554,800 was held in collateral. The collateral was held 24.19% in debt securities and 75.81% in equity securities.

The gross earnings and the fees for the year are £67,294 (30/06/2022: £57,809) and £12,786 (30/06/2022: £10,984) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

<b>Counterparty</b>	<b>Securities on loan at the year end £</b>	<b>Collateral held on behalf of the Sub-fund at the year end £</b>
BNP Paribas Arbitrage	1,702,774	1,870,486
Citigroup Global Markets Limited	298,160	321,662
HSBC Bank PLC	1,400,272	1,546,324
JP Morgan Securities PLC	139,022	153,368
Merrill Lynch International	2,710,052	2,845,559
Société Générale	14,472	15,923
UBS AG	912,976	1,022,461

## Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	0.65%	0.03%
Institutional Shares W (Accumulation)	0.525%	0.03%
Institutional Shares W (Income)	0.525%	0.03%
Sterling Accumulation Shares	1.40%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	4,293,640	39,972	(448,711)	(20,212)	3,864,689
B Shares (Income)	113,995	103,815	(109,739)	(27,547)	80,524
Institutional Shares (Accumulation)	5,898,070	451,155	(1,006,261)	(76,694)	5,266,270
Institutional Shares W (Accumulation)	507,809,505	25,011,648	(68,754,856)	354,981	464,421,278
Institutional Shares W (Income)	373,024	114,769	(215,224)	34,540	307,109
Sterling Accumulation Shares	2,840,626	47,222	(499,572)	(278,685)	2,109,591
Sterling Income Shares	7,072	238	(222)	(7,088)	—

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Global Dynamic Bond Fund**

**Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Fund Report

for the year ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,071.44m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	28 April 2006

#### Investment Objective

The objective of the Sub-fund is to maximise the total return, comprising income and capital growth. The Sub-fund is managed to seek a minimum return of cash SONIA (30-day compounded) +2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

#### Investment Policy

The Investment Policy of the Sub-fund is to gain exposure, through a flexible allocation, to a broad range of predominantly (meaning at least 75% of the portfolio) fixed interest securities which may include higher yielding securities. The Sub-fund may also invest in other asset classes such as currencies, cash, near cash and deposits, warrants and approved money market instruments. Exposure to these asset classes is expected to be achieved through investment in a combination of transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company) and derivatives.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body). The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency). The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses Sterling cash SONIA (30-day compounded) + 2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 2% per annum over five years before fees to be an appropriate target because SONIA (30-day compounded) is representative of cash and the Sub-fund's investment objective is to seek a minimum return of Sterling cash +2% per annum.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	1.32%	-7.56%	2.55%
B Shares (Income)	1.32%	-7.56%	2.55%
Institutional Shares (Income)	1.37%	-7.52%	2.60%
Institutional Shares W (Accumulation)	1.63%	-7.29%	2.86%
Institutional Shares W (Income)	1.63%	-7.29%	2.85%
Newton Institutional Shares 2 (Accumulation)	1.73%	-7.20%	2.96%
Newton Institutional Shares 2 (Income)	1.73%	-7.20%	2.96%
Newton Institutional Shares 3 (Accumulation)	1.77%	-7.15%	3.02%
Newton Institutional Shares 3 (Income)	1.77%	-7.14%	3.01%
Newton Institutional Shares 6 (Accumulation)^	1.94%	n/a	n/a
Newton Institutional Shares 6 (Income)^	1.95%	n/a	n/a
Newton X Shares (Accumulation)	2.13%	-6.82%	3.37%
Newton X Shares (Income)	2.13%	-6.82%	3.38%
Newton X Shares 1 (Accumulation)	2.13%	-6.82%	3.38%
Newton X Shares 1 (Income)	2.13%	-6.82%	3.37%
Sterling Income Shares	0.79%	-8.05%	2.03%
U Shares (Accumulation)	1.74%	-7.20%	2.96%
U Shares (Income)	1.73%	-7.18%	2.96%
SONIA (30-day compounded) + 2%*	4.99%	2.30%	2.05%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 274 to 282.

\*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class generated a return of 0.79%, net of fees, compared with a return of 4.99% for the SONIA (30- day compounded) +2% benchmark. The Sub-fund produced a mildly positive return behind that of its benchmark.

The Sub-fund's government bond holdings detracted from returns in aggregate. Longer-dated US Treasuries, as well as a mix of European bonds (notably from Denmark and Spain) proved detrimental as yield curves flattened. However, profits from short positions in bond futures offset some of the losses. Investment grade credit detracted mildly. There were positive returns from the hybrid bonds of Volkswagen and software company Nvidia, but these were partially offset by modest losses on Additional Tier 1 (AT1) holdings in ING and an Asian high yield bond fund. Active currency positioning delivered a negative return, with the Sub-fund sustaining losses on a long position in the Japanese yen. Currency hedging back into sterling, however, was a positive factor.

Conversely, exposure to local currency emerging market bonds benefited returns. This was particularly true of the Sub-fund's holdings in Colombia, as well as exposure to Mexico, Brazil, El Salvador and the Bahamas. However, Bolivian government bonds produced negative returns. High yield credit generated a small contribution to returns, as losses on holdings of Barclays AT1 bonds and Shimao property bonds were more than offset by gains made on other holdings.

Regarding portfolio activity, the duration of the Sub-fund (which measures its sensitivity to interest rates) was steadily increased, predominately by adding longer-dated US Treasuries, European and Australian government bonds, and US Treasury Inflation-Protected Securities. In local currency emerging markets, purchases were made in Peruvian, Mexican and Colombian bonds, and exposure to Brazil was increased. Exposure to hard currency bonds fell as the manager sold holdings in Peruvian and Bolivian bonds. In investment grade credit, bonds issued by Dollar General, Lowes, Hiscox and Orsted were purchased in the first half of the period; Nvidia and Ashtead Capital were purchased in the second half. The manager also added a number of highly rated sterling covered bonds, such as Lloyds and the Commonwealth of Australia.

Sales over the period included energy company Drax and American Express. The Sub-fund's weighting in high yield credit was reduced as the outlook for economic growth and liquidity deteriorated. A number of bonds were sold, including PG&E, Ardagh Metal Packaging, Iceland, Ocado and Callon Petroleum. In currencies, a long euro position and a short US dollar position were established, although much of the long euro position was closed out later in the period. Mexican and Uruguayan peso exposure was increased, while the Philippine peso was shorted. The manager also introduced Australian dollar and Czech koruna long positions late in the period.

The manager believes that economic growth will suffer and inflation will cool in the second half of 2023 as the impact of monetary policy tightening is felt. Against this backdrop, the Sub-fund remains biased toward government bond exposure and continues to maintain a low weighting in high yield bonds. The manager is partial to emerging market currencies in countries where central banks have been proactive in addressing inflation.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury Bond 3% 15/11/2045	United States Treasury Bond 1.125% 15/1/2025
United States Treasury FRN 5.52061% 31/1/2025	United States Treasury FRN 5.52061% 31/1/2025
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	United States Treasury Bond 3% 15/11/2045
iShares Corporate USD Bond UCITS ETF	iShares Corporate USD Bond UCITS ETF
United States Treasury Bond 1.5% 15/2/2030	United States Treasury FRN 4.59817% 31/1/2024
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	United States Treasury FRN 5.35561% 31/10/2023
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	United States Treasury Bond 0.25% 30/9/2023
Canada Housing Trust No 1 1.75% 15/6/2030	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027
Denmark Government Bond 0.00000% 15/11/2031	Canada Housing Trust No 1 2.35% 15/9/2023
iShares JP Morgan USD EM Bond UCITS ETF	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	108.40	117.38	114.46
Return before operating charges*	2.63	(8.00)	3.93
Operating charges	(0.95)	(0.98)	(1.01)
Return after operating charges	1.68	(8.98)	2.92
Distributions	(4.33)	(3.21)	(2.62)
Retained distributions on accumulation shares	4.33	3.21	2.62
<b>Closing net asset value per share</b>	<b>110.08</b>	<b>108.40</b>	<b>117.38</b>
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	1.55%	(7.65%)	2.55%
<b>Other information</b>			
Closing net asset value (£)	5,887,162	5,064,573	3,692,308
Closing number of shares	5,348,286	4,672,300	3,145,632
Operating charges**	0.87%	0.85%	0.86%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	111.58	118.31	118.64
Lowest share price	105.67	108.46	114.53
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	85.01	94.69	94.43
Return before operating charges*	2.03	(6.34)	3.21
Operating charges	(0.74)	(0.78)	(0.81)
Return after operating charges	1.29	(7.12)	2.40
Distributions	(3.34)	(2.56)	(2.14)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>82.96</b>	<b>85.01</b>	<b>94.69</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	1.52%	(7.52%)	2.54%
<b>Other information</b>			
Closing net asset value (£)	1,005,865	1,012,309	1,118,424
Closing number of shares	1,212,513	1,190,821	1,181,105
Operating charges**	0.87%	0.85%	0.85%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	86.75	95.44	97.28
Lowest share price	82.19	85.75	94.48

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	96.45	107.44	107.15
Return before operating charges*	2.30	(7.19)	3.65
Operating charges	(0.79)	(0.84)	(0.87)
Return after operating charges	1.51	(8.03)	2.78
Distributions	(3.84)	(2.96)	(2.49)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>94.12</b>	<b>96.45</b>	<b>107.44</b>
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	1.57%	(7.47%)	2.59%
<b>Other information</b>			
Closing net asset value (£)	746,845	845,502	860,855
Closing number of shares	793,474	876,602	801,232
Operating charges**	0.82%	0.80%	0.80%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	98.43	108.31	110.39
Lowest share price	93.25	97.31	107.21
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	112.12	121.04	117.68
Return before operating charges*	2.72	(8.26)	4.02
Operating charges	(0.65)	(0.66)	(0.66)
Return after operating charges	2.07	(8.92)	3.36
Distributions	(4.54)	(3.37)	(2.76)
Retained distributions on accumulation shares	4.54	3.37	2.76
<b>Closing net asset value per share</b>	<b>114.19</b>	<b>112.12</b>	<b>121.04</b>
* after direct transaction costs of:	(0.02)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	1.85%	(7.37%)	2.86%
<b>Other information</b>			
Closing net asset value (£)	66,799,968	119,305,997	174,260,378
Closing number of shares	58,498,913	106,413,448	143,968,420
Operating charges**	0.57%	0.55%	0.55%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	115.62	122.08	122.16
Lowest share price	109.40	112.18	117.75

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	87.19	96.89	96.38
Return before operating charges*	2.09	(6.51)	3.29
Operating charges	(0.50)	(0.52)	(0.54)
Return after operating charges	1.59	(7.03)	2.75
Distributions	(3.48)	(2.67)	(2.24)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>85.30</b>	<b>87.19</b>	<b>96.89</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	1.82%	(7.26%)	2.85%
<b>Other information</b>			
Closing net asset value (£)	35,031,415	82,398,592	248,091,078
Closing number of shares	41,066,965	94,499,328	256,064,942
Operating charges**	0.57%	0.55%	0.55%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	89.00	97.72	99.42
Lowest share price	84.37	87.97	96.43
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	196.55	211.99	205.90
Return before operating charges*	4.78	(14.50)	7.04
Operating charges	(0.93)	(0.94)	(0.95)
Return after operating charges	3.85	(15.44)	6.09
Distributions	(7.96)	(5.91)	(4.83)
Retained distributions on accumulation shares	7.96	5.91	4.83
<b>Closing net asset value per share</b>	<b>200.40</b>	<b>196.55</b>	<b>211.99</b>
* after direct transaction costs of:	(0.03)	(0.03)	(0.01)
<b>Performance</b>			
Return after charges	1.96%	(7.28%)	2.96%
<b>Other information</b>			
Closing net asset value (£)	332,321,202	483,796,250	556,249,582
Closing number of shares	165,828,807	246,139,573	262,392,794
Operating charges**	0.47%	0.45%	0.45%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	202.81	213.85	213.85
Lowest share price	191.86	196.67	206.02

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	86.86	96.41	95.81
Return before operating charges*	2.08	(6.47)	3.27
Operating charges	(0.41)	(0.42)	(0.44)
Return after operating charges	1.67	(6.89)	2.83
Distributions	(3.47)	(2.66)	(2.23)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>85.06</b>	<b>86.86</b>	<b>96.41</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	1.92%	(7.15%)	2.95%
<b>Other information</b>			
Closing net asset value (£)	16,576,424	15,926,211	10,390,142
Closing number of shares	19,487,964	18,335,851	10,776,679
Operating charges**	0.47%	0.45%	0.45%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	88.67	97.26	98.88
Lowest share price	84.07	87.63	95.87
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 3 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	98.92	106.63	103.52
Return before operating charges*	2.40	(7.29)	3.53
Operating charges	(0.42)	(0.42)	(0.42)
Return after operating charges	1.98	(7.71)	3.11
Distributions	(4.01)	(2.98)	(2.43)
Retained distributions on accumulation shares	4.01	2.98	2.43
<b>Closing net asset value per share</b>	<b>100.90</b>	<b>98.92</b>	<b>106.63</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.00%	(7.23%)	3.00%
<b>Other information</b>			
Closing net asset value (£)	159,885,988	236,351,264	181,523,944
Closing number of shares	158,463,463	238,941,443	170,232,662
Operating charges**	0.42%	0.40%	0.40%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	102.10	107.58	107.54
Lowest share price	96.57	98.98	103.58

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 3 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	88.71	98.42	97.76
Return before operating charges*	2.12	(6.61)	3.33
Operating charges	(0.37)	(0.38)	(0.40)
Return after operating charges	1.75	(6.99)	2.93
Distributions	(3.54)	(2.72)	(2.27)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>86.92</b>	<b>88.71</b>	<b>98.42</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	1.97%	(7.10%)	3.00%
<b>Other information</b>			
Closing net asset value (£)	147,366,554	182,065,411	204,878,022
Closing number of shares	169,545,288	205,232,533	208,160,362
Operating charges**	0.42%	0.40%	0.40%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	90.56	99.30	100.92
Lowest share price	85.88	89.50	97.82
<hr/>			
	30/06/2023 (pence)	30/06/2022*** (pence)	
<b>Newton Institutional Shares 6 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share		99.25	100.00
Return before operating charges*		2.41	(0.75)
Operating charges		(0.26)	—
Return after operating charges		2.15	(0.75)
Distributions		(4.05)	(0.08)
Retained distributions on accumulation shares		4.05	0.08
<b>Closing net asset value per share</b>		<b>101.40</b>	<b>99.25</b>
* after direct transaction costs of:		(0.01)	0.00
<b>Performance</b>			
Return after charges		2.17%	(0.75%)
<b>Other information</b>			
Closing net asset value (£)		5,070	4,962
Closing number of shares		5,000	5,000
Operating charges**		0.26%	0.26%
Direct transaction costs*		0.01%	0.01%
<b>Prices</b>			
Highest share price		102.54	100.19
Lowest share price		96.94	99.31

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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\*\*\*Share class launched on 24 June 2022.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022*** (pence)
<b>Newton Institutional Shares 6 (Income)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	99.17	100.00
Return before operating charges*	2.37	(0.75)
Operating charges	(0.26)	—
Return after operating charges	2.11	(0.75)
Distributions	(3.99)	(0.08)
Retained distributions on accumulation shares	—	—
<b>Closing net asset value per share</b>	<b>97.29</b>	<b>99.17</b>
* after direct transaction costs of:	(0.01)	0.00
<b>Performance</b>		
Return after charges	2.13%	(0.75%)
<b>Other information</b>		
Closing net asset value (£)	5,011	4,959
Closing number of shares	5,150	5,000
Operating charges**	0.26%	0.26%
Direct transaction costs*	0.01%	0.01%
<b>Prices</b>		
Highest share price	101.25	100.19
Lowest share price	96.04	99.31

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	205.68	220.95	213.76
Return before operating charges*	5.01	(15.16)	7.30
Operating charges	(0.15)	(0.11)	(0.11)
Return after operating charges	4.86	(15.27)	7.19
Distributions	(8.35)	(6.18)	(5.02)
Retained distributions on accumulation shares	8.35	6.18	5.02
<b>Closing net asset value per share</b>	<b>210.54</b>	<b>205.68</b>	<b>220.95</b>
* after direct transaction costs of:	(0.03)	(0.03)	(0.01)
<b>Performance</b>			
Return after charges	2.36%	(6.91%)	3.36%
<b>Other information</b>			
Closing net asset value (£)	75,234,420	97,088,345	131,029,750
Closing number of shares	35,734,217	47,202,810	59,301,727
Operating charges**	0.07%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	212.74	223.09	222.46
Lowest share price	201.02	205.81	213.89

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 24 June 2022.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	89.78	99.26	98.25
Return before operating charges*	2.14	(6.68)	3.35
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	2.09	(6.73)	3.30
Distributions	(3.59)	(2.75)	(2.29)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>88.28</b>	<b>89.78</b>	<b>99.26</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.33%	(6.78%)	3.36%
<b>Other information</b>			
Closing net asset value (£)	19,635,035	346,351,405	359,971,662
Closing number of shares	22,242,106	385,762,207	362,643,015
Operating charges**	0.06%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	91.69	100.22	101.60
Lowest share price	87.01	90.58	98.31
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares 1 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	171.19	183.90	177.91
Return before operating charges*	4.14	(12.62)	6.08
Operating charges	(0.10)	(0.09)	(0.09)
Return after operating charges	4.04	(12.71)	5.99
Distributions	(6.95)	(5.14)	(4.18)
Retained distributions on accumulation shares	6.95	5.14	4.18
<b>Closing net asset value per share</b>	<b>175.23</b>	<b>171.19</b>	<b>183.90</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	2.36%	(6.91%)	3.37%
<b>Other information</b>			
Closing net asset value (£)	260,971	97,009,381	157,091,024
Closing number of shares	148,929	56,667,304	85,421,480
Operating charges**	0.06%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	177.06	185.68	185.15
Lowest share price	167.31	171.30	178.01

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares 1 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	91.79	101.48	100.45
Return before operating charges*	2.19	(6.83)	3.42
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges	2.13	(6.88)	3.37
Distributions	(3.67)	(2.81)	(2.34)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>90.25</b>	<b>91.79</b>	<b>101.48</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.32%	(6.78%)	3.35%
<b>Other information</b>			
Closing net asset value (£)	58,258,995	20,118,293	15,327,345
Closing number of shares	64,551,836	21,917,733	15,103,567
Operating charges**	0.07%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	93.74	102.46	103.87
Lowest share price	88.95	92.60	100.51
<b>Sterling Income Shares</b>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	88.47	99.05	99.27
Return before operating charges*	2.11	(6.60)	3.39
Operating charges	(1.22)	(1.32)	(1.38)
Return after operating charges	0.89	(7.92)	2.01
Distributions	(3.45)	(2.66)	(2.23)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>85.91</b>	<b>88.47</b>	<b>99.05</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	1.01%	(8.00%)	2.02%
<b>Other information</b>			
Closing net asset value (£)	151,994,498	161,062,121	169,450,570
Closing number of shares	176,931,551	182,043,861	171,077,988
Operating charges**	1.39%	1.37%	1.37%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	90.24	99.72	102.00
Lowest share price	85.40	89.24	99.18

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>U Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	100.10	107.96	104.86
Return before operating charges*	2.43	(7.38)	3.58
Operating charges	(0.46)	(0.48)	(0.48)
Return after operating charges	1.97	(7.86)	3.10
Distributions	(4.06)	(3.01)	(2.46)
Retained distributions on accumulation shares	4.06	3.01	2.46
<b>Closing net asset value per share</b>	<b>102.07</b>	<b>100.10</b>	<b>107.96</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	1.97%	(7.28%)	2.96%
<b>Other information</b>			
Closing net asset value (£)	18,213	17,861	19,864
Closing number of shares	17,844	17,844	18,399
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	103.29	108.91	108.91
Lowest share price	97.71	100.16	104.92
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>U Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	87.04	96.62	96.01
Return before operating charges*	2.08	(6.49)	3.28
Operating charges	(0.40)	(0.41)	(0.44)
Return after operating charges	1.68	(6.90)	2.84
Distributions	(3.47)	(2.68)	(2.23)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>85.25</b>	<b>87.04</b>	<b>96.62</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	1.93%	(7.14%)	2.96%
<b>Other information</b>			
Closing net asset value (£)	407,895	543,979	514,085
Closing number of shares	478,470	624,980	532,091
Operating charges**	0.46%	0.44%	0.45%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	88.85	97.47	99.09
Lowest share price	84.24	87.81	96.06

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 92.17% (91.12%)</b>			
<b>United Kingdom Government Bonds 2.91% (0.00%)</b>			
United Kingdom Gilt 4.25% 7/12/2046	GBP8,760,000	8,434,785	0.79
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP16,330,000	22,742,671	2.12
<b>Overseas Government Bonds 51.35% (51.58%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD50,990,000	21,483,132	2.00
Australia Government Bond 3% 21/11/2033	AUD13,370,000	6,378,804	0.60
Bahamas Government International Bond 8.95% 15/10/2032	USD8,606,000	5,798,827	0.54
BNG Bank 6.07473% 5/8/2026	USD18,610,000	14,876,278	1.39
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL118,000,000	15,058,551	1.41
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2026	BRL50,000,000	6,081,098	0.57
Brazilian Government International Bond 5% 27/1/2045	USD19,370,000	11,844,439	1.11
Canada Housing Trust No 1 5.095% 15/3/2027	CAD42,555,000	25,329,167	2.36
Canadian Government Real Return Bond 4% 1/12/2031	CAD10,120,000	12,291,940	1.15
Colombia Government International Bond 6% 28/4/2028	COP45,837,900,000	7,400,288	0.69
Colombia Government International Bond 7% 30/6/2032	COP91,323,000,000	14,099,875	1.32
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR16,540,000	17,124,750	1.60
Ecuador Government International Bond 0.00000% 31/7/2030	USD804,388	182,143	0.02
Ecuador Government International Bond 1.5% 31/7/2040	USD2,814,800	683,027	0.06
Ecuador Government International Bond 2.5% 31/7/2035	USD6,141,720	1,664,373	0.15
European Union 0.45% 4/7/2041	EUR19,402,572	10,372,076	0.97
Housing New Zealand 3.36% 12/6/2025	NZD20,080,000	9,288,189	0.87
Indonesia Treasury Bond 6.375% 15/4/2032	IDR125,603,000,000	6,613,349	0.62
Indonesia Treasury Bond 6.5% 15/6/2025	IDR207,442,000,000	11,022,527	1.03
Kommunalbanken 6.0911% 17/6/2026	USD15,044,000	12,031,884	1.12
Mexican Bonos 7.75% 29/5/2031	MXN143,000,000	6,200,188	0.58
Mexican Bonos 8% 7/11/2047	MXN450,000,000	18,850,869	1.76
Mexico Cetes 0.00000% 3/10/2024	MXN3,198,000,000	12,879,925	1.20
New Zealand Government Bond 0.25% 15/5/2028	NZD22,860,000	8,940,262	0.83
New Zealand Government Bond 0.5% 15/5/2024	NZD49,970,000	23,086,513	2.15
New Zealand Government Bond 1.75% 15/5/2041	NZD26,720,000	8,132,456	0.76
New Zealand Government Bond 2.75% 15/5/2051	NZD19,760,000	6,577,938	0.61
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD8,180,000	4,722,027	0.44
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD9,330,000	5,949,322	0.55
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD21,520,000	10,088,300	0.94
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD15,300,000	6,392,226	0.60
Norway Government Bond 1.375% 19/8/2030	NOK87,140,000	5,462,604	0.51
Norway Government Bond 1.75% 13/3/2025	NOK163,560,000	11,539,874	1.08
Oman Government International Bond 4.875% 1/2/2025	USD7,713,000	5,961,824	0.56
Peruvian Government International Bond 6.15% 12/8/2032	PEN65,460,000	13,584,101	1.27
Province of British Columbia Canada 0.875% 8/10/2025	EUR17,636,000	14,198,092	1.32
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR6,313,000	5,415,647	0.51
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD4,483,000	2,892,519	0.27
Republic of Uzbekistan International Bond 4.75% 20/2/2024	USD13,590,000	10,569,703	0.99
Saudi Government International Bond 5.5% 25/10/2032	USD7,410,000	6,114,744	0.57
Spain Government Bond 1.9% 31/10/2052	EUR10,520,000	5,972,738	0.56
Svensk Exportkredit 6.06803% 3/8/2026	USD18,210,000	14,492,668	1.35
United States Treasury Bond 2% 15/2/2050	USD39,200,000	21,095,563	1.97
United States Treasury Bond 3% 15/11/2045	USD50,872,000	33,636,902	3.14
United States Treasury FRN 5.52061% 31/1/2025	USD25,060,000	19,742,790	1.84
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD28,250,000	22,091,432	2.06
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD24,490,000	28,582,806	2.67
Uruguay Government International Bond 8.25% 21/5/2031	UYU344,010,000	6,558,479	0.61
Vietnam Government International Bond 4.8% 19/11/2024	USD1,017,000	784,330	0.07
<b>Sterling Denominated Corporate Bonds 12.39% (8.18%)</b>			
Anglian Water Services Financing 1.625% 10/8/2025	GBP1,327,000	1,203,231	0.11
AT&T 2.9% 4/12/2026	GBP6,160,000	5,479,998	0.51
Barclays 9.25% Perpetual	GBP3,250,000	2,933,125	0.27
British Telecommunications 8.375% 20/12/2083	GBP3,861,000	3,795,402	0.35
Commonwealth Bank of Australia 5.01582% 16/1/2025	GBP5,500,000	5,502,640	0.51

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Coventry Building Society 1% 21/9/2025	GBP3,345,000	2,947,781	0.28
Coventry Building Society 6.875% Perpetual	GBP7,541,000	6,947,448	0.65
Dexia Credit Local 0.5% 22/7/2023	GBP27,400,000	27,333,418	2.55
Direct Line Insurance 4.75% Perpetual	GBP3,310,000	2,194,887	0.20
Heathrow Finance 5.75% 3/3/2025	GBP1,845,000	1,784,835	0.17
Hiscox 6% 22/9/2027	GBP3,451,000	3,344,847	0.31
Intesa Sanpaolo 6.625% 31/5/2033	GBP7,000,000	6,700,305	0.63
Investec 6.75% Perpetual	GBP3,460,000	2,941,000	0.27
Iron Mountain UK 3.875% 15/11/2025	GBP1,822,000	1,699,325	0.16
Jerrold Finco 4.875% 15/1/2026	GBP2,075,000	1,817,928	0.17
Jerrold Finco 5.25% 15/1/2027	GBP2,940,000	2,478,302	0.23
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP14,510,000	13,619,231	1.27
Lloyds Bank 4.875% 30/3/2027	GBP11,070,000	10,675,867	1.00
Lloyds Banking 5.125% Perpetual	GBP3,350,000	3,019,188	0.28
Mobico 2.5% 11/11/2023	GBP10,850,000	10,697,015	1.00
Mobico 4.25% Perpetual	GBP2,464,000	2,140,600	0.20
Nationwide Building Society 5.625% 28/1/2026	GBP1,338,000	1,324,339	0.12
Orsted 2.5% 18/2/3021	GBP2,526,000	1,663,276	0.16
Tritax Big Box REIT 1.5% 27/11/2033	GBP2,959,000	1,883,581	0.18
Yorkshire Building Society 5.3387% 19/11/2023	GBP8,660,000	8,668,920	0.81
<b>Non-Sterling Denominated Corporate Bonds 25.52% (31.36%)</b>			
AIB 4.625% 23/7/2029	EUR5,629,000	4,740,282	0.44
AIB 6.25% Perpetual	EUR3,740,000	3,024,929	0.28
Ashtead Capital 5.55% 30/5/2033	USD3,758,000	2,881,739	0.27
Asian Development Bank 4% 12/1/2033	USD15,150,000	11,898,551	1.11
Asian Development Bank 6.09088% 27/8/2026	USD13,390,000	10,714,160	1.00
Bank of Montreal 3.75% 25/7/2026	USD10,930,000	8,348,224	0.78
BNP Paribas 7.375% Perpetual	USD8,970,000	6,840,816	0.64
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR6,920,000	4,678,200	0.44
Cie de Saint-Gobain 1.625% 10/8/2025	EUR7,600,000	6,216,765	0.58
Commonwealth Bank of Australia 3.214% 27/5/2025	USD11,485,000	8,677,975	0.81
Emerald Debt Merger Sub 6.375% 15/12/2030	EUR3,350,000	2,867,868	0.27
Emerald Debt Merger Sub 6.625% 15/12/2030	USD1,785,000	1,391,734	0.13
Entegris 3.625% 1/5/2029	USD5,110,000	3,463,795	0.32
European Bank for Reconstruction & Development 5.2169% 14/4/2026	USD13,840,000	10,900,762	1.02
Ford Motor Credit 1.744% 19/7/2024	EUR7,450,000	6,172,638	0.58
Greenland Global Investment 6.125% 22/4/2025	USD8,075,000	1,527,540	0.14
Heimstaden Bostad 2.625% Perpetual	EUR4,321,000	1,701,072	0.16
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR1,600,000	151	0.00
HSBC 0.732% 17/8/2024	USD5,099,000	3,981,240	0.37
ING Groep 6.75% Perpetual	USD8,600,000	6,443,151	0.60
Inter-American Development Bank 5.3618% 20/3/2028	USD13,952,000	10,901,434	1.02
International Bank for Reconstruction & Development 5.4811% 17/6/2024	USD13,640,000	10,755,746	1.00
International Bank for Reconstruction & Development 5.521% 19/8/2027	USD15,450,000	12,165,794	1.14
International Finance 6.3% 25/11/2024	INR861,030,000	8,164,590	0.76
International Finance Facility for Immunisation 1% 21/4/2026	USD15,534,000	10,993,725	1.03
JPMorgan Chase & Co 2.083% 22/4/2026	USD11,690,000	8,609,852	0.80
KWG 7.875% 30/8/2024	USD3,510,000	289,889	0.03
Lowe's 3% 15/10/2050	USD7,140,000	3,672,324	0.34
MDGH GMTN RSC 5.5% 28/4/2033	USD7,366,000	6,077,241	0.57
Metropolitan Life Global Funding I 6.00288% 21/3/2025	USD6,426,000	5,085,306	0.47
National Australia Bank Ltd/New York 3.5% 9/6/2025	USD12,400,000	9,424,208	0.88
NVIDIA 3.5% 1/4/2050	USD7,740,000	4,943,370	0.46
Orsted 3.25% 13/9/2031	EUR3,899,000	3,223,860	0.30
Royal Bank of Canada 5.63451% 27/4/2026	USD13,330,000	10,382,791	0.97
Saleza 9% 12/7/2021 ^	EUR805,479	1,403	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR5,208,000	843,568	0.08

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Shimao 3.975% 16/9/2023	USD3,272,000	194,927	0.02
Shimao 4.75% 3/7/2022 ^	USD9,780,000	576,821	0.05
Singapore Airlines 3% 20/7/2026	USD7,868,000	5,788,473	0.54
Standard Chartered 6.187% 6/7/2027	USD2,069,000	1,627,664	0.15
Sunac China 7.25% 14/6/2022 ^	USD5,844,000	660,974	0.06
Telecom Italia SpA/Milano 5.303% 30/5/2024	USD2,500,000	1,912,728	0.18
Trimble 6.1% 15/3/2033	USD11,380,000	9,065,439	0.85
Tritax EuroBox 0.95% 2/6/2026	EUR10,430,000	7,551,703	0.71
UniCredit 3.875% Perpetual	EUR3,590,000	2,314,415	0.22
Universal Music 3% 30/6/2027	EUR6,352,000	5,264,541	0.49
Verizon Communications 5.88288% 20/3/2026	USD9,986,000	7,864,050	0.73
Vodafone 3.25% 4/6/2081	USD2,210,000	1,527,351	0.14
Volkswagen International Finance 3.875% Perpetual	EUR9,900,000	7,104,501	0.66
VTR Comunicaciones 4.375% 15/4/2029	USD3,817,000	1,531,183	0.14
Warnermedia 3.788% 15/3/2025	USD11,120,000	8,431,076	0.79
<b>Collective Investment Schemes (Open-Ended) 4.38% (4.12%)</b>			
Blackrock Global Funds - Asian High Yield Bond Fund	2,531,782	10,853,197	1.01
BNY Mellon Global High Yield Bond Fund†	18,247,551	23,707,218	2.21
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	275,000	12,400,795	1.16
<b>Derivatives 0.62% (0.09%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,207,413) for AUD4,213,765 18/8/2023		1,275	0.00
<b>CAD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(18,284,252) for CAD30,995,865 18/8/2023		149,184	0.01
<b>CHF Forward Foreign Currency Contracts 0.00% (0.11%)</b>			
<b>CLP Forward Foreign Currency Contracts 0.00% (-0.13%)</b>			
<b>COP Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
<b>CZK Forward Foreign Currency Contracts -0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(16,941,745) for CZK462,408,333 18/8/2023		(278,430)	(0.03)
<b>EUR Forward Foreign Currency Contracts -0.04% (0.06%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,289,161) for EUR2,621,751 18/8/2023		(34,602)	0.00
Forward Foreign Currency Contracts to sell GBP(2,430,090) for EUR2,818,827 18/8/2023		(6,056)	0.00
Forward Foreign Currency Contracts to sell GBP(4,092,339) for EUR4,723,557 18/8/2023		(30,345)	0.00
Forward Foreign Currency Contracts to sell USD(28,325,000) for EUR25,478,538 18/8/2023		(363,941)	(0.04)
<b>GBP Forward Foreign Currency Contracts 1.21% (-0.61%)</b>			
Forward Foreign Currency Contracts to sell USD(1,085,679) for GBP875,586 18/8/2023		21,836	0.00
Forward Foreign Currency Contracts to sell NZD(2,887,203) for GBP1,453,798 18/8/2023		63,104	0.01
Forward Foreign Currency Contracts to sell AUD(3,142,054) for GBP1,668,948 18/8/2023		22,008	0.00
Forward Foreign Currency Contracts to sell EUR(2,043,948) for GBP1,760,643 18/8/2023		2,962	0.00
Forward Foreign Currency Contracts to sell EUR(2,212,523) for GBP1,928,715 18/8/2023		26,069	0.00
Forward Foreign Currency Contracts to sell USD(2,465,097) for GBP1,932,466 18/8/2023		(6,024)	0.00
Forward Foreign Currency Contracts to sell COP(10,441,320,176) for GBP1,935,534 18/8/2023		(3,596)	0.00
Forward Foreign Currency Contracts to sell NZD(4,020,813) for GBP1,992,757 18/8/2023		56,031	0.01
Forward Foreign Currency Contracts to sell MXN(48,198,883) for GBP2,176,965 18/8/2023		(12,986)	0.00
Forward Foreign Currency Contracts to sell USD(3,792,657) for GBP3,048,190 18/8/2023		65,740	0.00
Forward Foreign Currency Contracts to sell NOK(77,259,219) for GBP5,702,454 18/8/2023		21,907	0.00
Forward Foreign Currency Contracts to sell USD(10,544,242) for GBP8,390,212 18/8/2023		98,489	0.01
Forward Foreign Currency Contracts to sell SGD(19,492,791) for GBP11,677,732 18/8/2023		331,778	0.03
Forward Foreign Currency Contracts to sell NOK(159,089,883) for GBP11,852,928 18/8/2023		155,715	0.01
Forward Foreign Currency Contracts to sell MXN(301,008,577) for GBP13,064,629 18/8/2023		(611,919)	(0.06)
Forward Foreign Currency Contracts to sell SEK(235,987,552) for GBP17,740,134 18/8/2023		521,832	0.05
Forward Foreign Currency Contracts to sell AUD(33,425,328) for GBP17,774,910 18/8/2023		254,682	0.02
Forward Foreign Currency Contracts to sell PLN(96,799,756) for GBP18,438,418 18/8/2023		(252,454)	(0.02)
Forward Foreign Currency Contracts to sell ZAR(487,211,278) for GBP21,035,419 18/8/2023		850,424	0.08

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell MXN(512,744,360) for GBP22,779,557 18/8/2023		(517,362)	(0.05)
Forward Foreign Currency Contracts to sell CAD(94,520,450) for GBP55,221,220 18/8/2023		(990,683)	(0.09)
Forward Foreign Currency Contracts to sell NZD(183,733,078) for GBP91,142,503 18/8/2023		2,642,823	0.25
Forward Foreign Currency Contracts to sell EUR(162,314,504) for GBP143,321,922 18/8/2023		3,740,536	0.35
Forward Foreign Currency Contracts to sell USD(814,567,515) for GBP647,060,831 18/8/2023		6,505,717	0.61
<b>HUF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>IDR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(12,532,819) for INR1,029,032,181 18/8/2023		(9,396)	0.00
<b>JPY Forward Foreign Currency Contracts -0.24% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(12,029,926) for JPY2,003,417,332 18/8/2023		(1,050,559)	(0.10)
Forward Foreign Currency Contracts to sell GBP(17,531,497) for JPY2,927,298,978 18/8/2023		(1,488,965)	(0.14)
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,083,373) for MXN23,802,818 18/8/2023		(1,875)	0.00
<b>NOK Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>NZD Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(653,016) for NZD1,317,649 18/8/2023		(18,337)	0.00
Forward Foreign Currency Contracts to sell GBP(1,833,944) for NZD3,717,806 18/8/2023		(43,169)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,917,937) for NZD3,937,513 18/8/2023		(21,334)	0.00
Forward Foreign Currency Contracts to sell GBP(2,747,019) for NZD5,455,792 18/8/2023		(119,099)	(0.01)
<b>PHP Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(31,079,956) for PHP1,735,594,721 18/8/2023		216,527	0.02
<b>PLN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,700,070) for PLN8,907,484 18/8/2023		19,858	0.00
<b>SEK Forward Foreign Currency Contracts -0.10% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(18,347,544) for SEK236,001,130 18/8/2023		(1,128,251)	(0.10)
<b>USD Forward Foreign Currency Contracts -0.30% (0.51%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,817,751) for USD2,271,093 18/8/2023		(31,821)	0.00
Forward Foreign Currency Contracts to sell GBP(4,930,601) for USD6,186,697 18/8/2023		(65,541)	(0.01)
Forward Foreign Currency Contracts to sell GBP(26,375,573) for USD33,354,812 18/8/2023		(146,200)	(0.01)
Forward Foreign Currency Contracts to sell GBP(41,820,440) for USD53,147,827 18/8/2023		(26,344)	0.00
Forward Foreign Currency Contracts to sell GBP(59,507,912) for USD74,476,786 18/8/2023		(941,268)	(0.09)
Forward Foreign Currency Contracts to sell INR(748,955,151) for USD9,109,493 18/8/2023		(2,758)	0.00
Forward Foreign Currency Contracts to sell CLP(9,348,464,196) for USD11,490,952 18/8/2023		(72,634)	(0.01)
Forward Foreign Currency Contracts to sell IDR(358,000,000,000) for USD24,275,217 18/8/2023		389,716	0.04
Forward Foreign Currency Contracts to sell COP(119,000,000,000) for USD25,350,652 18/8/2023		(2,193,186)	(0.21)
Forward Foreign Currency Contracts to sell PHP(1,750,032,157) for USD31,488,991 18/8/2023		(99,980)	(0.01)
<b>ZAR Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,309,431) for ZAR55,594,385 18/8/2023		(6,175)	0.00
Forward Foreign Currency Contracts to sell GBP(17,870,079) for ZAR432,589,104 18/8/2023		51,938	0.01
<b>Futures 0.05% (0.12%)</b>			
Australia 3 Year Bond Future Expires September 2023	(697)	217,435	0.02
Euro-BTP Future Expires September 2023	(273)	(108,328)	(0.01)
Euro-Schatz Future Expires September 2023	(607)	407,450	0.04

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Options 0.05% (0.03%)</b>			
US 10 Year Put Option 25/08/2023 113.5	206	313,938	0.03
US Bond Put Option 25/08/2023 123	298	190,447	0.02
<b>Portfolio of investments*</b>		<b>1,041,155,056</b>	<b>97.17</b>
<b>Net current assets</b>		<b>30,286,475</b>	<b>2.83</b>
<b>Total Net Assets</b>		<b>1,071,441,531</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(27,767,923)		(210,018,489)
Revenue	4	56,747,365		65,121,792	
Expenses	5	(6,432,874)		(8,691,664)	
Interest payable and similar charges	7	(2,149,259)		(2,157,923)	
Net revenue before taxation		48,165,232		54,272,205	
Taxation	6	(208,314)		(230,075)	
Net revenue after taxation			47,956,918		54,042,130
<b>Total return before distributions</b>			<b>20,188,995</b>		<b>(155,976,359)</b>
Distributions	8		(53,648,241)		(61,547,263)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(33,459,246)</b>		<b>(217,523,622)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			1,848,967,415		2,214,469,033
Amounts receivable on issue of shares		305,982,907		522,901,857	
Amounts payable on cancellation of shares		(1,079,873,235)		(704,981,705)	
			(773,890,328)		(182,079,848)
Dilution adjustment			1,054,313		771,768
Change in net assets attributable to Shareholders from investment activities			(33,459,246)		(217,523,622)
Retained distributions on accumulation shares			28,769,377		33,330,084
<b>Closing net assets attributable to Shareholders</b>			<b>1,071,441,531</b>		<b>1,848,967,415</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			1,051,838,674		1,779,007,353
Current assets					
Debtors	10	35,024,944		34,158,489	
Cash and cash equivalents	11	30,802,673		76,910,125	
Total other assets			65,827,617		111,068,614
Total assets			1,117,666,291		1,890,075,967
<b>LIABILITIES</b>					
Investment liabilities			(10,683,618)		(16,390,004)
Creditors					
Bank overdrafts		(1)		(3,191,628)	
Distribution payable		(4,983,329)		(6,652,200)	
Other creditors	12	(30,557,812)		(14,874,720)	
Total other liabilities			(35,541,142)		(24,718,548)
Total liabilities			(46,224,760)		(41,108,552)
<b>Net assets attributable to Shareholders</b>			<b>1,071,441,531</b>		<b>1,848,967,415</b>

\*Gross of investment liabilities.



## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	1.2500	—	1.2500	0.8730
Group 2	0.5020	0.7480	1.2500	0.8730
B Shares (Income)				
Group 1	0.9540	—	0.9540	0.6902
Group 2	0.4290	0.5250	0.9540	0.6902
Institutional Shares (Income)				
Group 1	1.0943	—	1.0943	0.7957
Group 2	0.5928	0.5015	1.0943	0.7957
Institutional Shares W (Accumulation)				
Group 1	1.3115	—	1.3115	0.9168
Group 2	0.7392	0.5723	1.3115	0.9168
Institutional Shares W (Income)				
Group 1	0.9915	—	0.9915	0.7191
Group 2	0.4287	0.5628	0.9915	0.7191
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.3001	—	2.3001	1.6079
Group 2	1.1892	1.1109	2.3001	1.6079
Newton Institutional Shares 2 (Income)				
Group 1	0.9885	—	0.9885	0.7162
Group 2	0.5977	0.3908	0.9885	0.7162
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.1587	—	1.1587	0.8088
Group 2	0.5808	0.5779	1.1587	0.8088
Newton Institutional Shares 3 (Income)				
Group 1	1.0100	—	1.0100	0.7314
Group 2	0.4779	0.5321	1.0100	0.7314
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.1704	—	1.1704	0.0754
Group 2	1.1704	0.0000	1.1704	0.0754
Newton Institutional Shares 6 (Income)				
Group 1	1.1371	—	1.1371	0.0754
Group 2	0.4211	0.7160	1.1371	0.0754
Newton X Shares (Accumulation)				
Group 1	2.4168	—	2.4168	1.6813
Group 2	0.5300	1.8868	2.4168	1.6813
Newton X Shares (Income)				
Group 1	1.0255	—	1.0255	0.7400
Group 2	1.0255	0.0000	1.0255	0.7400
Newton X Shares 1 (Accumulation)				
Group 1	2.0116	—	2.0116	1.3993
Group 2	2.0116	0.0000	2.0116	1.3993
Newton X Shares 1 (Income)				
Group 1	1.0483	—	1.0483	0.7565
Group 2	1.0483	0.0000	1.0483	0.7565
Sterling Income Shares				
Group 1	0.9841	—	0.9841	0.7142
Group 2	0.4598	0.5243	0.9841	0.7142
U Shares (Accumulation)				
Group 1	1.1724	—	1.1724	0.8188
Group 2	1.1724	0.0000	1.1724	0.8188
U Shares (Income)				
Group 1	0.9907	—	0.9907	0.7177
Group 2	0.9907	0.0000	0.9907	0.7177

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	1.1123	—	1.1123	0.7187
Group 2	0.4011	0.7112	1.1123	0.7187
B Shares (Income)				
Group 1	0.8568	—	0.8568	0.5720
Group 2	0.3965	0.4603	0.8568	0.5720
Institutional Shares (Income)				
Group 1	0.9841	—	0.9841	0.6619
Group 2	0.3092	0.6749	0.9841	0.6619
Institutional Shares W (Accumulation)				
Group 1	1.1667	—	1.1667	0.7573
Group 2	0.4834	0.6833	1.1667	0.7573
Institutional Shares W (Income)				
Group 1	0.8911	—	0.8911	0.5978
Group 2	0.3989	0.4922	0.8911	0.5978
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.0466	—	2.0466	1.3271
Group 2	1.2683	0.7783	2.0466	1.3271
Newton Institutional Shares 2 (Income)				
Group 1	0.8882	—	0.8882	0.5953
Group 2	0.3338	0.5544	0.8882	0.5953
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.0303	—	1.0303	0.6678
Group 2	0.6857	0.3446	1.0303	0.6678
Newton Institutional Shares 3 (Income)				
Group 1	0.9074	—	0.9074	0.6079
Group 2	0.4224	0.4850	0.9074	0.6079
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.0422	—	1.0422	n/a
Group 2	1.0422	0.0000	1.0422	n/a
Newton Institutional Shares 6 (Income)				
Group 1	1.0238	—	1.0238	n/a
Group 2	0.3923	0.6315	1.0238	n/a
Newton X Shares (Accumulation)				
Group 1	2.1472	—	2.1472	1.3867
Group 2	2.1472	0.0000	2.1472	1.3867
Newton X Shares (Income)				
Group 1	0.9205	—	0.9205	0.6144
Group 2	0.9205	0.0000	0.9205	0.6144
Newton X Shares 1 (Accumulation)				
Group 1	1.7872	—	1.7872	1.1542
Group 2	1.7872	0.0000	1.7872	1.1542
Newton X Shares 1 (Income)				
Group 1	0.9410	—	0.9410	0.6282
Group 2	0.1689	0.7721	0.9410	0.6282
Sterling Income Shares				
Group 1	0.8845	—	0.8845	0.5917
Group 2	0.4481	0.4364	0.8845	0.5917
U Shares (Accumulation)				
Group 1	1.0428	—	1.0428	0.6749
Group 2	1.0428	0.0000	1.0428	0.6749
U Shares (Income)				
Group 1	0.8901	—	0.8901	0.5965
Group 2	0.8901	0.0000	0.8901	0.5965

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	1.0695	—	1.0695	0.8471
Group 2	0.6832	0.3863	1.0695	0.8471
B Shares (Income)				
Group 1	0.8320	—	0.8320	0.6792
Group 2	0.4498	0.3822	0.8320	0.6792
Institutional Shares (Income)				
Group 1	0.9560	—	0.9560	0.7839
Group 2	0.2602	0.6958	0.9560	0.7839
Institutional Shares W (Accumulation)				
Group 1	1.1216	—	1.1216	0.8898
Group 2	0.6565	0.4651	1.1216	0.8898
Institutional Shares W (Income)				
Group 1	0.8651	—	0.8651	0.7075
Group 2	0.5461	0.3190	0.8651	0.7075
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.9671	—	1.9671	1.5590
Group 2	1.2754	0.6917	1.9671	1.5590
Newton Institutional Shares 2 (Income)				
Group 1	0.8621	—	0.8621	0.7045
Group 2	0.6913	0.1708	0.8621	0.7045
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.9901	—	0.9901	0.7844
Group 2	0.5722	0.4179	0.9901	0.7844
Newton Institutional Shares 3 (Income)				
Group 1	0.8807	—	0.8807	0.7191
Group 2	0.3280	0.5527	0.8807	0.7191
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.0018	—	1.0018	n/a
Group 2	1.0018	0.0000	1.0018	n/a
Newton Institutional Shares 6 (Income)				
Group 1	0.9932	—	0.9932	n/a
Group 2	0.4519	0.5413	0.9932	n/a
Newton X Shares (Accumulation)				
Group 1	2.0616	—	2.0616	1.6273
Group 2	2.0616	0.0000	2.0616	1.6273
Newton X Shares (Income)				
Group 1	0.8925	—	0.8925	0.7262
Group 2	0.8925	0.0000	0.8925	0.7262
Newton X Shares 1 (Accumulation)				
Group 1	1.7160	—	1.7160	1.3545
Group 2	1.7160	0.0000	1.7160	1.3545
Newton X Shares 1 (Income)				
Group 1	0.9125	—	0.9125	0.7426
Group 2	0.1627	0.7498	0.9125	0.7426
Sterling Income Shares				
Group 1	0.8597	—	0.8597	0.7041
Group 2	0.4867	0.3730	0.8597	0.7041
U Shares (Accumulation)				
Group 1	1.0031	—	1.0031	0.7953
Group 2	1.0031	0.0000	1.0031	0.7953
U Shares (Income)				
Group 1	0.8639	—	0.8639	0.7148
Group 2	0.8639	0.0000	0.8639	0.7148

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	0.8935	—	0.8935	0.7712
Group 2	0.8660	0.0275	0.8935	0.7712
B Shares (Income)				
Group 1	0.7008	—	0.7008	0.6223
Group 2	0.3508	0.3500	0.7008	0.6223
Institutional Shares (Income)				
Group 1	0.8074	—	0.8074	0.7196
Group 2	0.4351	0.3723	0.8074	0.7196
Institutional Shares W (Accumulation)				
Group 1	0.9388	—	0.9388	0.8109
Group 2	0.4747	0.4641	0.9388	0.8109
Institutional Shares W (Income)				
Group 1	0.7302	—	0.7302	0.6491
Group 2	0.4449	0.2853	0.7302	0.6491
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.6454	—	1.6454	1.4202
Group 2	0.8565	0.7889	1.6454	1.4202
Newton Institutional Shares 2 (Income)				
Group 1	0.7275	—	0.7275	0.6460
Group 2	0.4500	0.2775	0.7275	0.6460
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.8284	—	0.8284	0.7145
Group 2	0.4478	0.3806	0.8284	0.7145
Newton Institutional Shares 3 (Income)				
Group 1	0.7431	—	0.7431	0.6595
Group 2	0.4387	0.3044	0.7431	0.6595
Newton Institutional Shares 6 (Accumulation)				
Group 1	0.8378	—	0.8378	n/a
Group 2	0.8378	0.0000	0.8378	n/a
Newton Institutional Shares 6 (Income)				
Group 1	0.8370	—	0.8370	n/a
Group 2	0.3059	0.5311	0.8370	n/a
Newton X Shares (Accumulation)				
Group 1	1.7234	—	1.7234	1.4812
Group 2	1.7234	0.0000	1.7234	1.4812
Newton X Shares (Income)				
Group 1	0.7524	—	0.7524	0.6655
Group 2	0.7524	0.0000	0.7524	0.6655
Newton X Shares 1 (Accumulation)				
Group 1	1.4353	—	1.4353	1.2328
Group 2	1.4353	0.0000	1.4353	1.2328
Newton X Shares 1 (Income)				
Group 1	0.7692	—	0.7692	0.6803
Group 2	0.7692	0.0000	0.7692	0.6803
Sterling Income Shares				
Group 1	0.7243	—	0.7243	0.6455
Group 2	0.3982	0.3261	0.7243	0.6455
U Shares (Accumulation)				
Group 1	0.8400	—	0.8400	0.7224
Group 2	0.8400	0.0000	0.8400	0.7224
U Shares (Income)				
Group 1	0.7290	—	0.7290	0.6474
Group 2	0.7290	0.0000	0.7290	0.6474

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Distribution Statements

(continued)

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	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	0.00	100.00
Interim distributions for 31 March 2023	0.00	100.00
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(42,658,635)	(89,083,750)
Gains/(losses) on derivative contracts	6,183,332	(99,404,900)
Currency exchange gains/(losses)	8,765,772	(21,457,207)
Activity charges	(58,392)	(72,632)
<b>Net capital losses</b>	<b>(27,767,923)</b>	<b>(210,018,489)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	1,255,280	150,219
Collective investment scheme distributions	1,686,310	1,838,242
Interest on balances held at futures clearing houses and brokers	19,303	—
Interest on debt securities	51,141,878	57,932,974
Interest on margin deposits	—	96,696
Overseas dividends	2,534,800	4,949,793
Returns from bond futures	12,787	—
Securities lending	97,007	153,868
<b>Total revenue</b>	<b>56,747,365</b>	<b>65,121,792</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	5,691,088	7,504,946
Registrations and expense charge	526,841	768,803
Safe custody fees	131,445	321,278
	<b>6,349,374</b>	<b>8,595,027</b>
<b>Other expenses</b>		
Audit fee	9,779	11,747
Depositary's fee	66,208	84,907
Financial Conduct Authority fee	134	(17)
Professional fees	7,379	—
	<b>83,500</b>	<b>96,637</b>
<b>Total expenses</b>	<b>6,432,874</b>	<b>8,691,664</b>

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	208,314	230,075
<b>Total tax charge (see Note 6b)</b>	<b>208,314</b>	<b>230,075</b>

#### b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).

The differences are explained below:

Net revenue before taxation	48,165,232	54,272,205
Corporation tax @ 20%	9,633,046	10,854,441
Effects of:		
Indexation allowance	(31,837)	(196,213)
Overseas tax withheld	208,314	230,075
Relief on overseas tax expensed	(41,663)	(46,015)
Tax deductible interest distributions	(9,559,546)	(10,612,213)
<b>Total tax charge (see Note 6a)</b>	<b>208,314</b>	<b>230,075</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2022: £nil).

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	173,503	—
Interest	42,708	39,103
Interest on bond futures	1,933,048	2,118,820
<b>Total interest</b>	<b>2,149,259</b>	<b>2,157,923</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Interest Distribution 30 September	13,408,828	15,248,733
Interim Interest Distribution 31 December	12,283,297	16,501,923
Interim Interest Distribution 31 March	12,417,227	13,697,100
Final Interest Distribution 30 June	12,334,716	15,145,756
	<b>50,444,068</b>	<b>60,593,512</b>
Amounts added on issue of shares	(1,330,924)	(1,846,180)
Amounts deducted on cancellation of shares	4,535,097	2,799,931
<b>Net distributions for the year</b>	<b>53,648,241</b>	<b>61,547,263</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	47,956,918	54,042,130
Capitalised amounts	5,691,215	7,504,946
Equalisation on conversions	108	187
<b>Net distributions for the year</b>	<b>53,648,241</b>	<b>61,547,263</b>

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	7,653,792	14,082,807
Amounts receivable for issue of shares	976,716	550,207
Amounts receivable from counterparties in respect of collateral on derivatives	2,130,000	12,240,000
Amounts receivable on open currency contracts	19,105,545	—
Sales awaiting settlement	5,158,891	7,285,475
<b>Total debtors</b>	<b>35,024,944</b>	<b>34,158,489</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	20,953,098	1,874,257
Cash held in Liquidity Funds	8,348,585	71,811,985
Cash held on margin account	1,500,990	3,223,883
<b>Total</b>	<b>30,802,673</b>	<b>76,910,125</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	502,165	749,846
Amounts payable for cancellation of shares	6,674,935	6,834,874
Amounts payable on open currency contracts	19,003,308	—
Amounts payable to counterparties in respect of collateral on derivatives	2,750,000	7,290,000
Purchases awaiting settlement	1,627,404	—
<b>Total other creditors</b>	<b>30,557,812</b>	<b>14,874,720</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £6,190,871 (30/06/2022: £7,025,298).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.



## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	<b>30/06/2023</b>	<b>30/06/2023</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	13,530,065	(108,328)
Level 2: Observable market data	1,037,069,260	(10,575,290)
Level 3: Unobservable data	1,239,349	—
	<b>1,051,838,674</b>	<b>(10,683,618)</b>
	<b>30/06/2022</b>	<b>30/06/2022</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	10,803,483	—
Level 2: Observable market data	1,768,202,429	(16,390,004)
Level 3: Unobservable data	1,441	—
	<b>1,779,007,353</b>	<b>(16,390,004)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

<b>Counterparty</b>	<b>Forward Currency Contracts</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Barclays Bank	(1,955,081)	(1,955,081)
Canadian Imperial Bank of Commerce	(864,846)	(864,846)
Citigroup Global Markets Limited	28,957	28,957
HSBC Bank	(33,696)	(33,696)
J.P. Morgan Securities Plc	119,644	119,644
Royal Bank of Scotland	152,683	152,683
State Street Global Advisors Limited	8,135,262	8,135,262
The Bank of New York Mellon	51,938	51,938
<b>Total</b>	<b>5,634,861</b>	<b>5,634,861</b>

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	2,875,499	2,875,499
Canadian Imperial Bank of Commerce	(2,424,712)	(2,424,712)
Citigroup Global Markets Limited	1,141,972	1,141,972
HSBC Bank	127,327	127,327
J.P. Morgan Securities Plc	(1,912,713)	(1,912,713)
Royal Bank of Scotland	(245,936)	(245,936)
State Street Global Advisors Limited	4,247,137	4,247,137
The Bank of New York Mellon	(166,337)	(166,337)
UBS	(4,581,165)	(4,581,165)
<b>Total</b>	<b>(938,928)</b>	<b>(938,928)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £2,750,000 in the form of cash (30/06/2022: £7,290,000).

Collateral pledged to these counterparties in respect of derivative contracts was £2,130,000 in the form of cash (30/06/2022: £12,240,000).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	821,801,129	76.69	67.59
Below investment grade securities	105,457,387	9.84	23.13
Unrated securities	60,279,527	5.64	0.40
Other assets	53,617,013	5.00	4.21
<b>Portfolio of investments</b>	<b>1,041,155,056</b>	<b>97.17</b>	<b>95.33</b>
<b>Net current assets</b>	<b>30,286,475</b>	<b>2.83</b>	<b>4.67</b>
<b>Total net assets</b>	<b>1,071,441,531</b>	<b>100.00</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	1,110,690	—	—	—	—
Collective investment schemes	85,248	25	0.03	—	—
<b>Total purchases</b>	<b>1,195,938</b>	<b>25</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>1,195,963</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	1,774,747	—	—	—	—
Collective investment schemes	112,906	24	0.02	—	—
<b>Total sales</b>	<b>1,887,653</b>	<b>24</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>1,887,629</b>				
<b>Derivative transaction costs</b>		<b>138</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>187</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	1,726,001	—	—	—	—
Collective investment schemes	250,132	62	0.02	—	—
<b>Total purchases</b>	<b>1,976,133</b>	<b>62</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>1,976,195</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	1,996,507	—	—	—	—
Collective investment schemes	310,755	92	0.03	—	—
<b>Total sales</b>	<b>2,307,262</b>	<b>92</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>2,307,170</b>				
<b>Derivative transaction costs</b>		<b>117</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>271</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.30% (30/06/2022: 0.39%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £69,047,833 of investments were subject to securities lending agreements and on behalf of the Sub-fund £72,731,939 was held in collateral. The collateral is held 72.45% in debt securities and 27.55% in equity securities.

As at 30 June 2022, £85,326,214 of investments were subject to securities lending agreements and on behalf of the Sub-fund £91,866,444 was held in collateral. The collateral was held 46.69% in debt securities, 53.31% in equity securities and 0.00% in cash.

The gross earnings and the fees for the year are £119,762 (30/06/2022: £189,960) and £22,755 (30/06/2022: £36,092) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

<b>Counterparty</b>	<b>Securities on loan at the year end £</b>	<b>Collateral held on behalf of the Sub-fund at the year end £</b>
Barclays Bank PLC	40,542,080	43,319,206
BNP Paribas	3,382,990	3,468,776
Goldman Sachs International	3,098,506	3,257,218
HSBC Bank PLC	3,964,023	4,186,454
Merrill Lynch International	133,427	146,756
Nomura International PLC	1,326,266	1,392,283
Société Générale	15,542,181	15,853,129
UBS AG	1,058,360	1,108,117

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Income)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.40%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.35%	0.03%
Newton Institutional Shares 3 (Income)	0.35%	0.03%
Newton Institutional Shares 6 (Accumulation)	0.225%	0.03%
Newton Institutional Shares 6 (Income)	0.225%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Newton X Shares 1 (Accumulation)	0.00%	0.03%
Newton X Shares 1 (Income)	0.00%	0.03%
Sterling Income Shares	1.25%	0.10%
U Shares (Accumulation)	0.35%	0.03%
U Shares (Income)	0.35%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	4,672,300	1,666,280	(980,148)	(10,146)	5,348,286
B Shares (Income)	1,190,821	61,160	(39,468)	—	1,212,513
Institutional Shares (Income)	876,602	43,618	(125,364)	(1,382)	793,474
Institutional Shares W (Accumulation)	106,413,448	28,967,488	(76,804,069)	(77,954)	58,498,913
Institutional Shares W (Income)	94,499,328	12,615,798	(66,167,022)	118,861	41,066,965
Newton Institutional Shares 2 (Accumulation)	246,139,573	93,897,505	(173,658,356)	(549,915)	165,828,807
Newton Institutional Shares 2 (Income)	18,335,851	20,940	(252,893)	1,384,066	19,487,964
Newton Institutional Shares 3 (Accumulation)	238,941,443	32,444,810	(112,922,790)	—	158,463,463
Newton Institutional Shares 3 (Income)	205,232,533	26,361,540	(61,992,102)	(56,683)	169,545,288
Newton Institutional Shares 6 (Accumulation)	5,000	—	—	—	5,000
Newton Institutional Shares 6 (Income)	5,000	300	(150)	—	5,150
Newton X Shares (Accumulation)	47,202,810	232,161	(11,700,754)	—	35,734,217
Newton X Shares (Income)	385,762,207	—	(363,520,101)	—	22,242,106
Newton X Shares 1 (Accumulation)	56,667,304	—	(7,308,424)	(49,209,951)	148,929
Newton X Shares 1 (Income)	21,917,733	4,325,124	(53,467,978)	91,776,957	64,551,836
Sterling Income Shares	182,043,861	17,625,519	(22,691,742)	(46,087)	176,931,551
U Shares (Accumulation)	17,844	—	—	—	17,844
U Shares (Income)	624,980	841	(147,351)	—	478,470

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund held 18,247,551 shares in the BNY Mellon Global High Yield Bond Fund (As at 30 June 2022, the Sub-fund held 22,803,732 shares in the BNY Mellon Global High Yield Bond Fund).

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

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#### 21 Post Balance Sheet Events

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There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Global Dynamic Bond Income Fund**

**Annual Report**

for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser: Newton Investment Management Limited  
Fund Size: £53.29m  
Sector: The Investment Association Strategic Bond

Key Dates: Fund Launch 9 May 2016

#### Investment Objective

The Sub-fund aims to achieve income over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in global fixed income securities (bonds) issued by governments, companies and other public entities.

The Sub-fund may also invest in property, commodities, deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in transferable securities (such as bonds, convertible bonds, contingent convertible bonds), money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to property and commodities such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

The Sub-fund may also hold high levels of cash and liquid near cash assets (such as, but not limited to, high quality bonds which are close to maturing) during extreme market conditions.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body).

The Sub-fund may invest in bonds that are rated below investment grade (BBB-) as rated by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sector, including emerging markets.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Income)	1.96%	-11.33%	4.20%
F Shares (Accumulation)	2.35%	-10.98%	4.62%
F Shares (Income)	2.33%	-10.97%	4.62%
Institutional Shares W (Income)	2.23%	-11.09%	4.49%
Newton Institutional Shares 2 (Income)	2.52%	-10.85%	4.80%
Newton X Shares (Income)	2.92%	-10.48%	5.21%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Income) share class of the Sub-fund generated a return of 2.23%. The Sub-fund will not measure its performance against a benchmark because it is not possible to state a comparator that will be relevant at all times.

While the Sub-fund produced positive returns from its holdings in high yield and emerging market bonds, as well as its derivative instruments, this was outweighed by negative returns from its government bond holdings. Government bond holdings detracted from returns in aggregate, notably longer-dated US Treasuries, as well as a mix of European bonds (notably those from Denmark and Spain), especially as yield curves flattened. However, profits from short positions in bond futures offset some of the losses. Investment grade credit proved a mild detractor. There were positive returns from software company Nvidia, but these were offset by modest losses on Additional Tier 1 (AT1) holdings in ING, BNP Paribas and two UK building societies. Active currency positioning delivered a negative return, with notable losses on a long position in the Japanese yen, which outweighed gains on certain emerging market currencies. Currency hedging back into sterling, however, was a positive factor.

Conversely, exposure to local currency emerging market bonds contributed to returns. This was particularly the case from the Sub-fund's holdings in Colombia, as well as exposure to Mexico, Brazil, El Salvador and the Bahamas. However, Bolivian government bonds produced negative returns. High yield credit also produced positive returns; losses on holdings of Barclays, Lloyds, Investec AT1 bonds and Shimao property bonds were more than offset by gains made on other holdings.

Regarding portfolio activity, the duration of the Sub-fund (which measures its sensitivity to interest rates) was steadily increased, predominately by adding longer-dated US Treasuries, European and Australian government bonds, and US Treasury Inflation-Protected Securities. In local currency emerging markets, purchases were made in Peruvian, Mexican and Colombian bonds, and exposure to Brazil was increased. Exposure to hard currency bonds fell as the manager sold holdings of Peruvian and Bolivian bonds. In investment grade credit, covered bonds issued by Lloyds and Nationwide were added late in the period. The Sub-fund's weighting in high yield credit was reduced as the outlook for economic growth and liquidity deteriorated. In currencies, a long euro position and a short US dollar position were established, although much of the long euro position was closed later in the period. Mexican and Uruguayan peso exposure was increased, while the Philippine peso was shorted. The manager also introduced Australian dollar and Czech koruna long positions late in the period.

The manager believes that economic growth will suffer and inflation will cool in the second half of 2023 as the impact of monetary policy tightening is felt. The manager expects higher-quality government and investment grade bonds to outperform high yield bonds and has positioned the Sub-fund to reflect this.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury Bond 3% 15/11/2045	United States Treasury Bond 1.125% 15/1/2025
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	United States Treasury FRN 4.65017% 31/7/2024
United States Treasury FRN 5.52061% 31/1/2025	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027
United States Treasury FRN 4.65017% 31/7/2024	United States Treasury Bond 3% 15/11/2045
United States Treasury Bond 1.5% 15/2/2030	United States Treasury FRN 5.52061% 31/1/2025
United States Treasury Bond 2% 15/2/2050	United States Treasury Bond 1.5% 15/2/2030
Australia Government Bond 2.75% 21/5/2041	iShares JP Morgan USD EM Bond UCITS ETF
Canada Housing Trust No 1 1.75% 15/6/2030	Canada Housing Trust No 1 1.75% 15/6/2030
iShares JP Morgan USD EM Bond UCITS ETF	Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF
Denmark Government Bond 0.00000% 15/11/2031	Canada Housing Trust No 1 2.35% 15/9/2023

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	88.67	103.97	102.89
Return before operating charges*	2.93	(10.67)	5.50
Operating charges	(0.90)	(1.01)	(1.07)
Return after operating charges	2.03	(11.68)	4.43
Distributions	(4.26)	(3.62)	(3.35)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>86.44</b>	<b>88.67</b>	<b>103.97</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.29%	(11.23%)	4.31%
<b>Other information</b>			
Closing net asset value (£)	76,139	74,722	123,688
Closing number of shares	88,085	84,274	118,970
Operating charges**	1.02%	1.01%	1.02%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	91.84	104.95	107.58
Lowest share price <sup>†</sup>	84.50	89.07	102.97
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	99.58	112.12	107.06
Return before operating charges*	3.35	(11.87)	5.75
Operating charges	(0.65)	(0.67)	(0.69)
Return after operating charges	2.70	(12.54)	5.06
Distributions	(4.95)	(4.03)	(3.60)
Retained distributions on accumulation shares	4.95	4.03	3.60
<b>Closing net asset value per share</b>	<b>102.28</b>	<b>99.58</b>	<b>112.12</b>
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	2.71%	(11.18%)	4.73%
<b>Other information</b>			
Closing net asset value (£)	1,689,369	3,815,772	5,591,115
Closing number of shares	1,651,701	3,831,893	4,986,621
Operating charges**	0.64%	0.61%	0.62%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	104.78	113.62	113.87
Lowest share price <sup>†</sup>	96.06	99.70	107.14

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	82.09	95.92	94.59
Return before operating charges*	2.70	(9.88)	5.06
Operating charges	(0.52)	(0.56)	(0.60)
Return after operating charges	2.18	(10.44)	4.46
Distributions	(3.99)	(3.39)	(3.13)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>80.28</b>	<b>82.09</b>	<b>95.92</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.66%	(10.88%)	4.72%
<b>Other information</b>			
Closing net asset value (£)	24,014,282	37,156,755	49,394,127
Closing number of shares	29,912,521	45,265,755	51,497,664
Operating charges**	0.64%	0.61%	0.62%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	85.07	96.84	99.08
Lowest share price <sup>†</sup>	78.31	82.47	94.67
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	82.93	97.02	95.81
Return before operating charges*	2.74	(9.97)	5.11
Operating charges	(0.63)	(0.69)	(0.73)
Return after operating charges	2.11	(10.66)	4.38
Distributions	(4.03)	(3.43)	(3.17)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>81.01</b>	<b>82.93</b>	<b>97.02</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.54%	(10.99%)	4.57%
<b>Other information</b>			
Closing net asset value (£)	9,220,327	12,187,587	19,505,633
Closing number of shares	11,381,295	14,696,337	20,104,000
Operating charges**	0.76%	0.74%	0.74%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	85.93	97.96	100.29
Lowest share price <sup>†</sup>	79.09	83.32	95.88

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	84.29	98.39	96.94
Return before operating charges*	2.80	(10.13)	5.18
Operating charges	(0.40)	(0.44)	(0.46)
Return after operating charges	2.40	(10.57)	4.72
Distributions	(4.17)	(3.53)	(3.27)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>82.52</b>	<b>84.29</b>	<b>98.39</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.85%	(10.74%)	4.87%
<b>Other information</b>			
Closing net asset value (£)	1,871,715	3,615,464	4,669,716
Closing number of shares	2,268,256	4,289,456	4,746,123
Operating charges**	0.48%	0.46%	0.46%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	87.37	99.35	101.59
Lowest share price <sup>†</sup>	80.44	84.69	97.02
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	86.38	100.42	98.55
Return before operating charges*	2.86	(10.37)	5.27
Operating charges	(0.07)	(0.06)	(0.06)
Return after operating charges	2.79	(10.43)	5.21
Distributions	(4.28)	(3.61)	(3.34)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>84.89</b>	<b>86.38</b>	<b>100.42</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	3.23%	(10.39%)	5.29%
<b>Other information</b>			
Closing net asset value (£)	16,416,643	24,566,150	26,927,361
Closing number of shares	19,338,362	28,441,195	26,813,496
Operating charges**	0.08%	0.06%	0.06%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	89.58	101.42	103.48
Lowest share price <sup>†</sup>	82.54	86.79	98.63

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 94.32% (92.15%)</b>			
<b>United Kingdom Government Bonds 2.83% (0.00%)</b>			
United Kingdom Gilt 4.25% 7/12/2046	GBP440,000	423,665	0.79
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP780,000	1,086,301	2.04
<b>Overseas Government Bonds 51.68% (40.84%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD2,840,000	1,196,550	2.25
Australia Government Bond 3% 21/11/2033	AUD2,520,000	1,202,288	2.26
Bahamas Government International Bond 8.95% 15/10/2032	USD360,000	242,572	0.46
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL5,000,000	638,074	1.20
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2026	BRL2,000,000	243,244	0.46
Brazilian Government International Bond 5% 27/1/2045	USD980,000	599,254	1.12
Canada Housing Trust No 1 2.35% 15/9/2023	CAD540,000	319,343	0.60
Canadian Government Real Return Bond 4% 1/12/2031	CAD986,000	1,197,614	2.25
Colombia Government International Bond 6% 28/4/2028	COP1,867,600,000	301,514	0.57
Colombia Government International Bond 7% 30/6/2032	COP4,464,500,000	689,299	1.29
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR790,000	817,929	1.53
Dominican Republic International Bond 7.45% 30/4/2044	USD380,000	292,161	0.55
Ecuador Government International Bond 0.00000% 31/7/2030	USD72,654	16,452	0.03
Ecuador Government International Bond 1.5% 31/7/2040	USD254,240	61,693	0.12
Ecuador Government International Bond 2.5% 31/7/2035	USD554,736	150,330	0.28
European Union 0.45% 4/7/2041	EUR1,010,000	539,918	1.01
Indonesia Treasury Bond 6.375% 15/4/2032	IDR7,034,000,000	370,360	0.69
Indonesia Treasury Bond 6.5% 15/6/2025	IDR17,709,000,000	940,976	1.77
Kommunalbanken 6.0911% 17/6/2026	USD626,000	500,662	0.94
Malaysia Government Bond 3.828% 5/7/2034	MYR1,950,000	323,791	0.61
Mexican Bonos 7.75% 29/5/2031	MXN7,000,000	303,506	0.57
Mexican Bonos 8% 7/11/2047	MXN23,000,000	963,489	1.81
Mexico Cetes 0.00000% 3/10/2024	MXN148,000,000	596,069	1.12
Mexico Government International Bond 6.338% 4/5/2053	USD335,000	268,416	0.50
Mongolia Government International Bond 5.125% 7/4/2026	USD200,000	145,983	0.27
New Zealand Government Bond 0.25% 15/5/2028	NZD1,480,000	578,810	1.09
New Zealand Government Bond 1.75% 15/5/2041	NZD1,600,000	486,973	0.91
New Zealand Government Bond 2.75% 15/4/2037	NZD1,810,000	693,624	1.30
New Zealand Government Bond 2.75% 15/5/2051	NZD1,140,000	379,496	0.71
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD490,000	282,860	0.53
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD470,000	299,698	0.56
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD990,000	464,099	0.87
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD790,000	330,056	0.62
Norway Government Bond 1.375% 19/8/2030	NOK4,290,000	268,930	0.50
Norway Government Bond 1.75% 13/3/2025	NOK7,890,000	556,674	1.04
Oman Government International Bond 4.875% 1/2/2025	USD411,000	317,686	0.60
Peruvian Government International Bond 6.15% 12/8/2032	PEN3,290,000	682,733	1.28
Republic of Azerbaijan International Bond 5.125% 1/9/2029	USD520,000	390,097	0.73
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD347,000	223,891	0.42
Republic of Uzbekistan International Bond 4.75% 20/2/2024	USD600,000	466,654	0.88
Saudi Government International Bond 5.5% 25/10/2032	USD402,000	331,731	0.62
Spain Government Bond 1.9% 31/10/2052	EUR700,000	397,426	0.75
United States Treasury Bond 1.125% 15/1/2025	USD1,300	961	0.00
United States Treasury Bond 2% 15/2/2050	USD2,955,000	1,590,239	2.98
United States Treasury Bond 3% 15/11/2045	USD2,720,000	1,798,482	3.37
United States Treasury FRN 5.52061% 31/1/2025	USD1,230,000	969,020	1.82
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD1,380,000	1,079,157	2.03
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,254,000	1,463,570	2.75
Uruguay Government International Bond 8.25% 21/5/2031	UYU20,900,000	398,454	0.75
Vietnam Government International Bond 4.8% 19/11/2024	USD213,000	164,270	0.31
<b>Sterling Denominated Corporate Bonds 12.47% (10.08%)</b>			
AT&T 2.9% 4/12/2026	GBP340,000	302,467	0.57
Barclays 9.25% Perpetual	GBP370,000	333,925	0.63
British Telecommunications 8.375% 20/12/2083	GBP180,000	176,942	0.33
Close Brothers Finance 2.75% 19/10/2026	GBP370,000	320,683	0.60

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Coventry Building Society 1% 21/9/2025	GBP296,000	260,850	0.49
Coventry Building Society 6.875% Perpetual	GBP470,000	433,006	0.81
Deuce Finco 5.5% 15/6/2027	GBP218,000	184,548	0.35
Direct Line Insurance 4.75% Perpetual	GBP200,000	132,622	0.25
Electricite de France 6% Perpetual	GBP100,000	90,625	0.17
Ford Motor Credit 2.748% 14/6/2024	GBP180,000	171,792	0.32
Heathrow Finance 5.75% 3/3/2025	GBP101,000	97,706	0.18
Hiscox 6% 22/9/2027	GBP195,000	189,002	0.35
Intesa Sanpaolo 6.625% 31/5/2033	GBP380,000	363,731	0.68
Investec 6.75% Perpetual	GBP300,000	255,000	0.48
Iron Mountain UK 3.875% 15/11/2025	GBP125,000	116,584	0.22
Jerrold Finco 4.875% 15/1/2026	GBP198,000	173,470	0.33
Lloyds Bank 4.875% 30/3/2027	GBP550,000	530,418	0.99
Lloyds Banking 5.125% Perpetual	GBP270,000	243,337	0.46
Mobico 2.375% 20/11/2028	GBP336,000	272,926	0.51
Mobico 2.5% 11/11/2023	GBP500,000	492,950	0.92
Mobico 4.25% Perpetual	GBP158,000	137,263	0.26
Nationwide Building Society 5.625% 28/1/2026	GBP100,000	98,979	0.19
Ocado 3.875% 8/10/2026	GBP129,000	101,319	0.19
Orsted 2.5% 18/2/3021	GBP115,000	75,723	0.14
Tesco 6.3178% 5/11/2025	GBP130,000	263,250	0.49
Tesco Property Finance 3 5.744% 13/4/2040	GBP193,994	179,560	0.34
Tritax Big Box REIT 1.5% 27/11/2033	GBP308,000	196,060	0.37
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP130,000	102,774	0.19
Virgin Money UK 3.125% 22/6/2025	GBP370,000	350,699	0.66
<b>Non-Sterling Denominated Corporate Bonds 27.34% (41.23%)</b>			
4finance 10.75% 26/10/2026	EUR200,000	152,750	0.29
Agps Bondco 5% 27/4/2027	EUR200,000	59,712	0.11
AIB 4.625% 23/7/2029	EUR220,000	185,266	0.35
Albion Financing 1 Sarl Aggreko 5.25% 15/10/2026	EUR148,000	119,598	0.22
Altice Financing 3% 15/1/2028	EUR110,000	72,671	0.14
Altice France 8% 15/5/2027	EUR100,000	49,768	0.09
Altice France SA/France 3.375% 15/1/2028	EUR181,000	113,069	0.21
AnaCap Financial Europe SICAV-RAIF 8.25% 1/8/2024	EUR272,000	159,489	0.30
Apple 1.125% 11/5/2025	USD504,000	369,302	0.69
Ashtead Capital 5.55% 30/5/2033	USD400,000	306,731	0.58
Banjay Entertainment SASU 5.375% 1/3/2025	USD200,000	154,167	0.29
Bank of Ireland 7.5% Perpetual	EUR260,000	218,098	0.41
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR182,000	132,721	0.25
Benteler International 9.375% 15/5/2028	EUR190,000	164,780	0.31
Best Buy 4.45% 1/10/2028	USD246,000	187,296	0.35
BNP Paribas 7.375% Perpetual	USD500,000	381,316	0.72
Callon Petroleum 8% 1/8/2028	USD210,000	163,347	0.31
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR311,000	210,249	0.39
Cedacri Mergeco 7.948% 15/5/2028	EUR118,000	96,306	0.18
Chrome Bidco SASU 3.5% 31/5/2028	EUR198,000	143,905	0.27
Cie de Saint-Gobain 1.625% 10/8/2025	EUR300,000	245,399	0.46
Citigroup 5.5% 13/9/2025	USD330,000	258,040	0.48
Clarios US Finance 4.375% 15/5/2026	EUR175,000	142,747	0.27
Commonwealth Bank of Australia 3.214% 27/5/2025	USD540,000	408,020	0.77
Conceria Pasubio 8.098% 30/9/2028	EUR170,000	137,344	0.26
Diamond Sports Finance 5.375% 15/8/2026	USD760,000	20,175	0.04
Emerald Debt Merger Sub 6.375% 15/12/2030	EUR190,000	162,655	0.30
Emerald Debt Merger Sub 6.625% 15/12/2030	USD101,000	78,748	0.15
Entegris 3.625% 1/5/2029	USD360,000	244,025	0.46
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR150,000	115,694	0.22
Greenland Global Investment 6.125% 22/4/2025	USD308,750	58,406	0.11
Heimstaden Bostad 2.625% Perpetual	EUR360,000	141,723	0.27
IHS Netherlands Holdco 8% 18/9/2027	USD390,000	279,919	0.52

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Iliad SASU 5.625% 15/10/2028	EUR103,000	81,780	0.15
ING Groep 6.75% Perpetual	USD540,000	404,570	0.76
International Bank for Reconstruction & Development 5.3806% 22/11/2028	USD666,000	520,322	0.98
International Finance 6.3% 25/11/2024	INR69,890,000	662,722	1.24
International Finance Facility for Immunisation 1% 21/4/2026	USD609,000	431,002	0.81
JPMorgan Chase & Co 2.083% 22/4/2026	USD490,000	360,892	0.68
KWG 7.875% 30/8/2024	USD240,000	19,821	0.04
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD200,000	132,188	0.25
Lloyds Banking 4.947% Perpetual	EUR323,000	252,150	0.47
Lowe's 3% 15/10/2050	USD390,000	200,589	0.38
Matterhorn Telecom 3.125% 15/9/2026	EUR182,000	145,092	0.27
MDGH GMTN RSC 5.5% 28/4/2033	USD400,000	330,016	0.62
Medline Borrower LP 3.875% 1/4/2029	USD111,000	75,656	0.14
Medline Borrower LP 5.25% 1/10/2029	USD118,000	80,533	0.15
Metropolitan Life Global Funding I 6.00288% 21/3/2025	USD193,000	152,733	0.29
Millicom International Cellular 4.5% 27/4/2031	USD256,000	154,766	0.29
National Australia Bank Ltd/New York 3.5% 9/6/2025	USD350,000	266,006	0.50
Netflix 3.625% 15/6/2030	EUR420,000	342,459	0.64
Nobian Finance 3.625% 15/7/2026	EUR152,000	109,598	0.21
NVIDIA 3.5% 1/4/2050	USD460,000	293,792	0.55
Olympus Water US 5.375% 1/10/2029	EUR170,000	100,570	0.19
Orsted 3.25% 13/9/2031	EUR227,000	187,693	0.35
OTP Bank Nyrt 8.75% 15/5/2033	USD230,000	175,832	0.33
Peach Property Finance 4.375% 15/11/2025	EUR263,000	172,490	0.32
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR355,000	57,501	0.11
Shimao 4.75% 3/7/2022 ^	USD435,000	25,656	0.05
Sigma Alimentos de 2.625% 7/2/2024	EUR300,000	253,632	0.48
Singapore Airlines 3% 20/7/2026	USD406,000	298,693	0.56
Standard Chartered 6.187% 6/7/2027	USD200,000	157,338	0.29
TK Elevator Midco 4.375% 15/7/2027	EUR187,000	143,046	0.27
Trimble 6.1% 15/3/2033	USD350,000	278,814	0.52
Tritax EuroBox 0.95% 2/6/2026	EUR369,000	267,170	0.50
UniCredit 3.875% Perpetual	EUR300,000	193,405	0.36
Universal Music 3% 30/6/2027	EUR280,000	232,064	0.44
Verisure 3.25% 15/2/2027	EUR146,000	111,067	0.21
Verizon Communications 5.88288% 20/3/2026	USD300,000	236,252	0.44
Vodafone 3.25% 4/6/2081	USD100,000	69,111	0.13
Volkswagen International Finance 3.875% Perpetual	EUR300,000	215,288	0.40
VTR Comunicaciones 4.375% 15/4/2029	USD336,000	134,786	0.25
Warnermedia 3.788% 15/3/2025	USD530,000	401,841	0.75
Windstream Escrow Finance 7.75% 15/8/2028	USD164,000	106,999	0.20
<b>Collective Investment Schemes (Open-Ended) 2.66% (4.51%)</b>			
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	15,783	711,716	1.34
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	134,139	705,750	1.32
<b>Derivatives 0.80% (0.01%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(607,595) for AUD1,139,297 18/8/2023		(10,421)	(0.02)
<b>CAD Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(267,749) for CAD449,210 18/8/2023		(601)	0.00
<b>CHF Forward Foreign Currency Contracts 0.00% (0.11%)</b>			
<b>CLP Forward Foreign Currency Contracts 0.00% (-0.13%)</b>			
Forward Foreign Currency Contracts to sell USD(106,107) for CLP85,661,159 18/8/2023		25	0.00
<b>COP Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(260,813) for COP1,147,643,445 18/8/2023		8,040	0.02

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>CZK Forward Foreign Currency Contracts -0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(934,135) for CZK25,496,297 18/8/2023		(15,352)	(0.03)
<b>EUR Forward Foreign Currency Contracts -0.04% (0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(351,535) for EUR408,370 18/8/2023		(359)	0.00
Forward Foreign Currency Contracts to sell GBP(454,365) for EUR527,815 18/8/2023		(473)	0.00
Forward Foreign Currency Contracts to sell GBP(539,710) for EUR624,683 18/8/2023		(2,519)	0.00
Forward Foreign Currency Contracts to sell GBP(554,644) for EUR644,959 18/8/2023		(15)	0.00
Forward Foreign Currency Contracts to sell USD(1,463,000) for EUR1,315,979 18/8/2023		(18,798)	(0.04)
<b>GBP Forward Foreign Currency Contracts 1.55% (-0.53%)</b>			
Forward Foreign Currency Contracts to sell NZD(93,052) for GBP46,854 18/8/2023		2,034	0.00
Forward Foreign Currency Contracts to sell EUR(64,323) for GBP56,072 18/8/2023		758	0.00
Forward Foreign Currency Contracts to sell COP(504,383,141) for GBP93,499 18/8/2023		(174)	0.00
Forward Foreign Currency Contracts to sell AUD(181,523) for GBP95,432 18/8/2023		285	0.00
Forward Foreign Currency Contracts to sell NZD(200,669) for GBP99,453 18/8/2023		2,796	0.01
Forward Foreign Currency Contracts to sell MXN(2,312,540) for GBP101,033 18/8/2023		(4,039)	(0.01)
Forward Foreign Currency Contracts to sell CZK(2,850,869) for GBP102,935 18/8/2023		202	0.00
Forward Foreign Currency Contracts to sell EUR(134,452) for GBP117,356 18/8/2023		1,735	0.00
Forward Foreign Currency Contracts to sell USD(152,250) for GBP118,660 18/8/2023		(1,066)	0.00
Forward Foreign Currency Contracts to sell JPY(20,973,926) for GBP121,605 18/8/2023		6,661	0.01
Forward Foreign Currency Contracts to sell USD(161,737) for GBP129,226 18/8/2023		2,041	0.00
Forward Foreign Currency Contracts to sell SEK(1,701,046) for GBP132,133 18/8/2023		8,020	0.02
Forward Foreign Currency Contracts to sell MXN(3,094,244) for GBP139,756 18/8/2023		(834)	0.00
Forward Foreign Currency Contracts to sell USD(332,083) for GBP266,320 18/8/2023		5,178	0.01
Forward Foreign Currency Contracts to sell NOK(4,264,595) for GBP314,767 18/8/2023		1,209	0.00
Forward Foreign Currency Contracts to sell USD(469,021) for GBP372,647 18/8/2023		3,821	0.01
Forward Foreign Currency Contracts to sell SEK(6,127,982) for GBP476,500 18/8/2023		29,386	0.06
Forward Foreign Currency Contracts to sell SGD(1,096,696) for GBP657,008 18/8/2023		18,666	0.04
Forward Foreign Currency Contracts to sell NOK(8,880,476) for GBP661,636 18/8/2023		8,692	0.02
Forward Foreign Currency Contracts to sell MXN(15,552,525) for GBP675,024 18/8/2023		(31,617)	(0.06)
Forward Foreign Currency Contracts to sell SEK(12,429,268) for GBP934,358 18/8/2023		27,484	0.05
Forward Foreign Currency Contracts to sell PLN(5,606,378) for GBP1,067,903 18/8/2023		(14,621)	(0.03)
Forward Foreign Currency Contracts to sell MXN(27,310,096) for GBP1,213,204 18/8/2023		(27,650)	(0.05)
Forward Foreign Currency Contracts to sell ZAR(31,531,509) for GBP1,361,378 18/8/2023		55,038	0.10
Forward Foreign Currency Contracts to sell CAD(3,647,505) for GBP2,130,964 18/8/2023		(38,230)	(0.07)
Forward Foreign Currency Contracts to sell AUD(4,552,294) for GBP2,420,818 18/8/2023		34,686	0.07
Forward Foreign Currency Contracts to sell NZD(8,309,249) for GBP4,121,880 18/8/2023		119,521	0.22
Forward Foreign Currency Contracts to sell EUR(12,281,184) for GBP10,841,700 18/8/2023		280,570	0.53
Forward Foreign Currency Contracts to sell USD(42,341,316) for GBP33,632,934 18/8/2023		336,802	0.62
<b>HUF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>IDR Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(129,829) for IDR1,925,959,501 18/8/2023		(1,450)	0.00
Forward Foreign Currency Contracts to sell USD(173,607) for IDR2,579,906,773 18/8/2023		(1,702)	(0.01)
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(724,239) for INR59,465,136 18/8/2023		(543)	0.00
<b>JPY Forward Foreign Currency Contracts -0.27% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(621,476) for JPY103,498,174 18/8/2023		(54,273)	(0.10)
Forward Foreign Currency Contracts to sell GBP(1,041,568) for JPY173,914,562 18/8/2023		(88,461)	(0.17)
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(42,018) for MXN940,451 18/8/2023		712	0.00
Forward Foreign Currency Contracts to sell GBP(98,940) for MXN2,183,048 18/8/2023		249	0.00
Forward Foreign Currency Contracts to sell GBP(181,292) for MXN3,974,673 18/8/2023		(700)	0.00
<b>NOK Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(122,433) for NOK1,656,697 18/8/2023		(623)	0.00
<b>NZD Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(487,876) for NZD993,402 18/8/2023		(9,378)	(0.02)



## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>PHP Forward Foreign Currency Contracts 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(123,340) for PHP6,932,815 18/8/2023		1,501	0.00
Forward Foreign Currency Contracts to sell USD(1,717,343) for PHP95,927,557 18/8/2023		12,336	0.03
<b>PLN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(104,150) for PLN545,572 18/8/2023		1,193	0.00
Forward Foreign Currency Contracts to sell GBP(110,916) for PLN578,387 18/8/2023		764	0.00
<b>SEK Forward Foreign Currency Contracts -0.18% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,574,771) for SEK20,259,011 18/8/2023		(96,618)	(0.18)
<b>SGD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(83,798) for SGD143,256 18/8/2023		(414)	0.00
<b>USD Forward Foreign Currency Contracts -0.34% (0.46%)</b>			
Forward Foreign Currency Contracts to sell GBP(130,980) for USD163,516 18/8/2023		(2,395)	0.00
Forward Foreign Currency Contracts to sell GBP(205,271) for USD259,930 18/8/2023		(869)	0.00
Forward Foreign Currency Contracts to sell GBP(217,111) for USD272,660 18/8/2023		(2,698)	0.00
Forward Foreign Currency Contracts to sell GBP(1,117,159) for USD1,425,117 18/8/2023		3,515	0.01
Forward Foreign Currency Contracts to sell GBP(1,871,378) for USD2,343,397 18/8/2023		(28,589)	(0.06)
Forward Foreign Currency Contracts to sell GBP(2,646,056) for USD3,333,088 18/8/2023		(25,000)	(0.04)
Forward Foreign Currency Contracts to sell GBP(2,817,430) for USD3,529,251 18/8/2023		(42,119)	(0.09)
Forward Foreign Currency Contracts to sell MYR(2,048,124) for USD463,618 18/8/2023		18,381	0.03
Forward Foreign Currency Contracts to sell CLP(501,693,548) for USD616,672 18/8/2023		(3,898)	(0.01)
Forward Foreign Currency Contracts to sell INR(71,617,279) for USD871,076 18/8/2023		(264)	0.00
Forward Foreign Currency Contracts to sell COP(6,648,605,576) for USD1,414,567 18/8/2023		(122,380)	(0.23)
Forward Foreign Currency Contracts to sell PHP(103,561,937) for USD1,863,429 18/8/2023		(5,916)	(0.01)
Forward Foreign Currency Contracts to sell IDR(30,465,768,947) for USD2,066,737 18/8/2023		33,180	0.06
<b>ZAR Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(69,614) for ZAR1,677,615 18/8/2023		(111)	0.00
Forward Foreign Currency Contracts to sell GBP(231,529) for ZAR5,614,778 18/8/2023		1,089	0.00
Forward Foreign Currency Contracts to sell GBP(1,001,420) for ZAR24,241,822 18/8/2023		2,911	0.01
<b>Futures 0.05% (0.04%)</b>			
Australia 3 Year Bond Future Expires September 2023	(36)	11,231	0.02
Euro-BTP Future Expires September 2023	(7)	(3,018)	0.00
Euro-Schatz Future Expires September 2023	(25)	16,873	0.03
<b>Options 0.05% (0.03%)</b>			
US 10 Year Put Option 25/08/2023 113.5	10	15,240	0.03
US Bond Put Option 25/08/2023 123	15	9,586	0.02
<b>Portfolio of investments*</b>		<b>52,106,315</b>	<b>97.78</b>
<b>Net current assets</b>		<b>1,182,160</b>	<b>2.22</b>
<b>Total Net Assets</b>		<b>53,288,475</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(1,083,329)		(13,761,324)
Revenue	4	3,695,616		3,718,752	
Expenses	5	(297,589)		(387,943)	
Interest payable and similar charges	7	(109,582)		(81,846)	
Net revenue before taxation		3,288,445		3,248,963	
Taxation	6	(13,815)		(14,712)	
Net revenue after taxation			3,274,630		3,234,251
<b>Total return before distributions</b>			<b>2,191,301</b>		<b>(10,527,073)</b>
Distributions	8		(3,534,402)		(3,608,872)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(1,343,101)</b>		<b>(14,135,945)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			81,416,450	106,211,640
Amounts receivable on issue of shares	6,943,428			11,868,396
Amounts payable on cancellation of shares	(33,919,094)			(22,725,951)
			(26,975,666)	(10,857,555)
Dilution adjustment			42,855	17,292
Change in net assets attributable to Shareholders from investment activities			(1,343,101)	(14,135,945)
Retained distributions on accumulation shares			147,937	181,018
<b>Closing net assets attributable to Shareholders</b>			<b>53,288,475</b>	<b>81,416,450</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			52,764,503		79,366,833
Current assets					
Debtors	10	846,848		1,048,564	
Cash and cash equivalents	11	1,304,006		2,010,420	
Total other assets			2,150,854		3,058,984
Total assets			54,915,357		82,425,817
<b>LIABILITIES</b>					
Investment liabilities			(658,188)		(664,810)
Creditors					
Bank overdrafts		—		(7,384)	
Distribution payable		(211,204)		(268,494)	
Other creditors	12	(757,490)		(68,679)	
Total other liabilities			(968,694)		(344,557)
Total liabilities			(1,626,882)		(1,009,367)
<b>Net assets attributable to Shareholders</b>			<b>53,288,475</b>		<b>81,416,450</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased 1 June 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Income)				
Group 1	0.3492	—	0.3492	0.2995
Group 2	0.1147	0.2345	0.3492	0.2995
F Shares (Accumulation)				
Group 1	0.4157	—	0.4157	0.3394
Group 2	0.4157	0.0000	0.4157	0.3394
F Shares (Income)				
Group 1	0.3277	—	0.3277	0.2808
Group 2	0.1324	0.1953	0.3277	0.2808
Institutional Shares W (Income)				
Group 1	0.3307	—	0.3307	0.2837
Group 2	0.1316	0.1991	0.3307	0.2837
Newton Institutional Shares 2 (Income)				
Group 1	0.3396	—	0.3396	0.2975
Group 2	0.3396	0.0000	0.3396	0.2975
Newton X Shares (Income)				
Group 1	0.3493	—	0.3493	0.3048
Group 2	0.0241	0.3252	0.3493	0.3048

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased 1 May 2023 to 31 May 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2022
B Shares (Income)				
Group 1	0.3589	—	0.3589	0.3276
Group 2	0.1089	0.2500	0.3589	0.3276
F Shares (Accumulation)				
Group 1	0.4247	—	0.4247	0.3696
Group 2	0.4247	0.0000	0.4247	0.3696
F Shares (Income)				
Group 1	0.3366	—	0.3366	0.3069
Group 2	0.0769	0.2597	0.3366	0.3069
Institutional Shares W (Income)				
Group 1	0.3398	—	0.3398	0.3100
Group 2	0.1463	0.1935	0.3398	0.3100
Newton Institutional Shares 2 (Income)				
Group 1	0.3490	—	0.3490	0.3183
Group 2	0.3490	0.0000	0.3490	0.3183
Newton X Shares (Income)				
Group 1	0.3588	—	0.3588	0.3260
Group 2	0.0094	0.3494	0.3588	0.3260

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 April 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2022
B Shares (Income)				
Group 1	0.3420	—	0.3420	0.3123
Group 2	0.1067	0.2353	0.3420	0.3123
F Shares (Accumulation)				
Group 1	0.4036	—	0.4036	0.3513
Group 2	0.4036	0.0000	0.4036	0.3513
F Shares (Income)				
Group 1	0.3208	—	0.3208	0.2926
Group 2	0.2153	0.1055	0.3208	0.2926
Institutional Shares W (Income)				
Group 1	0.3237	—	0.3237	0.2957
Group 2	0.1154	0.2083	0.3237	0.2957
Newton Institutional Shares 2 (Income)				
Group 1	0.3402	—	0.3402	0.3039
Group 2	0.3402	0.0000	0.3402	0.3039
Newton X Shares (Income)				
Group 1	0.3497	—	0.3497	0.3111
Group 2	0.0286	0.3211	0.3497	0.3111

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased 1 March 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Income)				
Group 1	0.3538	—	0.3538	0.3216
Group 2	0.1126	0.2412	0.3538	0.3216
F Shares (Accumulation)				
Group 1	0.4158	—	0.4158	0.3603
Group 2	0.0164	0.3994	0.4158	0.3603
F Shares (Income)				
Group 1	0.3317	—	0.3317	0.3012
Group 2	0.2008	0.1309	0.3317	0.3012
Institutional Shares W (Income)				
Group 1	0.3348	—	0.3348	0.3043
Group 2	0.1370	0.1978	0.3348	0.3043
Newton Institutional Shares 2 (Income)				
Group 1	0.3485	—	0.3485	0.3097
Group 2	0.3485	0.0000	0.3485	0.3097
Newton X Shares (Income)				
Group 1	0.3581	—	0.3581	0.3170
Group 2	0.0140	0.3441	0.3581	0.3170

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased 1 February 2023 to 28 February 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2022
B Shares (Income)				
Group 1	0.3365	—	0.3365	0.2709
Group 2	0.1037	0.2328	0.3365	0.2709
F Shares (Accumulation)				
Group 1	0.3936	—	0.3936	0.3032
Group 2	0.3936	0.0000	0.3936	0.3032
F Shares (Income)				
Group 1	0.3154	—	0.3154	0.2541
Group 2	0.0593	0.2561	0.3154	0.2541
Institutional Shares W (Income)				
Group 1	0.3183	—	0.3183	0.2567
Group 2	0.1602	0.1581	0.3183	0.2567
Newton Institutional Shares 2 (Income)				
Group 1	0.3308	—	0.3308	0.2652
Group 2	0.3308	0.0000	0.3308	0.2652
Newton X Shares (Income)				
Group 1	0.3398	—	0.3398	0.2714
Group 2	0.0118	0.3280	0.3398	0.2714

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 January 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2022
B Shares (Income)				
Group 1	0.3030	—	0.3030	0.2663
Group 2	0.0237	0.2793	0.3030	0.2663
F Shares (Accumulation)				
Group 1	0.3539	—	0.3539	0.2976
Group 2	0.3539	0.0000	0.3539	0.2976
F Shares (Income)				
Group 1	0.2846	—	0.2846	0.2501
Group 2	0.1827	0.1019	0.2846	0.2501
Institutional Shares W (Income)				
Group 1	0.2873	—	0.2873	0.2529
Group 2	0.0316	0.2557	0.2873	0.2529
Newton Institutional Shares 2 (Income)				
Group 1	0.2966	—	0.2966	0.2615
Group 2	0.2966	0.0000	0.2966	0.2615
Newton X Shares (Income)				
Group 1	0.3046	—	0.3046	0.2675
Group 2	0.1812	0.1234	0.3046	0.2675

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased 1 December 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Income)				
Group 1	0.6287	—	0.6287	0.3498
Group 2	0.2199	0.4088	0.6287	0.3498
F Shares (Accumulation)				
Group 1	0.7244	—	0.7244	0.3881
Group 2	0.4887	0.2357	0.7244	0.3881
F Shares (Income)				
Group 1	0.5864	—	0.5864	0.3273
Group 2	0.4707	0.1157	0.5864	0.3273
Institutional Shares W (Income)				
Group 1	0.5921	—	0.5921	0.3309
Group 2	0.4022	0.1899	0.5921	0.3309
Newton Institutional Shares 2 (Income)				
Group 1	0.6081	—	0.6081	0.3380
Group 2	0.6081	0.0000	0.6081	0.3380
Newton X Shares (Income)				
Group 1	0.6243	—	0.6243	0.3456
Group 2	0.0287	0.5956	0.6243	0.3456

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased 1 November 2022 to 30 November 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2021
B Shares (Income)				
Group 1	0.3120	—	0.3120	0.2925
Group 2	0.1154	0.1966	0.3120	0.2925
F Shares (Accumulation)				
Group 1	0.3601	—	0.3601	0.3242
Group 2	0.3601	0.0000	0.3601	0.3242
F Shares (Income)				
Group 1	0.2925	—	0.2925	0.2742
Group 2	0.1007	0.1918	0.2925	0.2742
Institutional Shares W (Income)				
Group 1	0.2954	—	0.2954	0.2772
Group 2	0.0999	0.1955	0.2954	0.2772
Newton Institutional Shares 2 (Income)				
Group 1	0.3055	—	0.3055	0.2864
Group 2	0.3055	0.0000	0.3055	0.2864
Newton X Shares (Income)				
Group 1	0.3135	—	0.3135	0.2927
Group 2	0.1563	0.1572	0.3135	0.2927

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 October 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2021
B Shares (Income)				
Group 1	0.3021	—	0.3021	0.2635
Group 2	0.1089	0.1932	0.3021	0.2635
F Shares (Accumulation)				
Group 1	0.3475	—	0.3475	0.2914
Group 2	0.3475	0.0000	0.3475	0.2914
F Shares (Income)				
Group 1	0.2834	—	0.2834	0.2471
Group 2	0.1339	0.1495	0.2834	0.2471
Institutional Shares W (Income)				
Group 1	0.2862	—	0.2862	0.2498
Group 2	0.1838	0.1024	0.2862	0.2498
Newton Institutional Shares 2 (Income)				
Group 1	0.2989	—	0.2989	0.2648
Group 2	0.2989	0.0000	0.2989	0.2648
Newton X Shares (Income)				
Group 1	0.3066	—	0.3066	0.2706
Group 2	0.1692	0.1374	0.3066	0.2706

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased 1 September 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Income)				
Group 1	0.3318	—	0.3318	0.2614
Group 2	0.0790	0.2528	0.3318	0.2614
F Shares (Accumulation)				
Group 1	0.3797	—	0.3797	0.2886
Group 2	0.2110	0.1687	0.3797	0.2886
F Shares (Income)				
Group 1	0.3108	—	0.3108	0.2453
Group 2	0.1924	0.1184	0.3108	0.2453
Institutional Shares W (Income)				
Group 1	0.3139	—	0.3139	0.2481
Group 2	0.1429	0.1710	0.3139	0.2481
Newton Institutional Shares 2 (Income)				
Group 1	0.3242	—	0.3242	0.2557
Group 2	0.3242	0.0000	0.3242	0.2557
Newton X Shares (Income)				
Group 1	0.3325	—	0.3325	0.2612
Group 2	0.1810	0.1515	0.3325	0.2612

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2022

Group 2: Shares purchased 1 August 2022 to 31 August 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2021
B Shares (Income)				
Group 1	0.3625	—	0.3625	0.3462
Group 2	0.1306	0.2319	0.3625	0.3462
F Shares (Accumulation)				
Group 1	0.4130	—	0.4130	0.3792
Group 2	0.1568	0.2562	0.4130	0.3792
F Shares (Income)				
Group 1	0.3394	—	0.3394	0.3236
Group 2	0.1705	0.1689	0.3394	0.3236
Institutional Shares W (Income)				
Group 1	0.3428	—	0.3428	0.3273
Group 2	0.2251	0.1177	0.3428	0.3273
Newton Institutional Shares 2 (Income)				
Group 1	0.3505	—	0.3505	0.3328
Group 2	0.3505	0.0000	0.3505	0.3328
Newton X Shares (Income)				
Group 1	0.3594	—	0.3594	0.3398
Group 2	0.0049	0.3545	0.3594	0.3398

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 July 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2021
B Shares (Income)				
Group 1	0.2821	—	0.2821	0.3102
Group 2	0.1071	0.1750	0.2821	0.3102
F Shares (Accumulation)				
Group 1	0.3212	—	0.3212	0.3393
Group 2	0.3212	0.0000	0.3212	0.3393
F Shares (Income)				
Group 1	0.2648	—	0.2648	0.2902
Group 2	0.0810	0.1838	0.2648	0.2902
Institutional Shares W (Income)				
Group 1	0.2675	—	0.2675	0.2936
Group 2	0.0585	0.2090	0.2675	0.2936
Newton Institutional Shares 2 (Income)				
Group 1	0.2773	—	0.2773	0.2977
Group 2	0.2773	0.0000	0.2773	0.2977
Newton X Shares (Income)				
Group 1	0.2842	—	0.2842	0.3039
Group 2	0.0297	0.2545	0.2842	0.3039



## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Distribution Statements

(continued)

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	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	0.00	100.00
Interim distributions for 31 May 2023	0.00	100.00
Interim distributions for 30 April 2023	0.00	100.00
Interim distributions for 31 March 2023	0.00	100.00
Interim distributions for 28 February 2023	0.00	100.00
Interim distributions for 31 January 2023	0.00	100.00
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 November 2022	0.00	100.00
Interim distributions for 31 October 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00
Interim distributions for 31 August 2022	0.00	100.00
Interim distributions for 31 July 2022	0.00	100.00

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(2,954,785)	(8,427,304)
Gains/(losses) on derivative contracts	1,525,358	(4,303,226)
Currency exchange gains/(losses)	386,447	(987,885)
Activity charges	(40,349)	(42,909)
<b>Net capital losses</b>	<b>(1,083,329)</b>	<b>(13,761,324)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	37,345	193
Interest on balances held at futures clearing houses and brokers	623	—
Interest on debt securities	3,346,887	3,509,577
Interest on margin deposits	—	4,311
Overseas dividends	294,558	193,448
Returns from bond futures	8,736	3,824
Securities lending	7,467	7,399
<b>Total revenue</b>	<b>3,695,616</b>	<b>3,718,752</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	257,464	378,821
Registrations and expense charge	21,912	(11,929)
Expense cap*	(23,703)	(15,459)
Safe custody fees	8,578	15,538
	<b>264,251</b>	<b>366,971</b>
<b>Other expenses</b>		
Audit fee	9,779	725
Depositary's fee	18,000	20,264
Financial Conduct Authority fee	—	(17)
Professional fees	2,631	—
Other expenses	2,928	—
	<b>33,338</b>	<b>20,972</b>
<b>Total expenses</b>	<b>297,589</b>	<b>387,943</b>

\*There is currently a discretionary cap of 6 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Income) and Newton X Shares (Income) share classes, a discretionary cap of 10 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Income), F Shares (Accumulation) and F Shares (Income) share classes and a discretionary cap of 15 bps of net asset value, excluding ACD's periodic charge, on expense charged to the B Shares (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	13,815	14,712
<b>Total tax charge (see Note 6b)</b>	<b>13,815</b>	<b>14,712</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	3,288,445	3,248,963
Corporation tax @ 20%	657,689	649,793
Effects of:		
Indexation allowance	(1,917)	(9,179)
Overseas tax withheld	13,815	14,712
Relief on overseas tax expensed	(2,763)	(2,943)
Revenue not subject to corporation tax	—	(41)
Tax deductible interest distributions	(653,009)	(637,630)
<b>Total tax charge (see Note 6a)</b>	<b>13,815</b>	<b>14,712</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2022: £nil).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	16,487	—
Interest	1,924	1,480
Interest on bond futures	91,171	80,366
<b>Total interest</b>	<b>109,582</b>	<b>81,846</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Interest Distribution 31 July	245,357	321,471
Interim Interest Distribution 31 August	310,349	357,912
Interim Interest Distribution 30 September	289,535	269,953
Interim Interest Distribution 31 October	264,912	275,205
Interim Interest Distribution 30 November	272,327	299,939
Interim Interest Distribution 31 December	536,017	354,063
Interim Interest Distribution 31 January	261,291	265,351
Interim Interest Distribution 28 February	286,488	263,153
Interim Interest Distribution 31 March	282,769	298,820
Interim Interest Distribution 30 April	263,315	294,249
Interim Interest Distribution 31 May	255,778	306,171
Final Interest Distribution 30 June	218,072	281,501
	<b>3,486,210</b>	<b>3,587,788</b>
Amounts added on issue of shares	(14,828)	(14,408)
Amounts deducted on cancellation of shares	63,020	35,492
<b>Net distributions for the year</b>	<b>3,534,402</b>	<b>3,608,872</b>

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Notes to the Financial Statements

(continued)

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	3,274,630	3,234,251
Capitalised amounts	259,772	374,621
<b>Net distributions for the year</b>	<b>3,534,402</b>	<b>3,608,872</b>

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	451,146	848,096
Accrued expenses refundable by the ACD	2,762	2,505
Amounts receivable for issue of shares	35,513	85,277
Sales awaiting settlement	357,427	112,686
<b>Total debtors</b>	<b>846,848</b>	<b>1,048,564</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	546,908	1,526,210
Cash held in Liquidity Funds	706,532	395,046
Cash held on margin account	50,566	89,164
<b>Total</b>	<b>1,304,006</b>	<b>2,010,420</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	33,757	56,361
Amounts payable for cancellation of shares	166,420	12,318
Amounts payable to counterparties in respect of collateral on derivatives	400,000	—
Purchases awaiting settlement	157,313	—
<b>Total other creditors</b>	<b>757,490</b>	<b>68,679</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £152,390 (30/06/2022: The balance due from the ACD was £28,451).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	<b>30/06/2023</b>	<b>30/06/2023</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	1,470,396	(3,018)
Level 2: Observable market data	51,268,451	(655,170)
Level 3: Unobservable data	25,656	—
	<b>52,764,503</b>	<b>(658,188)</b>
	<b>30/06/2022</b>	<b>30/06/2022</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	3,736,769	(12,280)
Level 2: Observable market data	75,630,064	(652,530)
Level 3: Unobservable data	—	—
	<b>79,366,833</b>	<b>(664,810)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

<b>Counterparty</b>	<b>Forward Currency Contracts</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Barclays Bank	(98,205)	(98,205)
Canadian Imperial Bank of Commerce	(33,703)	(33,703)
Citigroup Global Markets Limited	1,466	1,466
HSBC Bank	6,034	6,034
J.P. Morgan Securities Plc	(8,840)	(8,840)
Royal Bank of Scotland	(2,319)	(2,319)
State Street Global Advisors Limited	507,026	507,026
The Bank of New York Mellon	801	801
UBS	2,051	2,051
<b>Total</b>	<b>374,311</b>	<b>374,311</b>

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	91,013	91,013
Canadian Imperial Bank of Commerce	28,073	28,073
Citigroup Global Markets Limited	4,702	4,702
HSBC Bank	2,957	2,957
J.P. Morgan Securities Plc	(28,397)	(28,397)
Royal Bank of Scotland	(8,571)	(8,571)
State Street Global Advisors Limited	122,467	122,467
The Bank of New York Mellon	(35,374)	(35,374)
UBS	(226,828)	(226,828)
<b>Total</b>	<b>(49,958)</b>	<b>(49,958)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £400,000 in the form of cash (30/06/2022: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	35,102,278	65.84	49.57
Below investment grade securities	11,438,077	21.48	42.14
Unrated securities	3,724,271	7.00	0.44
Other assets	1,841,689	3.46	4.52
<b>Portfolio of investments</b>	<b>52,106,315</b>	<b>97.78</b>	<b>96.67</b>
<b>Net current assets</b>	<b>1,182,160</b>	<b>2.22</b>	<b>3.33</b>
<b>Total net assets</b>	<b>53,288,475</b>	<b>100.00</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	56,636	—	—	—	—
Collective investment schemes	2,523	1	0.04	—	—
<b>Total purchases</b>	<b>59,159</b>	<b>1</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>59,160</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	79,232	—	—	—	—
Collective investment schemes	4,572	2	0.04	—	—
<b>Total sales</b>	<b>83,804</b>	<b>2</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>83,802</b>				
<b>Derivative transaction costs</b>		<b>7</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>10</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	71,374	—	—	—	—
Collective investment schemes	7,253	2	0.03	—	—
<b>Total purchases</b>	<b>78,627</b>	<b>2</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>78,629</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	81,392	—	—	—	—
Collective investment schemes	11,503	3	0.03	—	—
<b>Total sales</b>	<b>92,895</b>	<b>3</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>92,892</b>				
<b>Derivative transaction costs</b>		<b>6</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>11</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.46% (30/06/2022: 0.63%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £1,382,250 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,424,982 was held in collateral. The collateral is held 99.93% in debt securities and 0.07% in equity securities.

As at 30 June 2022, £2,530,819 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,664,027 was held in collateral. The collateral was held 99.99% in debt securities, 0.00% in equity securities and 0.01% in cash.

The gross earnings and the fees for the year are £9,219 (30/06/2022: £9,135) and £1,752 (30/06/2022: £1,736) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	166,721	175,388
HSBC Bank PLC	106,926	112,923
Société Générale	171,531	175,027
UBS AG	937,072	961,644

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Income)	0.60%	0.08%
F Shares (Accumulation)	0.40%	0.03%
F Shares (Income)	0.40%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.



## Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Income)	84,274	11,262	(7,451)	—	88,085
F Shares (Accumulation)	3,831,893	65,779	(2,245,971)	—	1,651,701
F Shares (Income)	45,265,755	4,010,867	(19,213,132)	(150,969)	29,912,521
Institutional Shares W (Income)	14,696,337	2,499,078	(5,963,672)	149,552	11,381,295
Newton Institutional Shares 2 (Income)	4,289,456	—	(2,021,200)	—	2,268,256
Newton X Shares (Income)	28,441,195	1,728,884	(10,831,717)	—	19,338,362

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Global Emerging Markets Opportunities Fund  
(Formerly BNY Mellon Global Emerging Markets Fund)**

**Annual Report**

for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£258.21m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	27 July 2015

#### Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds).

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world. Emerging market countries are countries, which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The Sub-fund will follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process.

The Sub-fund may also invest in other transferable securities, collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or BNY Mellon funds), money market instruments, deposits, cash and near cash.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From To	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	1.58%	-16.42%	40.30%
B Shares (Income)	1.58%	-16.43%	40.30%
F Shares (Accumulation)	1.89%	-16.17%	40.70%
F Shares (Income)	1.88%	-16.17%	40.71%
Institutional Shares (Accumulation)	1.53%	-16.51%	40.15%
Institutional Shares W (Accumulation)	1.73%	-16.30%	40.51%
Institutional Shares W (Income)	1.73%	-16.31%	40.52%
Newton X Shares (Income)	2.50%	-15.70%	41.56%
Sterling Accumulation Shares	0.89%	-16.99%	39.36%
Sterling Income Shares	0.91%	-16.99%	39.35%
MSCI Emerging Markets NR	-2.80%	-15.01%	26.03%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class generated a return of 0.91%, net of fees, compared with a return of -2.80% for the MSCI Emerging Markets Index NR. The Sub-fund produced a positive return and outperformed its benchmark. Stock selection was the key driver of the Sub-fund's positive relative returns.

At the stock level, semiconductor production equipment manufacturer ASML was boosted by investor confidence in its long-term growth and returns outlook, as well as positive earnings momentum. Automatic test equipment manufacturer Advantest was a strong performer, as it rode a wave of positive sentiment after US chipmaker NVIDIA released guidance that hugely exceeded market expectations. India's HDFC Bank performed well owing to strength in its consumer lending business, which has led to robust earnings growth. Indian jeweller Titan and Brazilian investment company XP also notably contributed.

On the negative side, LONGi Green Energy Technology was a major detractor, owing to concerns about intensifying competition as solar photovoltaic wafer industry capacity continues to expand. Chinese battery maker Wuxi Lead Intelligent Equipment underperformed as investors considered the resilience of orders in a recessionary environment coupled with demand challenges for electric vehicles. China's Meituan fell on concerns about increased competition as news reports suggested that competitor Douyin would be rolling out its food delivery service.

In the first half of the review period, major purchases included Bank Mandiri Persero IDR, ICICI Bank and Raia Drogasil. In 2023, a stake was taken in Sona BLW Precision Forgings, a leading Indian manufacturer of precision-forged auto components. The manager believes the company boasts an engineering and technological advantage that surpasses its peers and thinks it could be a beneficiary of the growth in demand for two- and four-wheel electric vehicles. ASM International (ASMI), which is a market leader in atomic layer deposition (ALD), a type of wafer process equipment, was established as a position. ASMI boasts a leading global market share in ALD. Its customers include logic foundries and memory manufacturers. Bank Rakyat Indonesia Persero IDR, a large Indonesian bank with a focus on microfinance lending, was a further addition. The bank has a strong competitive advantage that should help it to earn superior returns on invested capital.

The Sub-fund's holding in Tencent Music Entertainment was sold, as there are signs that its highly cash-generative social entertainment division will be under increased competitive pressure in the future. LONGi Green Energy was also sold on concerns about diminishing returns given intensifying competition. Wuxi Lead Intelligent Equipment was a further sale owing to concerns about the possibility of lower growth and lower returns given industry overcapacity.

Emerging market equities currently trade at an unusually high discount to developed markets, providing a conducive backdrop if these shorter-term variables prove favourable. The longer-term opportunities in emerging markets are based on relatively high levels of income growth, rapid increases in product penetration, and scope for industry consolidation. There currently exists a unique opportunity for emerging market companies that are exposed to reliable secular growth trends, in the manager's view.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Meituan	SK Hynix
Samsung Electronics	Advantest
XP	Housing Development Finance
Taiwan Semiconductor Manufacturing	Yum China
Bank Mandiri Persero IDR	AIA
Titan	Taiwan Semiconductor Manufacturing
AIA	LONGi Green Energy Technology
NetEase	ASML
ICICI Bank	Alibaba
ASML	Shenzhen Inovance Technology

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	203.24	244.46	173.31
Return before operating charges*	5.90	(38.89)	73.45
Operating charges	(2.12)	(2.33)	(2.30)
Return after operating charges	3.78	(41.22)	71.15
Distributions	(1.18)	(0.29)	—
Retained distributions on accumulation shares	1.18	0.29	—
<b>Closing net asset value per share</b>	<b>207.02</b>	<b>203.24</b>	<b>244.46</b>
* after direct transaction costs of:	(0.32)	(0.41)	(0.42)
<b>Performance</b>			
Return after charges	1.86%	(16.86%)	41.05%
<b>Other information</b>			
Closing net asset value (£)	2,130,910	2,652,130	2,942,377
Closing number of shares	1,029,329	1,304,926	1,203,610
Operating charges**	1.03%	1.03%	1.02%
Direct transaction costs*	0.16%	0.18%	0.19%
<b>Prices</b>			
Highest share price	218.00	257.73	277.66
Lowest share price	189.97	190.09	174.45
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	200.32	241.33	171.09
Return before operating charges*	5.84	(38.41)	72.51
Operating charges	(2.11)	(2.30)	(2.27)
Return after operating charges	3.73	(40.71)	70.24
Distributions	(1.17)	(0.30)	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>202.88</b>	<b>200.32</b>	<b>241.33</b>
* after direct transaction costs of:	(0.32)	(0.40)	(0.42)
<b>Performance</b>			
Return after charges	1.86%	(16.87%)	41.05%
<b>Other information</b>			
Closing net asset value (£)	581,843	644,270	640,359
Closing number of shares	286,797	321,624	265,347
Operating charges**	1.04%	1.03%	1.02%
Direct transaction costs*	0.16%	0.18%	0.19%
<b>Prices</b>			
Highest share price	214.86	254.40	274.10
Lowest share price	187.24	187.64	172.22

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	207.43	248.76	175.84
Return before operating charges*	6.05	(39.67)	74.55
Operating charges	(1.56)	(1.66)	(1.63)
Return after operating charges	4.49	(41.33)	72.92
Distributions	(1.84)	(1.01)	—
Retained distributions on accumulation shares	1.84	1.01	—
<b>Closing net asset value per share</b>	<b>211.92</b>	<b>207.43</b>	<b>248.76</b>
* after direct transaction costs of:	(0.33)	(0.42)	(0.43)
<b>Performance</b>			
Return after charges	2.16%	(16.61%)	41.47%
<b>Other information</b>			
Closing net asset value (£)	4,243,982	4,302,573	8,600,630
Closing number of shares	2,002,618	2,074,225	3,457,461
Operating charges**	0.74%	0.72%	0.71%
Direct transaction costs*	0.16%	0.18%	0.19%
<b>Prices</b>			
Highest share price	222.89	262.55	282.22
Lowest share price	194.08	193.84	177.01
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	201.40	242.69	171.55
Return before operating charges*	5.87	(38.67)	72.73
Operating charges	(1.51)	(1.64)	(1.59)
Return after operating charges	4.36	(40.31)	71.14
Distributions	(1.79)	(0.98)	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>203.97</b>	<b>201.40</b>	<b>242.69</b>
* after direct transaction costs of:	(0.32)	(0.41)	(0.42)
<b>Performance</b>			
Return after charges	2.16%	(16.61%)	41.47%
<b>Other information</b>			
Closing net asset value (£)	8,006,004	7,522,518	6,846,981
Closing number of shares	3,924,996	3,735,110	2,821,291
Operating charges**	0.74%	0.73%	0.71%
Direct transaction costs*	0.16%	0.18%	0.19%
<b>Prices</b>			
Highest share price	216.41	256.16	275.36
Lowest share price	188.44	189.12	172.68

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	139.95	168.52	119.59
Return before operating charges*	4.15	(26.82)	50.66
Operating charges	(1.62)	(1.75)	(1.73)
Return after operating charges	2.53	(28.57)	48.93
Distributions	(0.72)	(0.04)	—
Retained distributions on accumulation shares	0.72	0.04	—
<b>Closing net asset value per share</b>	<b>142.48</b>	<b>139.95</b>	<b>168.52</b>
* after direct transaction costs of:	(0.22)	(0.28)	(0.29)
<b>Performance</b>			
Return after charges	1.81%	(16.95%)	40.91%
<b>Other information</b>			
Closing net asset value (£)	2,510	2,096	22,753
Closing number of shares	1,762	1,498	13,501
Operating charges**	1.14%	1.12%	1.11%
Direct transaction costs*	0.16%	0.18%	0.19%
<b>Prices</b>			
Highest share price	150.06	177.58	191.48
Lowest share price	130.79	130.92	120.38
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	205.29	246.58	174.55
Return before operating charges*	5.98	(39.28)	74.01
Operating charges	(1.85)	(2.01)	(1.98)
Return after operating charges	4.13	(41.29)	72.03
Distributions	(1.51)	(0.65)	—
Retained distributions on accumulation shares	1.51	0.65	—
<b>Closing net asset value per share</b>	<b>209.42</b>	<b>205.29</b>	<b>246.58</b>
* after direct transaction costs of:	(0.33)	(0.41)	(0.43)
<b>Performance</b>			
Return after charges	2.01%	(16.75%)	41.27%
<b>Other information</b>			
Closing net asset value (£)	225,394,826	169,671,145	188,585,786
Closing number of shares	107,625,679	82,647,589	76,479,499
Operating charges**	0.89%	0.88%	0.87%
Direct transaction costs*	0.16%	0.18%	0.19%
<b>Prices</b>			
Highest share price	220.39	260.09	279.92
Lowest share price	191.98	191.93	175.70

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	222.37	267.96	189.68
Return before operating charges*	6.48	(42.69)	80.40
Operating charges	(2.01)	(2.19)	(2.12)
Return after operating charges	4.47	(44.88)	78.28
Distributions	(1.64)	(0.71)	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>225.20</b>	<b>222.37</b>	<b>267.96</b>
* after direct transaction costs of:	(0.35)	(0.45)	(0.46)
<b>Performance</b>			
Return after charges	2.01%	(16.75%)	41.27%
<b>Other information</b>			
Closing net asset value (£)	15,684,619	16,604,941	27,620,356
Closing number of shares	6,964,677	7,467,228	10,307,694
Operating charges**	0.89%	0.88%	0.86%
Direct transaction costs*	0.16%	0.18%	0.19%
<b>Prices</b>			
Highest share price	238.72	282.64	304.17
Lowest share price	207.96	208.55	190.93
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	994.67	1,199.87	847.21
Return before operating charges*	29.11	(192.20)	359.85
Operating charges	(1.42)	(1.45)	(1.22)
Return after operating charges	27.69	(193.65)	358.63
Distributions	(14.97)	(11.55)	(5.97)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>1,007.39</b>	<b>994.67</b>	<b>1,199.87</b>
* after direct transaction costs of:	(1.59)	(2.02)	(2.08)
<b>Performance</b>			
Return after charges	2.78%	(16.14%)	42.33%
<b>Other information</b>			
Closing net asset value (£)	1,005,637	16,767,405	39,550,843
Closing number of shares	99,826	1,685,730	3,296,270
Operating charges**	0.14%	0.13%	0.11%
Direct transaction costs*	0.16%	0.18%	0.19%
<b>Prices</b>			
Highest share price	1,072.67	1,268.91	1,365.07
Lowest share price	932.52	938.63	852.84

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	215.43	260.90	186.20
Return before operating charges*	6.24	(41.37)	78.78
Operating charges	(3.72)	(4.10)	(4.08)
Return after operating charges	2.52	(45.47)	74.70
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>217.95</b>	<b>215.43</b>	<b>260.90</b>
* after direct transaction costs of:	(0.34)	(0.44)	(0.45)
<b>Performance</b>			
Return after charges	1.17%	(17.43%)	40.12%
<b>Other information</b>			
Closing net asset value (£)	825,675	829,134	1,472,255
Closing number of shares	378,843	384,880	564,305
Operating charges**	1.71%	1.70%	1.69%
Direct transaction costs*	0.16%	0.18%	0.19%
<b>Prices</b>			
Highest share price	230.12	274.32	297.05
Lowest share price	200.91	201.89	187.42
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	194.25	235.25	167.90
Return before operating charges*	5.67	(37.31)	70.98
Operating charges	(3.36)	(3.69)	(3.63)
Return after operating charges	2.31	(41.00)	67.35
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>196.56</b>	<b>194.25</b>	<b>235.25</b>
* after direct transaction costs of:	(0.31)	(0.39)	(0.41)
<b>Performance</b>			
Return after charges	1.19%	(17.43%)	40.11%
<b>Other information</b>			
Closing net asset value (£)	333,454	253,366	172,176
Closing number of shares	169,647	130,431	73,190
Operating charges**	1.71%	1.70%	1.67%
Direct transaction costs*	0.16%	0.18%	0.19%
<b>Prices</b>			
Highest share price	207.52	247.35	267.84
Lowest share price	181.17	182.04	169.00

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 96.37% (96.99%)</b>			
<b>United States of America 1.31% (1.41%)</b>			
Livent	156,940	3,386,057	1.31
<b>Argentina 0.00% (0.98%)</b>			
<b>Australia 0.00% (0.72%)</b>			
<b>Brazil 9.02% (3.24%)</b>			
B3 - Brasil Bolsa Balcao	2,169,013	5,167,011	2.00
Raia Drogasil	1,139,797	5,495,483	2.13
WEG	793,429	4,882,441	1.89
XP	419,183	7,735,111	3.00
<b>China 23.61% (38.44%)</b>			
By-health	1,949,500	5,054,603	1.96
Foshan Haitian Flavouring & Food	1,003,049	5,080,967	1.97
Kingdee International Software	1,329,000	1,395,290	0.54
Meituan	673,820	8,264,618	3.20
NARI Technology	1,889,538	4,719,350	1.83
NetEase	224,500	3,436,322	1.33
Pharmaron Beijing	532,300	1,290,272	0.50
Ping An Insurance of China	900,000	4,498,622	1.74
Shenzhen Inovance Technology	737,661	5,121,228	1.98
Sungrow Power Supply	280,100	3,532,141	1.37
Tencent	331,949	11,048,252	4.28
Yum China	169,268	7,521,099	2.91
<b>Hong Kong 4.09% (5.03%)</b>			
AIA	1,329,764	10,557,443	4.09
<b>India 26.57% (24.40%)</b>			
Godrej Consumer Products	400,801	4,154,931	1.61
HDFC Bank	614,145	10,010,341	3.88
HDFC Life Insurance	730,683	4,543,264	1.76
Hindustan Unilever	247,810	6,358,316	2.46
Housing Development Finance	107,499	2,907,046	1.13
ICICI Bank	471,196	4,219,660	1.63
Info Edge India	204,868	8,799,969	3.41
Marico	995,732	5,072,374	1.97
Maruti Suzuki India	21,777	2,041,839	0.79
PB Fintech	474,065	3,161,515	1.22
Sona BLW Precision Forgings	635,283	3,143,011	1.22
Tata Consultancy Services	250,126	7,904,992	3.06
Titan	214,748	6,285,124	2.43
<b>Indonesia 2.88% (0.00%)</b>			
Bank Mandiri Persero IDR	19,953,000	5,443,426	2.11
Bank Rakyat Indonesia Persero IDR	6,960,300	1,981,019	0.77
<b>Japan 1.94% (1.70%)</b>			
Advantest	48,100	5,010,128	1.94
<b>Mexico 3.37% (2.80%)</b>			
Wal-Mart de Mexico	2,802,768	8,698,436	3.37
<b>Netherlands 4.68% (2.09%)</b>			
ASM International	13,859	4,618,676	1.79
ASML	13,126	7,466,940	2.89
<b>Peru 1.62% (1.06%)</b>			
Credicorp	35,974	4,174,495	1.62
<b>Russia 0.00% (0.00%)</b>			
HeadHunter ADR^	98,695	—	0.00

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Singapore 0.99% (1.18%)</b>			
Sea ADR	56,295	2,569,551	0.99
<b>South Africa 1.22% (1.23%)</b>			
Clicks	289,594	3,149,585	1.22
<b>South Korea 5.45% (4.86%)</b>			
Samsung Electronics	179,625	7,741,744	3.00
Samsung SDI	15,873	6,338,988	2.45
<b>Taiwan 6.59% (5.80%)</b>			
Delta Electronics	256,000	2,227,321	0.86
Taiwan Semiconductor Manufacturing	1,019,199	14,800,638	5.73
<b>Uruguay 3.03% (2.05%)</b>			
Globant	31,610	4,467,693	1.73
MercadoLibre	3,596	3,348,026	1.30
<b>Portfolio of investments</b>		<b>248,825,358</b>	<b>96.37</b>
<b>Net current assets</b>		<b>9,384,102</b>	<b>3.63</b>
<b>Total Net Assets</b>		<b>258,209,460</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

^Delisted/Suspended/Unlisted security.

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		4,551,678		(47,752,559)
Revenue	4	4,403,435		3,124,541	
Expenses	5	(2,065,635)		(1,926,614)	
Interest payable and similar charges	7	(266)		(1,769)	
Net revenue before taxation		2,337,534		1,196,158	
Taxation	6	(1,497,198)		483,781	
Net revenue after taxation			840,336		1,679,939
<b>Total return before distributions</b>			<b>5,392,014</b>		<b>(46,072,620)</b>
Distributions	8		(2,002,850)		(907,412)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,389,164</b>		<b>(46,980,032)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			219,249,578		276,454,516
Amounts receivable on issue of shares		183,179,630		91,170,289	
Amounts payable on cancellation of shares		(149,453,502)		(102,116,649)	
			33,726,128		(10,946,360)
Dilution adjustment			169,829		160,233
Change in net assets attributable to Shareholders from investment activities			3,389,164		(46,980,032)
Retained distributions on accumulation shares			1,674,761		561,221
<b>Closing net assets attributable to Shareholders</b>			<b>258,209,460</b>		<b>219,249,578</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			248,825,358		212,642,496
Current assets					
Debtors	10	1,423,945		587,998	
Cash and cash equivalents	11	10,258,478		7,528,949	
Total other assets			11,682,423		8,116,947
Total assets			260,507,781		220,759,443
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(202,530)		(285,105)	
Other creditors	12	(2,095,791)		(1,224,760)	
Total other liabilities			(2,298,321)		(1,509,865)
Total liabilities			(2,298,321)		(1,509,865)
<b>Net assets attributable to Shareholders</b>			<b>258,209,460</b>		<b>219,249,578</b>

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Distribution Statement

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	1.1840	—	1.1840	0.2945
Group 2	1.1840	0.0000	1.1840	0.2945
B Shares (Income)				
Group 1	1.1669	—	1.1669	0.3002
Group 2	1.1669	0.0000	1.1669	0.3002
F Shares (Accumulation)				
Group 1	1.8444	—	1.8444	1.0107
Group 2	1.6106	0.2338	1.8444	1.0107
F Shares (Income)				
Group 1	1.7909	—	1.7909	0.9826
Group 2	1.3981	0.3928	1.7909	0.9826
Institutional Shares (Accumulation)				
Group 1	0.7174	—	0.7174	0.0354
Group 2	0.7174	0.0000	0.7174	0.0354
Institutional Shares W (Accumulation)				
Group 1	1.5104	—	1.5104	0.6490
Group 2	1.5008	0.0096	1.5104	0.6490
Institutional Shares W (Income)				
Group 1	1.6360	—	1.6360	0.7068
Group 2	1.6360	0.0000	1.6360	0.7068
Newton X Shares (Income)				
Group 1	14.9742	—	14.9742	11.5476
Group 2	14.9742	0.0000	14.9742	11.5476
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	4,848,559	(47,451,417)
Losses on derivative contracts	—	(7,573)
Currency exchange losses	(255,791)	(235,498)
Activity charges	(41,090)	(58,071)
<b>Net capital gains/(losses)</b>	<b>4,551,678</b>	<b>(47,752,559)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	248,943	16,894
Overseas dividends	3,322,015	2,654,730
Securities lending	1,673	1,395
Stock dividends	830,804	451,522
<b>Total revenue</b>	<b>4,403,435</b>	<b>3,124,541</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	1,769,754	1,666,106
Registrations and expense charge	78,179	78,564
Safe custody fees	123,547	125,876
	<b>1,971,480</b>	<b>1,870,546</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	29,267	29,516
Financial Conduct Authority fee	134	(17)
Professional fees	53,018	15,122
Other expenses	2,975	—
	<b>94,155</b>	<b>56,068</b>
<b>Total expenses</b>	<b>2,065,635</b>	<b>1,926,614</b>

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge/(credit)</b>		
Indian capital gains tax	1,161,297	(779,031)
Overseas tax withheld	335,901	295,250
<b>Total tax charge/(credit) (see Note 6b)</b>	<b>1,497,198</b>	<b>(483,781)</b>
<b>b) Factors affecting the tax charge/(credit)</b>		
The tax assessed for the year is higher (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	2,337,534	1,196,158
Corporation tax @ 20%	467,507	239,232
Effects of:		
Indian capital gains tax	1,161,297	(779,031)
Movement in unrecognised tax losses	335,802	376,180
Overseas tax withheld	335,901	295,250
Prior year adjustment to unrecognised tax losses	—	(3,040)
Relief on overseas tax expensed	1,547	(1,567)
Revenue not subject to corporation tax	(804,856)	(610,805)
<b>Total tax charge/(credit) (see Note 6a)</b>	<b>1,497,198</b>	<b>(483,781)</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £9,702,379 (30/06/2022: £8,023,371), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,940,476 (30/06/2022: £1,604,674).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	266	1,769
<b>Total interest</b>	<b>266</b>	<b>1,769</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Final Dividend Distribution 30 June	1,877,291	846,326
	<b>1,877,291</b>	<b>846,326</b>
Amounts added on issue of shares	32,966	181,266
Amounts deducted on cancellation of shares	92,593	(120,180)
<b>Net distributions for the year</b>	<b>2,002,850</b>	<b>907,412</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	840,336	1,679,939
Equalisation on conversions	81	10
Indian capital gains tax	1,161,297	(779,031)
Transfers from capital for distribution deficits	1,136	6,494
<b>Net distributions for the year</b>	<b>2,002,850</b>	<b>907,412</b>

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	550,508	324,792
Amounts receivable for issue of shares	849,141	72,772
Indian capital gains tax	—	168,057
Overseas withholding tax reclaimable	24,296	22,377
<b>Total debtors</b>	<b>1,423,945</b>	<b>587,998</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	180,122	755,634
Cash held in Liquidity Funds	10,078,356	6,773,315
<b>Total</b>	<b>10,258,478</b>	<b>7,528,949</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	202,527	199,245
Amounts payable for cancellation of shares	900,185	1,025,515
Indian capital gains tax	993,079	—
<b>Total other creditors</b>	<b>2,095,791</b>	<b>1,224,760</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £245,018 (30/06/2022: £1,143,674).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	248,825,358	212,642,496

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	12,441,268	(12,441,268)	10,632,125	(10,632,125)
<b>Net capital impact</b>	<b>12,441,268</b>	<b>(12,441,268)</b>	<b>10,632,125</b>	<b>(10,632,125)</b>



## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	248,825,358	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>248,825,358</b>	<b>—</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	212,642,496	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>212,642,496</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets	£	£
Australian Dollar	—	—	—	1,590,681
Brazilian Real	15,544,935	64,041	15,608,976	7,163,991
Chinese Yuan Renminbi	23,508,289	136,898	23,645,187	41,534,815
Euro	12,085,616	10,279	12,095,895	4,582,419
Hong Kong Dollar	40,490,820	—	40,490,820	43,764,128
Indian Rupee	67,609,302	292,900	67,902,202	53,920,298
Indonesian Rupiah	7,424,445	—	7,424,445	—
Japanese Yen	5,010,128	—	5,010,128	3,725,555
Korean Won	14,080,732	30,261	14,110,993	10,649,057
Mexican Peso	8,698,436	—	8,698,436	6,131,426
South African Rand	3,149,585	34,094	3,183,679	2,727,166
Taiwan New Dollar	17,027,960	106,176	17,134,136	13,265,093
United States Dollar	33,202,032	31,170	33,233,202	24,781,013
<b>Total</b>	<b>247,832,280</b>	<b>705,819</b>	<b>248,538,099</b>	<b>213,835,642</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	40,490,820	2,131,096	(1,928,134)
Indian Rupee	67,902,202	3,573,800	(3,233,438)
United States Dollar	33,233,202	1,749,116	(1,582,533)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	41,534,815	2,186,043	(1,977,848)
Hong Kong Dollar	43,764,128	2,303,375	(2,084,006)
Indian Rupee	53,920,298	2,837,910	(2,567,633)
United States Dollar	24,781,013	1,304,264	(1,180,048)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	152,169	91	0.06	93	0.06
<b>Total purchases</b>	<b>152,169</b>	<b>91</b>		<b>93</b>	
<b>Total purchases including transaction costs</b>	<b>152,353</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	121,922	81	0.07	127	0.10
<b>Total sales</b>	<b>121,922</b>	<b>81</b>		<b>127</b>	
<b>Total sales net of transaction costs</b>	<b>121,714</b>				

**Total transaction costs** 172 220

**Total transaction costs as a % of average net assets** 0.07% 0.09%

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	193,538	101	0.05	76	0.04
<b>Total purchases</b>	<b>193,538</b>	<b>101</b>		<b>76</b>	
<b>Total purchases including transaction costs</b>	<b>193,715</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	205,798	101	0.05	176	0.09
<b>Total sales</b>	<b>205,798</b>	<b>101</b>		<b>176</b>	
<b>Total sales net of transaction costs</b>	<b>205,521</b>				

**Total transaction costs** 202 252

**Total transaction costs as a % of average net assets** 0.08% 0.10%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (30/06/2022: 0.10%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, £568,259 of investments were subject to securities lending agreements and on behalf of the Sub-fund £625,240 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £2,065 (30/06/2022: £1,722) and £392 (30/06/2022: £327) respectively.

## Annual Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
F Shares (Accumulation)	0.60%	0.03%
F Shares (Income)	0.60%	0.03%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,304,926	18,259,218	(18,538,865)	4,050	1,029,329
B Shares (Income)	321,624	21,188	(56,015)	—	286,797
F Shares (Accumulation)	2,074,225	243,529	(310,233)	(4,903)	2,002,618
F Shares (Income)	3,735,110	670,548	(485,711)	5,049	3,924,996
Institutional Shares (Accumulation)	1,498	264	—	—	1,762
Institutional Shares W (Accumulation)	82,647,589	67,676,586	(42,640,305)	(58,191)	107,625,679
Institutional Shares W (Income)	7,467,228	1,008,910	(1,570,522)	59,061	6,964,677
Newton X Shares (Income)	1,685,730	—	(1,585,904)	—	99,826
Sterling Accumulation Shares	384,880	164,254	(160,922)	(9,369)	378,843
Sterling Income Shares	130,431	97,183	(57,967)	—	169,647

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Global Equity Fund**

**Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,125.12m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global
Key Dates: Fund Launch	1 June 1987

#### Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	13.44%	-5.13%	21.35%
B Shares (Income)	13.45%	-5.13%	21.35%
Euro Accumulation Shares	11.88%	-6.14%	20.68%
Institutional Shares W (Accumulation)	13.61%	-4.98%	21.53%
Institutional Shares W (Income)	13.62%	-4.99%	21.53%
Newton Institutional Shares 1 (Accumulation)	13.61%	-4.99%	21.53%
Newton Institutional Shares 2 (Accumulation)	13.78%	-4.85%	21.72%
Newton Institutional Shares 3 (Accumulation)	13.90%	-4.75%	21.83%
Sterling Income Shares	12.69%	-5.76%	20.54%
MSCI AC World NR	11.31%	-4.17%	24.56%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month review period, the Sterling Income share class of the Sub-fund generated a return of 12.69%, net of fees, compared with a return of 11.31% for the MSCI All-Country World Index NR. The Sub-fund produced a positive return and was ahead of its benchmark. Stock selection was the key driver of the Sub-fund's positive relative returns.

At the stock level, General Electric was the top-performing position over the year. The stock was supported by encouraging quarterly results that displayed positive momentum in the aerospace division. Electrical manufacturer Hubbell benefited from secular tailwinds in grid and electrification, and in the manager's view, the business is well placed to prosper through a cyclical slowdown. Semiconductor equipment manufacturer Applied Materials was another strong performer, as structural drivers in the form of artificial intelligence (AI) and higher capital expenditure intensity continued to reinforce its long-term appeal. Microsoft and NVIDIA also benefited from their exposure to the AI theme.

In terms of detractors, shares in insurer AIA suffered from broader concerns about the health of the financial sector. China's weak recovery following the relaxation of zero-Covid policies also weighed on the stock, despite some encouraging industry-level data on Hong Kong life insurance sales over the first quarter. Dollar General struggled as the impact of inflation on low-income consumers became increasingly apparent. Roche retreated as coronavirus-related revenues looked set to fall and on a series of pipeline disappointments.

In terms of portfolio activity, positions in SSE, Progressive, Darling Ingredients and Eli Lilly & Co were purchased, among others, in the first half of the period. In the second half, a stake was taken in NVIDIA, a global leader in the design of graphics processing units and AI platforms. The manager believes that NVIDIA is likely to be a key enabler of this next wave of technological development. Shares in life sciences firm Danaher were added. The market is underestimating its long-term sustainable organic growth rate, in the manager's view, and there is scope for better-than-expected margin expansion owing to positive price-cost dynamics and a superior operating culture. A position in French industrial software business Dassault Systemes was added, as it operates in attractive growth markets (aerospace and electric vehicle technology).

The position in Informa, an exhibitions business, was sold in the first half of the period owing to concerns over the economic outlook in China and the impact of rolling Covid-19 restrictions on an important market at that time. Abbott Laboratories was also sold given some concerns around the earnings power of the business after the success of its Covid-related franchise. Other major sales included Nestle, Novartis, Norfolk Southern, Deutsche Post and Volkswagen.

Navigating the policy tightrope between cooling inflation and slowing demand will require balance, and as such, the timing and extent of any economic weakness will be closely watched by investors. However, structural demand trends remain in place, notably in technology and as regards climate change, aided by government stimulus and support. The manager's focus remains on companies that appear to have more resilient long-term earnings profiles and attractive end-market outlooks.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Eli Lilly & Co	Norfolk Southern
Progressive	Apple
NVIDIA	Novartis
Lam Research	CME
Nestle	Texas Instruments
Amazon.com	Nestle
Taiwan Semiconductor Manufacturing ADR	Alphabet
Cooper Companies	Goldman Sachs
Danaher	Abbott Laboratories
B3 - Brasil Bolsa Balcao	Trane Technologies

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	270.69	287.44	236.55
Return before operating charges*	41.81	(13.95)	53.36
Operating charges	(2.75)	(2.80)	(2.47)
Return after operating charges	39.06	(16.75)	50.89
Distributions	(2.34)	(1.73)	(1.45)
Retained distributions on accumulation shares	2.34	1.73	1.45
<b>Closing net asset value per share</b>	<b>309.75</b>	<b>270.69</b>	<b>287.44</b>
* after direct transaction costs of:	(0.12)	(0.15)	(0.11)
<b>Performance</b>			
Return after charges	14.43%	(5.83%)	21.51%
<b>Other information</b>			
Closing net asset value (£)	5,609,679	5,586,574	5,117,392
Closing number of shares	1,811,037	2,063,810	1,780,315
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.04%	0.05%	0.04%
<b>Prices</b>			
Highest share price <sup>†</sup>	309.39	318.94	288.03
Lowest share price	270.58	261.37	233.63
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	249.07	266.18	220.17
Return before operating charges*	38.48	(12.92)	49.66
Operating charges	(2.53)	(2.59)	(2.30)
Return after operating charges	35.95	(15.51)	47.36
Distributions	(2.15)	(1.60)	(1.35)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>282.87</b>	<b>249.07</b>	<b>266.18</b>
* after direct transaction costs of:	(0.11)	(0.14)	(0.11)
<b>Performance</b>			
Return after charges	14.43%	(5.83%)	21.51%
<b>Other information</b>			
Closing net asset value (£)	23,498,582	21,090,429	18,160,012
Closing number of shares	8,307,273	8,467,669	6,822,426
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.04%	0.05%	0.04%
<b>Prices</b>			
Highest share price	284.68	295.36	268.07
Lowest share price	248.97	242.04	217.44

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>^</sup> (cents)	30/06/2022 <sup>^</sup> (cents)	30/06/2021 <sup>^</sup> (cents)
<b>Euro Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	206.27	222.24	174.75
Return before operating charges*	32.36	(11.11)	51.65
Operating charges	(4.60)	(4.86)	(4.16)
Return after operating charges	27.76	(15.97)	47.49
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>234.03</b>	<b>206.27</b>	<b>222.24</b>
* after direct transaction costs of:	(0.09)	(0.12)	(0.09)
<b>Performance</b>			
Return after charges	13.46%	(7.19%)	27.18%
<b>Other information</b>			
Closing net asset value (£)	2,467,321	2,259,818	2,565,785
Closing number of shares	1,228,577	1,272,656	1,344,877
Operating charges**	2.12%	2.12%	2.12%
Direct transaction costs*	0.04%	0.05%	0.04%
<b>Prices</b>			
Highest share price	234.26	249.21	222.02
Lowest share price	203.16	200.58	173.94
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	285.37	302.56	248.61
Return before operating charges*	44.11	(14.71)	56.14
Operating charges	(2.44)	(2.48)	(2.19)
Return after operating charges	41.67	(17.19)	53.95
Distributions	(2.92)	(2.29)	(1.93)
Retained distributions on accumulation shares	2.92	2.29	1.93
<b>Closing net asset value per share</b>	<b>327.04</b>	<b>285.37</b>	<b>302.56</b>
* after direct transaction costs of:	(0.12)	(0.16)	(0.12)
<b>Performance</b>			
Return after charges	14.60%	(5.68%)	21.70%
<b>Other information</b>			
Closing net asset value (£)	45,200,037	42,710,763	48,482,438
Closing number of shares	13,821,053	14,966,830	16,024,055
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.04%	0.05%	0.04%
<b>Prices</b>			
Highest share price <sup>+</sup>	326.64	335.95	303.17
Lowest share price	285.37	275.53	245.58

<sup>^</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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#### <sup>^</sup>Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649  
Euro/Sterling exchange rate at close of business 30 June 2022 - 1.16165  
Euro/Sterling exchange rate at close of business 30 June 2023 - 1.1653

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	256.90	274.59	227.10
Return before operating charges*	39.73	(13.37)	51.25
Operating charges	(2.20)	(2.25)	(2.00)
Return after operating charges	37.53	(15.62)	49.25
Distributions	(2.63)	(2.07)	(1.76)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>291.80</b>	<b>256.90</b>	<b>274.59</b>
* after direct transaction costs of:	(0.11)	(0.14)	(0.11)
<b>Performance</b>			
Return after charges	14.61%	(5.69%)	21.69%
<b>Other information</b>			
Closing net asset value (£)	43,499,031	40,067,869	46,638,199
Closing number of shares	14,907,057	15,596,540	16,984,380
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.04%	0.05%	0.04%
<b>Prices</b>			
Highest share price	294.07	304.90	276.92
Lowest share price	256.91	250.05	224.31
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 1 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	346.41	367.33	301.83
Return before operating charges*	53.54	(17.91)	68.16
Operating charges	(2.96)	(3.01)	(2.66)
Return after operating charges	50.58	(20.92)	65.50
Distributions	(3.55)	(2.77)	(2.35)
Retained distributions on accumulation shares	3.55	2.77	2.35
<b>Closing net asset value per share</b>	<b>396.99</b>	<b>346.41</b>	<b>367.33</b>
* after direct transaction costs of:	(0.15)	(0.19)	(0.14)
<b>Performance</b>			
Return after charges	14.60%	(5.70%)	21.70%
<b>Other information</b>			
Closing net asset value (£)	19,118,204	21,724,265	38,785,599
Closing number of shares	4,815,753	6,271,258	10,558,836
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.04%	0.05%	0.04%
<b>Prices</b>			
Highest share price*	396.51	407.85	368.07
Lowest share price	346.42	334.46	298.15

\*The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	487.57	516.22	423.53
Return before operating charges*	75.42	(25.21)	95.72
Operating charges	(3.39)	(3.44)	(3.03)
Return after operating charges	72.03	(28.65)	92.69
Distributions	(5.78)	(4.69)	(3.99)
Retained distributions on accumulation shares	5.78	4.69	3.99
<b>Closing net asset value per share</b>	<b>559.60</b>	<b>487.57</b>	<b>516.22</b>
* after direct transaction costs of:	(0.21)	(0.27)	(0.20)
<b>Performance</b>			
Return after charges	14.77%	(5.55%)	21.89%
<b>Other information</b>			
Closing net asset value (£)	18,291,899	16,403,144	18,592,035
Closing number of shares	3,268,753	3,364,295	3,601,550
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.04%	0.05%	0.04%
<b>Prices</b>			
Highest share price <sup>†</sup>	558.88	573.51	517.26
Lowest share price	487.79	470.73	418.41
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 3 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	358.30	378.95	310.60
Return before operating charges*	55.46	(18.51)	70.23
Operating charges	(2.11)	(2.14)	(1.88)
Return after operating charges	53.35	(20.65)	68.35
Distributions	(4.63)	(3.84)	(3.27)
Retained distributions on accumulation shares	4.63	3.84	3.27
<b>Closing net asset value per share</b>	<b>411.65</b>	<b>358.30</b>	<b>378.95</b>
* after direct transaction costs of:	(0.15)	(0.20)	(0.15)
<b>Performance</b>			
Return after charges	14.89%	(5.45%)	22.01%
<b>Other information</b>			
Closing net asset value (£)	53,065,268	78,072,911	79,447,055
Closing number of shares	12,890,726	21,789,892	20,965,059
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs*	0.04%	0.05%	0.04%
<b>Prices</b>			
Highest share price <sup>†</sup>	411.11	421.22	379.72
Lowest share price	358.58	345.91	306.88

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	200.70	214.55	177.74
Return before operating charges*	30.89	(10.30)	39.97
Operating charges	(3.46)	(3.55)	(3.16)
Return after operating charges	27.43	(13.85)	36.81
Distributions	(0.29)	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>227.84</b>	<b>200.70</b>	<b>214.55</b>
* after direct transaction costs of:	(0.09)	(0.11)	(0.08)
<b>Performance</b>			
Return after charges	13.67%	(6.46%)	20.71%
<b>Other information</b>			
Closing net asset value (£)	914,365,728	829,375,655	845,175,700
Closing number of shares	401,323,556	413,242,353	393,931,020
Operating charges**	1.62%	1.62%	1.62%
Direct transaction costs*	0.04%	0.05%	0.04%
<b>Prices</b>			
Highest share price	227.92	237.36	214.99
Lowest share price	200.21	193.83	175.45

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.04% (98.47%)</b>			
<b>United Kingdom 9.14% (11.49%)</b>			
AstraZeneca	176,157	19,863,463	1.76
Barclays	9,647,872	14,797,906	1.31
Diageo	578,282	19,537,258	1.74
RELX	682,476	17,886,224	1.59
Shell	934,401	22,127,174	1.97
SSE	469,346	8,640,660	0.77
<b>United States of America 49.33% (48.65%)</b>			
Albemarle	63,700	11,167,730	0.99
Alphabet	379,885	35,766,889	3.18
Altria	440,969	15,712,350	1.40
Amazon.com	558,515	57,233,126	5.09
Apple	373,340	56,904,727	5.06
Applied Materials	332,796	37,825,164	3.36
CME	115,336	16,807,567	1.49
Cooper Companies	91,928	27,720,484	2.46
Danaher	64,225	12,129,172	1.08
Dollar General	47,349	6,321,269	0.56
Eli Lilly & Co	58,400	21,509,262	1.91
Exelon	570,677	18,278,183	1.63
GE HealthCare Technologies	90,002	5,749,764	0.51
General Electric	198,472	17,148,817	1.52
Goldman Sachs	39,065	9,908,286	0.88
Hubbell	49,712	12,959,881	1.15
JP Morgan Chase	141,357	16,164,298	1.44
Lam Research	37,043	18,723,272	1.66
Mastercard	78,554	24,280,159	2.16
Microsoft	234,444	62,751,366	5.58
NVIDIA	116,293	38,670,727	3.44
Progressive	194,539	20,253,417	1.80
Roper Technologies	29,103	11,006,192	0.98
<b>Bermuda 0.92% (0.00%)</b>			
Hiscox	954,912	10,408,541	0.92
<b>Brazil 2.74% (0.00%)</b>			
B3 - Brasil Bolsa Balcao	6,457,390	15,382,760	1.37
XP	834,415	15,397,315	1.37
<b>China 2.68% (2.34%)</b>			
Alibaba	1,644,496	13,402,831	1.19
Ping An Insurance of China	3,348,500	16,737,375	1.49
<b>Denmark 0.70% (1.05%)</b>			
Novozymes	216,373	7,924,965	0.70
<b>France 6.36% (4.22%)</b>			
Dassault Systemes	321,054	11,192,670	1.00
L'Oreal	39,095	14,328,906	1.27
LVMH Moet Hennessy Louis Vuitton	10,768	7,974,585	0.71
Sanofi	249,898	21,058,941	1.87
SCOR	735,851	16,973,891	1.51
<b>Germany 1.95% (4.21%)</b>			
Bayer	173,368	7,539,939	0.67
SAP	134,206	14,377,651	1.28
<b>Hong Kong 2.12% (2.62%)</b>			
AIA	3,003,000	23,841,825	2.12
<b>India 1.44% (1.08%)</b>			
HDFC Bank	995,109	16,219,916	1.44

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Indonesia 0.91% (0.00%)</b>			
Bank Mandiri Persero IDR	37,648,000	10,270,842	0.91
<b>Ireland 4.28% (4.93%)</b>			
Accenture	80,621	19,552,344	1.74
Medtronic	224,433	15,547,107	1.38
Trane Technologies	86,672	13,030,626	1.16
<b>Japan 2.94% (4.32%)</b>			
Ebara	237,000	8,836,171	0.79
Sony	202,100	14,231,883	1.26
Sugi	286,800	10,003,021	0.89
<b>Netherlands 3.70% (3.55%)</b>			
Universal Music	1,194,531	20,850,219	1.85
Wolters Kluwer	208,584	20,817,231	1.85
<b>South Korea 1.79% (1.94%)</b>			
Samsung SDI	50,363	20,112,799	1.79
<b>Sweden 0.99% (0.79%)</b>			
Swedbank	842,347	11,151,714	0.99
<b>Switzerland 3.45% (6.30%)</b>			
Lonza	33,760	15,826,299	1.41
Roche	95,659	23,002,230	2.04
<b>Taiwan 2.60% (0.98%)</b>			
Taiwan Semiconductor Manufacturing ADR	368,090	29,210,367	2.60
<b>Portfolio of investments</b>		<b>1,103,049,751</b>	<b>98.04</b>
<b>Net current assets</b>		<b>22,065,998</b>	<b>1.96</b>
<b>Total Net Assets</b>		<b>1,125,115,749</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		140,547,042		(86,812,194)
Revenue	4	21,513,929		24,905,829	
Expenses	5	(15,872,510)		(16,796,571)	
Interest payable and similar charges	7	(3,781)		(7,466)	
Net revenue before taxation		5,637,638		8,101,792	
Taxation	6	(2,136,205)		(2,787,209)	
Net revenue after taxation			3,501,433		5,314,583
<b>Total return before distributions</b>			<b>144,048,475</b>		<b>(81,497,611)</b>
Distributions	8		(3,523,261)		(6,100,550)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>140,525,214</b>		<b>(87,598,161)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			1,057,291,428		1,420,867,047
Amounts receivable on issue of shares		117,266,836		180,728,216	
Amounts payable on cancellation of shares		(191,388,453)		(201,046,390)	
Amounts payable on in-specie of shares		—		(257,423,948)	
			(74,121,617)		(277,742,122)
Dilution adjustment			17,590		218,879
Change in net assets attributable to Shareholders from investment activities			140,525,214		(87,598,161)
Retained distributions on accumulation shares			1,403,134		1,545,785
<b>Closing net assets attributable to Shareholders</b>			<b>1,125,115,749</b>		<b>1,057,291,428</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			1,103,049,751		1,041,147,430
Current assets					
Debtors	10	3,726,577		4,843,613	
Cash and cash equivalents	11	22,339,213		18,323,318	
Total other assets			26,065,790		23,166,931
Total assets			1,129,115,541		1,064,314,361
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(1,740,535)		(459,183)	
Other creditors	12	(2,259,257)		(6,563,750)	
Total other liabilities			(3,999,792)		(7,022,933)
Total liabilities			(3,999,792)		(7,022,933)
<b>Net assets attributable to Shareholders</b>			<b>1,125,115,749</b>		<b>1,057,291,428</b>

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Distribution Statement

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	2.3350	—	2.3350	1.7254
Group 2	1.8016	0.5334	2.3350	1.7254
B Shares (Income)				
Group 1	2.1484	—	2.1484	1.6021
Group 2	1.6473	0.5011	2.1484	1.6021
Institutional Shares W (Accumulation)				
Group 1	2.9219	—	2.9219	2.2850
Group 2	1.8557	1.0662	2.9219	2.2850
Institutional Shares W (Income)				
Group 1	2.6304	—	2.6304	2.0743
Group 2	1.6485	0.9819	2.6304	2.0743
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.5467	—	3.5467	2.7740
Group 2	2.3947	1.1520	3.5467	2.7740
Newton Institutional Shares 2 (Accumulation)				
Group 1	5.7794	—	5.7794	4.6949
Group 2	3.8998	1.8796	5.7794	4.6949
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.6335	—	4.6335	3.8379
Group 2	2.5349	2.0986	4.6335	3.8379
Sterling Income Shares				
Group 1	0.2915	—	0.2915	0.0000
Group 2	0.2915	0.0000	0.2915	0.0000

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	100.00	0.00



## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	149,346,112	(89,160,797)
Losses on derivative contracts	(7,977,658)	—
Currency exchange (losses)/gains	(796,637)	2,379,962
Activity charges	(24,775)	(31,359)
<b>Net capital gains/(losses)</b>	<b>140,547,042</b>	<b>(86,812,194)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	623,761	1,157
Interest on margin deposits	26,651	—
Overseas dividends	17,691,227	21,580,250
Securities lending	34,263	6,747
UK dividends	3,138,027	3,317,675
<b>Total revenue</b>	<b>21,513,929</b>	<b>24,905,829</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	14,714,867	15,482,944
Registrations and expense charge	960,836	1,089,839
Safe custody fees	110,525	143,591
	<b>15,786,228</b>	<b>16,716,374</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depository's fee	58,871	67,366
Financial Conduct Authority fee	134	(17)
Professional fees	15,541	1,401
Other expenses	2,975	—
	<b>86,282</b>	<b>80,197</b>
<b>Total expenses</b>	<b>15,872,510</b>	<b>16,796,571</b>

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	2,136,205	2,787,209
<b>Total tax charge (see Note 6b)</b>	<b>2,136,205</b>	<b>2,787,209</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is higher (30/06/2022: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	5,637,638	8,101,792
Corporation tax @ 20%	1,127,528	1,620,358
Effects of:		
Movement in unrecognised tax losses	3,031,895	3,364,774
Overseas tax withheld	2,136,205	2,787,209
Prior year adjustment to unrecognised tax losses	—	(15,335)
Relief on overseas tax expensed	(1,135)	—
Revenue not subject to corporation tax	(4,158,288)	(4,969,797)
<b>Total tax charge (see Note 6a)</b>	<b>2,136,205</b>	<b>2,787,209</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £164,082,533 (30/06/2022: £148,923,062), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £32,816,507 (30/06/2022: £29,784,612).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	3,781	7,466
<b>Total interest</b>	<b>3,781</b>	<b>7,466</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Final Dividend Distribution 30 June	3,143,669	2,004,968
	<b>3,143,669</b>	<b>2,004,968</b>
Amounts added on issue of shares	110,441	258,742
Amounts deducted on cancellation of shares	269,151	55,087
Amounts deducted on in-specie of shares	—	3,781,753
<b>Net distributions for the year</b>	<b>3,523,261</b>	<b>6,100,550</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	3,501,433	5,314,583
Equalisation on conversions	13,384	19,283
Transfers from capital for distribution deficits	8,444	766,684
<b>Net distributions for the year</b>	<b>3,523,261</b>	<b>6,100,550</b>

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	1,413,279	854,910
Amounts receivable for issue of shares	1,462,970	223,325
Amounts receivable on open currency contracts	—	2,423,616
Overseas withholding tax reclaimable	850,328	1,341,762
<b>Total debtors</b>	<b>3,726,577</b>	<b>4,843,613</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	956,970	1,866,736
Cash held in Liquidity Funds	21,382,243	16,456,582
<b>Total</b>	<b>22,339,213</b>	<b>18,323,318</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	1,369,193	1,306,931
Amounts payable for cancellation of shares	890,064	2,845,887
Amounts payable on open currency contracts	—	2,410,932
<b>Total other creditors</b>	<b>2,259,257</b>	<b>6,563,750</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £787,733 (30/06/2022: £3,921,179).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	1,103,049,751	1,041,147,430

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	55,152,488	(55,152,488)	52,057,372	(52,057,372)
<b>Net capital impact</b>	<b>55,152,488</b>	<b>(55,152,488)</b>	<b>52,057,372</b>	<b>(52,057,372)</b>

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,103,049,751	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>1,103,049,751</b>	<b>—</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,041,147,430	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>1,041,147,430</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets	£	£
Brazilian Real	15,382,760	121,451	15,504,211	—
Chinese Yuan Renminbi	—	510,170	510,170	—
Danish Krone	7,924,965	30,884	7,955,849	11,103,946
Euro	175,127,431	292,408	175,419,839	170,907,902
Hong Kong Dollar	53,982,031	—	53,982,031	52,473,888
Indian Rupee	16,219,916	788,097	17,008,013	11,511,762
Indonesian Rupiah	10,270,842	—	10,270,842	—
Japanese Yen	33,071,075	113,177	33,184,252	45,960,637
Korean Won	20,112,799	—	20,112,799	20,554,735
Norwegian Krone	—	195,308	195,308	587,103
Swedish Krona	11,151,714	—	11,151,714	8,319,655
Swiss Franc	38,828,529	944,994	39,773,523	54,756,356
Taiwan New Dollar	—	—	—	163,606
United States Dollar	647,729,861	854,286	648,584,147	590,691,647
<b>Total</b>	<b>1,029,801,923</b>	<b>3,850,775</b>	<b>1,033,652,698</b>	<b>967,031,237</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	175,419,839	9,232,623	(8,353,326)
United States Dollar	648,584,147	34,136,008	(30,884,959)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	170,907,902	8,995,153	(8,138,472)
United States Dollar	590,691,647	31,089,034	(28,128,174)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	456,517	115	0.03	202	0.04
<b>Total purchases</b>	<b>456,517</b>	<b>115</b>		<b>202</b>	
<b>Total purchases including transaction costs</b>	<b>456,834</b>				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	540,593	94	0.02	36	0.01
<b>Total sales</b>	<b>540,593</b>	<b>94</b>		<b>36</b>	
<b>Total sales net of transaction costs</b>	<b>540,463</b>				
<b>Total transaction costs</b>		<b>209</b>		<b>238</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.02%</b>	

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	451,967	156	0.03	396	0.09
<b>Total purchases</b>	<b>451,967</b>	<b>156</b>		<b>396</b>	
<b>Total purchases including transaction costs</b>	<b>452,519</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	482,629	155	0.03	38	0.01
In-specie transfers	246,503	—	—	—	—
<b>Total sales</b>	<b>729,132</b>	<b>155</b>		<b>38</b>	
<b>Total sales net of transaction costs</b>	<b>728,939</b>				

**Total transaction costs** 311 434

**Total transaction costs as a % of average net assets** 0.02% 0.03%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (30/06/2022: 0.07%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £12,632,371 of investments were subject to securities lending agreements and on behalf of the Sub-fund £13,863,500 was held in collateral. The collateral is held 90.88% in debt securities and 9.12% in equity securities.

As at 30 June 2022, £21,481,493 of investments were subject to securities lending agreements and on behalf of the Sub-fund £24,000,010 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £42,300 (30/06/2022: £8,330) and £8,037 (30/06/2022: £1,583) respectively.

## Annual Report & Accounts - BNY Mellon Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	8,584,862	9,445,570
Citigroup Global Markets Limited	3,588,993	3,915,502
JP Morgan Securities PLC	189,949	205,248
Skandinaviska Enskilda Banken AB	217,020	240,468
Société Générale	51,547	56,712

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Euro Accumulation Shares	2.00%	0.10%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	2,063,810	188,054	(441,483)	656	1,811,037
B Shares (Income)	8,467,669	244,345	(522,689)	117,948	8,307,273
Euro Accumulation Shares	1,272,656	19,187,381	(19,231,460)	—	1,228,577
Institutional Shares W (Accumulation)	14,966,830	2,292,010	(3,457,850)	20,063	13,821,053
Institutional Shares W (Income)	15,596,540	1,080,547	(2,415,631)	645,601	14,907,057
Newton Institutional Shares 1 (Accumulation)	6,271,258	10,155	(1,465,660)	—	4,815,753
Newton Institutional Shares 2 (Accumulation)	3,364,295	171,151	(266,693)	—	3,268,753
Newton Institutional Shares 3 (Accumulation)	21,789,892	1,510,916	(10,410,082)	—	12,890,726
Sterling Income Shares	413,242,353	29,652,474	(40,562,738)	(1,008,533)	401,323,556

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Global High Yield Bond Fund**

**Annual Report**

for the year ended 30 June 2023



## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£76.36m
Comparative Index:	ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR
Sector:	The Investment Association £ High Yield
Key Dates: Fund Launch	2 October 2000

#### Investment Objective

The Sub-fund aims to achieve income over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests in a portfolio which may include but is not limited to fixed income securities (bonds, convertible bonds, contingent convertible bonds) and other debt instruments (such as floating rate notes and index-linked notes). The Sub-fund will typically invest at least 75% of the Sub-fund's portfolio in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

At least 80% of the portfolio will be in Sterling-denominated bonds or hedged back to Sterling.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	4.95%	-16.75%	9.34%
B Shares (Income)	4.96%	-16.74%	9.33%
Institutional Shares W (Accumulation)	5.17%	-16.58%	9.55%
Institutional Shares W (Income)	5.17%	-16.58%	9.54%
Newton X Shares (Accumulation)	5.69%	-16.16%	10.10%
Newton X Shares (Income)	5.68%	-16.16%	10.10%
Sterling Income Shares	4.58%	-17.06%	8.93%
ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR	7.80%	-15.80%	13.79%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class generated a return of 4.58%, net of fees, versus 7.80% from the ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated (100% Hedged into sterling) TR Index, both in sterling terms. The Sub-fund produced a positive return but underperformed its comparative benchmark.

The Sub-fund's real estate holdings detracted from returns, while the holding in an Asian high yield corporate bond exchange traded fund lost ground owing to continued negative sentiment surrounding the outlook for China. Among financials, exposure to Additional Tier 1 (AT1) bonds detracted following the Swiss government-aided takeover of Credit Suisse by rival bank UBS. This led to the write-off of the former's AT1 bonds, triggering weakness throughout the AT1 subsector of the corporate bond market. While the AT1 bond market recovered during the second quarter of 2023, this proved insufficient to offset the impact of earlier weakness. Within currency markets, the Sub-fund held a long position in the US dollar, which detracted after the dollar peaked in the autumn months.

By contrast, exposure to emerging market bonds made a positive contribution. During the first half of the period, holdings in hard currency bonds from the Bahamas, Ecuador, the Dominican Republic, and El Salvador all posted strong returns. Subsequently, local currency bonds from Colombia, Brazil, Mexico and Peru performed well. Among the Sub-fund's corporate bond holdings, mining company Vedanta Resources and leather retailer Conceria Pasubio were two of the best-performing high yield securities.

In terms of activity, the new issuance market was subdued over the period. The Sub-fund participated in the new issue of Emerald Debt, issued on behalf of Copeland, an industrial manufacturing company, and a BT hybrid deal, which sits between the company's debt and equity structure. The manager also initiated new positions in technology company Entegris and energy company Civitas Resources. On the disposals side, several holdings were sold to raise cash and to take advantage of tighter spreads. The manager sold holdings in UK retailer Asda and UK public house operator Stonegate, as well as positions in several US-based shale energy producers, including Occidental Petroleum and DCP Midstream. All these bonds had been elevated to investment grade status and were therefore trading at very tight spreads. In emerging markets, the manager increased exposure to Brazil and added to local currency holdings in Mexico and Peru.

The lagged effects of higher interest rates are likely to trigger a slowdown in the world's major developed economies over the second half of 2023. Against this backdrop, the manager is cautious on the outlook for high yield bonds. While default risk remains low, as corporate balance sheets appear robust and there are no near-term debt maturities, there is a risk of recession across major developed economies. Accordingly, the manager believes that a focus on higher credit quality remains prudent and is maintaining a low weighting in CCC rated bonds and lower-rated single-B issues.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Xtrackers USD High Yield Corporate Bond UCITS ETF	Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF
iShares JP Morgan USD EM Bond UCITS ETF	iShares JP Morgan USD EM Bond UCITS ETF
United States Treasury Bond 2% 15/2/2050	Xtrackers USD High Yield Corporate Bond UCITS ETF
Mexican Bonos 8% 7/11/2047	Kaixo Bondco Telecom 5.125% 30/9/2029
Republic of South Africa Government Bond 8% 31/1/2030	Iceland Bondco 4.625% 15/3/2025
Peruvian Government International Bond 6.15% 12/8/2032	Nobel Bidco 3.125% 15/6/2028
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026
Mexican Bonos 7.75% 29/5/2031	Zayo 4% 1/3/2027
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	Republic of South Africa Government Bond 8% 31/1/2030
Mexico Cetes 0.00000% 3/10/2024	Wynn Macau 5.5% 15/1/2026

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	118.72	143.32	130.74
Return before operating charges*	7.63	(23.50)	13.67
Operating charges	(1.04)	(1.10)	(1.09)
Return after operating charges	6.59	(24.60)	12.58
Distributions	(7.94)	(7.02)	(6.47)
Retained distributions on accumulation shares	7.94	7.02	6.47
<b>Closing net asset value per share</b>	<b>125.31</b>	<b>118.72</b>	<b>143.32</b>
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	5.55%	(17.16%)	9.62%
<b>Other information</b>			
Closing net asset value (£)	178,633	168,745	69,891
Closing number of shares	142,548	142,135	48,764
Operating charges**	0.84%	0.79%	0.78%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	130.25	146.16	144.36
Lowest share price	115.00	119.17	130.99
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	73.42	93.29	89.14
Return before operating charges*	4.64	(14.70)	9.20
Operating charges	(0.62)	(0.70)	(0.73)
Return after operating charges	4.02	(15.40)	8.47
Distributions	(4.77)	(4.47)	(4.32)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>72.67</b>	<b>73.42</b>	<b>93.29</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	5.48%	(16.51%)	9.50%
<b>Other information</b>			
Closing net asset value (£)	3,463,192	3,824,906	4,209,719
Closing number of shares	4,765,961	5,209,543	4,512,376
Operating charges**	0.84%	0.79%	0.78%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	78.74	94.47	95.37
Lowest share price	70.06	74.10	89.32

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	125.17	150.80	137.28
Return before operating charges*	8.05	(24.77)	14.37
Operating charges	(0.84)	(0.86)	(0.85)
Return after operating charges	7.21	(25.63)	13.52
Distributions	(8.45)	(7.47)	(6.88)
Retained distributions on accumulation shares	8.45	7.47	6.88
<b>Closing net asset value per share</b>	<b>132.38</b>	<b>125.17</b>	<b>150.80</b>
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	5.76%	(17.00%)	9.85%
<b>Other information</b>			
Closing net asset value (£)	13,462,976	20,635,948	42,718,990
Closing number of shares	10,169,897	16,486,404	28,328,276
Operating charges**	0.64%	0.59%	0.58%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	137.49	153.85	151.87
Lowest share price	121.33	125.64	137.55
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	76.60	97.19	92.72
Return before operating charges*	4.84	(15.33)	9.58
Operating charges	(0.50)	(0.55)	(0.56)
Return after operating charges	4.34	(15.88)	9.02
Distributions	(5.02)	(4.71)	(4.55)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>75.92</b>	<b>76.60</b>	<b>97.19</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	5.67%	(16.34%)	9.73%
<b>Other information</b>			
Closing net asset value (£)	22,535,664	24,889,027	35,391,651
Closing number of shares	29,682,773	32,493,031	36,416,660
Operating charges**	0.64%	0.59%	0.58%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	82.17	98.43	99.28
Lowest share price	73.13	77.31	92.90

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	121.92	146.15	132.39
Return before operating charges*	7.85	(24.10)	13.87
Operating charges	(0.18)	(0.13)	(0.11)
Return after operating charges	7.67	(24.23)	13.76
Distributions	(8.25)	(7.26)	(6.65)
Retained distributions on accumulation shares	8.25	7.26	6.65
<b>Closing net asset value per share</b>	<b>129.59</b>	<b>121.92</b>	<b>146.15</b>
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	6.29%	(16.58%)	10.39%
<b>Other information</b>			
Closing net asset value (£)	27,983,710	31,881,495	58,473,729
Closing number of shares	21,593,702	26,149,883	40,008,322
Operating charges**	0.14%	0.09%	0.08%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	134.32	149.27	147.17
Lowest share price	118.36	122.38	132.65
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	68.46	86.44	82.05
Return before operating charges*	4.34	(13.71)	8.49
Operating charges	(0.10)	(0.07)	(0.07)
Return after operating charges	4.24	(13.78)	8.42
Distributions	(4.50)	(4.20)	(4.03)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>68.20</b>	<b>68.46</b>	<b>86.44</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	6.19%	(15.94%)	10.26%
<b>Other information</b>			
Closing net asset value (£)	7,480,721	6,998,380	5,854,246
Closing number of shares	10,968,567	10,222,054	6,772,942
Operating charges**	0.14%	0.09%	0.08%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	73.49	87.60	88.08
Lowest share price	65.46	69.10	82.22

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	46.35	59.11	56.68
Return before operating charges*	2.94	(9.29)	5.84
Operating charges	(0.57)	(0.65)	(0.68)
Return after operating charges	2.37	(9.94)	5.16
Distributions	(3.00)	(2.82)	(2.73)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>45.72</b>	<b>46.35</b>	<b>59.11</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	5.11%	(16.82%)	9.10%
<b>Other information</b>			
Closing net asset value (£)	1,250,559	3,664,917	5,727,916
Closing number of shares	2,735,438	7,906,270	9,689,779
Operating charges**	1.21%	1.16%	1.15%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	49.69	59.85	60.53
Lowest share price	44.18	46.78	56.79

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 88.28% (91.37%)</b>			
<b>United Kingdom Government Bonds 0.49% (0.00%)</b>			
United Kingdom Gilt 4.25% 7/12/2046	GBP390,000	375,521	0.49
<b>Overseas Government Bonds 15.40% (5.55%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD1,770,000	745,737	0.98
Bahamas Government International Bond 8.95% 15/10/2032	USD616,000	415,068	0.54
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL8,000,000	1,020,919	1.34
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2026	BRL4,000,000	486,488	0.64
Colombia Government International Bond 6% 28/4/2028	COP2,438,200,000	393,634	0.52
Colombia Government International Bond 7% 30/6/2032	COP7,158,900,000	1,105,303	1.45
Dominican Republic International Bond 7.45% 30/4/2044	USD490,000	376,734	0.49
Ecuador Government International Bond 0.00000% 31/7/2030	USD92,828	21,020	0.03
Ecuador Government International Bond 2.5% 31/7/2035	USD708,774	192,074	0.25
Indonesia Treasury Bond 6.375% 15/4/2032	IDR8,332,000,000	438,703	0.57
Mexican Bonos 7.75% 29/5/2031	MXN10,000,000	433,580	0.57
Mexican Bonos 8% 7/11/2047	MXN31,000,000	1,298,615	1.70
Mexico Cetes 0.00000% 3/10/2024	MXN220,000,000	886,048	1.16
Peruvian Government International Bond 6.15% 12/8/2032	PEN4,630,000	960,806	1.26
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD396,000	255,507	0.33
United States Treasury Bond 2% 15/2/2050	USD2,800,000	1,506,826	1.97
United States Treasury Bond 3% 15/11/2045	USD1,170,000	773,612	1.01
Uruguay Government International Bond 8.25% 21/5/2031	UYU23,580,000	449,548	0.59
<b>Sterling Denominated Corporate Bonds 13.85% (15.20%)</b>			
Barclays 9.25% Perpetual	GBP440,000	397,100	0.52
British Telecommunications 8.375% 20/12/2083	GBP405,000	398,119	0.52
Coventry Building Society 6.875% Perpetual	GBP560,000	515,922	0.68
CPUK Finance 4.875% 28/2/2047	GBP673,000	636,046	0.83
CPUK Finance 6.5% 28/8/2026	GBP300,000	283,767	0.37
Deuce Finco 5.5% 15/6/2027	GBP703,000	595,125	0.78
Direct Line Insurance 4.75% Perpetual	GBP350,000	232,088	0.30
Heathrow Finance 5.75% 3/3/2025	GBP425,000	411,141	0.54
Hurricane Finance 8% 15/10/2025	GBP300,000	283,803	0.37
Iceland Bondco 4.375% 15/5/2028	GBP220,000	171,695	0.22
Intesa Sanpaolo 6.625% 31/5/2033	GBP480,000	459,450	0.60
Investec 6.75% Perpetual	GBP941,000	799,850	1.05
Iron Mountain UK 3.875% 15/11/2025	GBP449,000	418,769	0.55
Jerrold Finco 4.875% 15/1/2026	GBP259,000	226,912	0.30
Jerrold Finco 5.25% 15/1/2027	GBP750,000	632,220	0.83
Lloyds Banking 5.125% Perpetual	GBP690,000	621,862	0.81
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP348,735	311,508	0.41
Mobico 4.25% Perpetual	GBP286,000	248,462	0.33
Ocado 3.875% 8/10/2026	GBP598,000	469,681	0.62
Petrobras Global Finance 6.25% 14/12/2026	GBP734,000	692,140	0.91
Petrobras Global Finance 6.625% 16/1/2034	GBP100,000	84,872	0.11
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP943,000	745,508	0.98
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP589,000	445,431	0.58
Vodafone 4.875% 3/10/2078	GBP526,000	491,152	0.64
<b>Non-Sterling Denominated Corporate Bonds 58.54% (70.62%)</b>			
4finance 10.75% 26/10/2026	EUR600,000	458,251	0.60
African Minerals 8.5% 10/2/2017 ^	USD1,600,000	2,517	0.00
Aggregate 6.875% 9/11/2025	EUR750,000	117,060	0.15
Agps Bondco 5% 27/4/2027	EUR400,000	119,423	0.16
AIB 6.25% Perpetual	EUR800,000	647,044	0.85
Akelius Residential Property 2.249% 17/5/2081	EUR627,000	439,191	0.57
Albion Financing 1 Sarl Aggreko 5.25% 15/10/2026	EUR403,000	325,661	0.43
Altice Financing 3% 15/1/2028	EUR910,000	601,187	0.79
Altice France 8% 15/5/2027	EUR860,000	428,007	0.56
Altice France SA/France 4% 15/7/2029	EUR795,000	488,011	0.64
AnaCap Financial Europe SICAV-RAIF 8.25% 1/8/2024	EUR842,000	493,711	0.65

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Antero Midstream Finance 5.375% 15/6/2029	USD240,000	175,414	0.23
Ardagh Metal Packaging Finance 3% 1/9/2029	EUR667,000	424,876	0.56
ARU Finance 5.875% 30/6/2029	USD110,000	77,240	0.10
Ashtead Capital 5.55% 30/5/2033	USD550,000	421,755	0.55
Ball 2.875% 15/8/2030	USD635,000	413,819	0.54
Banco Santander 5.25% Perpetual	EUR600,000	492,362	0.64
Banijay Entertainment SASU 5.375% 1/3/2025	USD490,000	377,709	0.49
Bank of Ireland 7.5% Perpetual	EUR640,000	536,857	0.70
BCP V Modular Services Finance 6.75% 30/11/2029	EUR500,000	323,548	0.42
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR432,000	315,030	0.41
Callon Petroleum 8% 1/8/2028	USD550,000	427,814	0.56
CCO Capital 4.75% 1/3/2030	USD868,000	583,913	0.76
CCO Capital 5.5% 1/5/2026	USD472,000	361,995	0.47
Cedacri Mergeco 7.948% 15/5/2028	EUR450,000	367,268	0.48
Cemex 3.875% 11/7/2031	USD775,000	513,230	0.67
Chesapeake Energy 6.75% 15/4/2029	USD225,000	175,603	0.23
Chrome Bidco SASU 3.5% 31/5/2028	EUR591,000	429,534	0.56
Chrome Holdco SASU 5% 31/5/2029	EUR400,000	256,147	0.34
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR470,000	396,489	0.52
Civitas Resources 8.375% 1/7/2028	USD294,000	233,627	0.31
Clarios US Finance 4.375% 15/5/2026	EUR755,000	615,850	0.81
Clarios US Finance 8.5% 15/5/2027	USD250,000	196,976	0.26
CommScope 6% 1/3/2026	USD418,000	306,447	0.40
Conceria Pasubio 8.098% 30/9/2028	EUR470,000	379,715	0.50
Credit Suisse 7.25% Perpetual	USD690,000	20,260	0.03
Credit Suisse 7.5% Perpetual	USD250,000	7,341	0.01
CSN Inova Ventures 6.75% 28/1/2028	USD474,000	345,965	0.45
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR1,089,000	757,048	0.99
Diamond Sports Finance 5.375% 15/8/2026	USD1,020,000	27,078	0.04
eDreams ODIGEO 5.5% 15/7/2027	EUR340,000	266,389	0.35
Emerald Debt Merger Sub 6.375% 15/12/2030	EUR460,000	393,797	0.52
Emerald Debt Merger Sub 6.625% 15/12/2030	USD245,000	191,022	0.25
Entegris 3.625% 1/5/2029	USD820,000	555,834	0.73
First Quantum Minerals 6.875% 1/3/2026	USD405,000	313,587	0.41
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR450,000	347,083	0.45
Ford Motor Credit 1.744% 19/7/2024	EUR490,000	405,986	0.53
GMR Hyderabad International Airport 4.25% 27/10/2027	USD897,000	621,236	0.81
Graphic Packaging International 2.625% 1/2/2029	EUR362,000	272,051	0.36
Greenland Global Investment 6.125% 22/4/2025	USD722,000	136,580	0.18
Heimstaden Bostad 2.625% Perpetual	EUR640,000	251,952	0.33
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR300,000	28	0.00
IHS Netherlands Holdco 8% 18/9/2027	USD560,000	401,935	0.53
Iliad SASU 5.625% 15/10/2028	EUR609,000	483,536	0.63
INEOS Quattro Finance 1 3.75% 15/7/2026	EUR200,000	150,713	0.20
INEOS Quattro Finance 2 2.5% 15/1/2026	EUR475,000	364,384	0.48
Infineon Technologies 2.875% Perpetual	EUR700,000	570,668	0.75
Infineon Technologies 3.625% Perpetual	EUR800,000	623,874	0.82
ING Groep 6.75% Perpetual	USD750,000	561,903	0.74
Intelsat Jackson 0.00000% 15/10/2024 ^	USD591,000	164,371	0.21
Intesa Sanpaolo 7.7% Perpetual	USD340,000	251,052	0.33
IQVIA 2.875% 15/6/2028	EUR639,000	492,364	0.64
Iron Mountain 4.5% 15/2/2031	USD533,000	360,238	0.47
KWG 7.875% 30/8/2024	USD520,000	42,946	0.06
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD552,000	364,839	0.48
Lorca Telecom Bondco 4% 18/9/2027	EUR377,000	294,974	0.39
Loxam SAS 2.875% 15/4/2026	EUR306,000	243,080	0.32
Loxam SAS 4.5% 15/4/2027	EUR250,000	190,485	0.25
Matterhorn Telecom 3.125% 15/9/2026	EUR600,000	478,327	0.63
Medline Borrower LP 3.875% 1/4/2029	USD586,000	399,410	0.52
Medline Borrower LP 5.25% 1/10/2029	USD336,000	229,314	0.30



## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Meituan 3.05% 28/10/2030	USD1,260,000	784,893	1.03
Millicom International Cellular 4.5% 27/4/2031	USD953,000	576,140	0.75
Mohegan Tribal Gaming Authority 8% 1/2/2026	USD750,000	563,378	0.74
Nexi 1.625% 30/4/2026	EUR604,000	471,538	0.62
Nexstar Media 5.625% 15/7/2027	USD550,000	403,308	0.53
Nobian Finance 3.625% 15/7/2026	EUR512,000	369,173	0.48
Nomad Foods Bondco 2.5% 24/6/2028	EUR528,000	396,185	0.52
Olympus Water US 3.875% 1/10/2028	EUR565,000	380,237	0.50
Olympus Water US 5.375% 1/10/2029	EUR625,000	369,744	0.48
OTP Bank Nyrt 8.75% 15/5/2033	USD530,000	405,178	0.53
Peach Property Finance 4.375% 15/11/2025	EUR651,000	426,963	0.56
Petrobras Global Finance 6.9% 19/3/2049	USD1,132,000	821,559	1.08
Petroleos Mexicanos 6.5% 2/6/2041	USD530,000	264,631	0.35
PG&E 5% 1/7/2028	USD585,000	422,189	0.55
Picard Bondco 5.375% 1/7/2027	EUR540,000	401,573	0.53
Picard Groupe SAS 3.875% 1/7/2026	EUR472,000	371,022	0.49
Pro-Gest 3.25% 15/12/2024	EUR439,000	233,241	0.31
Sable International Finance 5.75% 7/9/2027	USD470,000	345,635	0.45
Saleza 9% 12/7/2021 ^	EUR189,524	330	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR954,000	154,525	0.20
Shimao 3.975% 16/9/2023	USD443,000	26,391	0.03
Shimao 4.75% 3/7/2022 ^	USD800,000	47,184	0.06
Societe Generale 7.875% Perpetual	USD600,000	461,521	0.60
SoftBank 2.875% 6/1/2027	EUR950,000	715,863	0.94
Southwestern Energy 4.75% 1/2/2032	USD250,000	173,309	0.23
Sprint Capital 8.75% 15/3/2032	USD2,344,000	2,228,516	2.92
Standard Chartered 6.187% 6/7/2027	USD200,000	157,338	0.21
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR540,632	378,846	0.50
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR510,000	388,800	0.51
Summer BidCo 9% 15/11/2025	EUR604,864	457,450	0.60
Sunac China 7.25% 14/6/2022 ^	USD604,000	68,314	0.09
Telefonica Europe 3% Perpetual	EUR100,000	84,742	0.11
Telefonica Europe 4.375% Perpetual	EUR700,000	585,686	0.77
TK Elevator Holdco 6.625% 15/7/2028	EUR297,000	216,966	0.28
TK Elevator Midco 4.375% 15/7/2027	EUR689,000	527,053	0.69
UBS 3.875% Perpetual	USD970,000	590,790	0.77
UniCredit 8% Perpetual	USD450,000	345,736	0.45
United 4.875% 1/7/2024	EUR359,000	304,554	0.40
United 7.448% 15/5/2025	EUR367,000	311,914	0.41
Vedanta Resources Finance II 9.25% 23/4/2026	USD680,000	396,528	0.52
Verisure 3.25% 15/2/2027	EUR723,000	550,009	0.72
Verisure Midholding 5.25% 15/2/2029	EUR200,000	148,604	0.19
Virgolino de Oliveira Finance 10.5% 28/1/2018 ^	USD2,200,000	173	0.00
Vodafone 3.25% 4/6/2081	USD1,800,000	1,243,996	1.63
VTR Comunicaciones 4.375% 15/4/2029	USD820,000	328,942	0.43
Waterford Wedgwood 9.875% 1/12/2010 ^	EUR340,000	—	0.00
Windstream Escrow Finance 7.75% 15/8/2028	USD1,024,000	668,093	0.87
Ziggo 2.875% 15/1/2030	EUR446,000	307,841	0.40
Ziggo Bond 3.375% 28/2/2030	EUR500,000	315,254	0.41
<b>Collective Investment Schemes (Open-Ended) 7.45% (6.45%)</b>			
Blackrock Global Funds - Asian High Yield Bond Fund	140,000	600,149	0.79
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	19,000	856,782	1.12
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	434,875	2,288,024	3.00
Xtrackers USD High Yield Corporate Bond UCITS ETF	200,000	1,940,300	2.54
<b>Equities 0.12% (0.14%)</b>			
Chesapeake Energy	1,421	93,530	0.12
Intelsat Emergence^	5,710	—	0.00

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Equities (continued)</b>			
Intelsat Jackson A Rights 5/12/2025^	598	—	0.00
Intelsat Jackson B Rights 5/12/2025^	598	—	0.00
<b>Derivatives 1.40% (0.38%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(906,051) for AUD1,703,809 18/8/2023		(12,982)	(0.02)
<b>CAD Forward Foreign Currency Contracts 0.04% (0.04%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,573,339) for CAD2,693,193 18/8/2023		28,320	0.04
<b>CHF Forward Foreign Currency Contracts 0.00% (0.12%)</b>			
<b>CLP Forward Foreign Currency Contracts 0.00% (-0.14%)</b>			
Forward Foreign Currency Contracts to sell USD(157,101) for CLP124,425,495 18/8/2023		(2,304)	0.00
<b>CZK Forward Foreign Currency Contracts -0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,171,425) for CZK31,972,903 18/8/2023		(19,252)	(0.03)
<b>EUR Forward Foreign Currency Contracts -0.08% (0.06%)</b>			
Forward Foreign Currency Contracts to sell GBP(116,603) for EUR133,544 18/8/2023		(1,763)	0.00
Forward Foreign Currency Contracts to sell GBP(163,172) for EUR190,439 18/8/2023		595	0.00
Forward Foreign Currency Contracts to sell GBP(282,216) for EUR323,487 18/8/2023		(4,035)	(0.01)
Forward Foreign Currency Contracts to sell GBP(432,548) for EUR496,039 18/8/2023		(5,982)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,012,079) for EUR1,175,739 18/8/2023		(1,009)	0.00
Forward Foreign Currency Contracts to sell GBP(1,200,043) for EUR1,387,554 18/8/2023		(6,825)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,722,639) for EUR1,999,050 18/8/2023		(3,568)	0.00
Forward Foreign Currency Contracts to sell USD(2,960,000) for EUR2,662,541 18/8/2023		(38,032)	(0.05)
<b>GBP Forward Foreign Currency Contracts 1.75% (-0.41%)</b>			
Forward Foreign Currency Contracts to sell CAD(158,544) for GBP93,787 18/8/2023		(500)	0.00
Forward Foreign Currency Contracts to sell MXN(2,803,178) for GBP126,609 18/8/2023		(755)	0.00
Forward Foreign Currency Contracts to sell EUR(154,993) for GBP133,510 18/8/2023		225	0.00
Forward Foreign Currency Contracts to sell EUR(389,193) for GBP336,704 18/8/2023		2,019	0.00
Forward Foreign Currency Contracts to sell USD(431,124) for GBP338,141 18/8/2023		(884)	0.00
Forward Foreign Currency Contracts to sell SGD(670,697) for GBP401,801 18/8/2023		11,416	0.01
Forward Foreign Currency Contracts to sell EUR(609,331) for GBP533,425 18/8/2023		9,434	0.01
Forward Foreign Currency Contracts to sell USD(789,077) for GBP620,754 18/8/2023		243	0.00
Forward Foreign Currency Contracts to sell AUD(1,435,364) for GBP771,924 18/8/2023		19,564	0.03
Forward Foreign Currency Contracts to sell ZAR(19,298,765) for GBP833,227 18/8/2023		33,686	0.04
Forward Foreign Currency Contracts to sell MXN(20,662,344) for GBP896,804 18/8/2023		(42,004)	(0.05)
Forward Foreign Currency Contracts to sell USD(1,313,141) for GBP1,045,022 18/8/2023		12,401	0.02
Forward Foreign Currency Contracts to sell SEK(16,254,405) for GBP1,221,909 18/8/2023		35,943	0.05
Forward Foreign Currency Contracts to sell PLN(6,697,868) for GBP1,275,810 18/8/2023		(17,468)	(0.02)
Forward Foreign Currency Contracts to sell CAD(2,548,512) for GBP1,488,905 18/8/2023		(26,711)	(0.03)
Forward Foreign Currency Contracts to sell JPY(253,184,897) for GBP1,515,773 18/8/2023		128,239	0.17
Forward Foreign Currency Contracts to sell MXN(36,035,403) for GBP1,600,826 18/8/2023		(36,470)	(0.05)
Forward Foreign Currency Contracts to sell USD(3,386,748) for GBP2,700,591 18/8/2023		37,339	0.04
Forward Foreign Currency Contracts to sell EUR(36,051,559) for GBP31,829,208 18/8/2023		826,886	1.09
Forward Foreign Currency Contracts to sell USD(43,068,685) for GBP34,211,169 18/8/2023		343,053	0.44
<b>HUF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(981,610) for INR80,597,064 18/8/2023		(736)	0.00
<b>JPY Forward Foreign Currency Contracts -0.41% (-0.18%)</b>			
Forward Foreign Currency Contracts to sell GBP(490,540) for JPY81,692,743 18/8/2023		(42,838)	(0.06)
Forward Foreign Currency Contracts to sell GBP(3,132,725) for JPY523,082,667 18/8/2023		(266,065)	(0.35)
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(74,898) for MXN1,645,583 18/8/2023		(130)	0.00
<b>NOK Forward Foreign Currency Contracts 0.00% (0.01%)</b>			

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>PHP Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(1,513,198) for PHP84,595,310 18/8/2023		11,877	0.02
<b>PLN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(126,738) for PLN664,044 18/8/2023		1,481	0.00
<b>SEK Forward Foreign Currency Contracts -0.10% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,263,985) for SEK16,255,340 18/8/2023		(77,950)	(0.10)
<b>USD Forward Foreign Currency Contracts -0.30% (0.27%)</b>			
Forward Foreign Currency Contracts to sell GBP(135,935) for USD169,702 18/8/2023		(2,485)	0.00
Forward Foreign Currency Contracts to sell GBP(181,354) for USD225,356 18/8/2023		(4,139)	(0.01)
Forward Foreign Currency Contracts to sell GBP(365,195) for USD452,508 18/8/2023		(9,354)	(0.01)
Forward Foreign Currency Contracts to sell GBP(798,327) for USD1,001,438 18/8/2023		(10,821)	(0.02)
Forward Foreign Currency Contracts to sell GBP(1,745,450) for USD2,214,401 18/8/2023		(4,102)	0.00
Forward Foreign Currency Contracts to sell GBP(3,326,010) for USD4,156,190 18/8/2023		(57,689)	(0.07)
Forward Foreign Currency Contracts to sell JPY(12,155,827) for USD91,692 18/8/2023		5,487	0.01
Forward Foreign Currency Contracts to sell IDR(8,331,488,154) for USD565,192 18/8/2023		9,074	0.01
Forward Foreign Currency Contracts to sell CLP(729,580,000) for USD896,786 18/8/2023		(5,669)	(0.01)
Forward Foreign Currency Contracts to sell PHP(85,606,315) for USD1,540,347 18/8/2023		(4,891)	(0.01)
Forward Foreign Currency Contracts to sell COP(8,602,365,886) for USD1,846,631 18/8/2023		(145,463)	(0.19)
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(88,067) for ZAR2,120,027 18/8/2023		(236)	0.00
Forward Foreign Currency Contracts to sell GBP(681,455) for ZAR16,496,283 18/8/2023		1,981	0.00
<b>Options 0.53% (0.60%)</b>			
Chesapeake Energy A Option 9/2/2026	3,544	195,131	0.25
Chesapeake Energy B Option 9/2/2026	2,308	135,573	0.18
Chesapeake Energy C Option 9/2/2026	1,080	53,051	0.07
Intelsat Emergence Option 17/2/2027^	1	—	0.00
US 10 Year Put Option 25/08/2023 113.5	14	21,336	0.03
<b>Portfolio of investments*</b>		<b>74,255,179</b>	<b>97.25</b>
<b>Net current assets</b>		<b>2,100,276</b>	<b>2.75</b>
<b>Total Net Assets</b>		<b>76,355,455</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(386,022)		(27,910,361)
Revenue	4	5,604,470		7,124,552	
Expenses	5	(327,696)		(532,776)	
Interest payable and similar charges	7	(13,013)		(1,762)	
Net revenue before taxation		5,263,761		6,590,014	
Taxation	6	(9,840)		(5,211)	
Net revenue after taxation			5,253,921		6,584,803
<b>Total return before distributions</b>			<b>4,867,899</b>		<b>(21,325,558)</b>
Distributions	8		(5,513,309)		(7,021,479)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(645,410)</b>		<b>(28,347,037)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			92,063,418	152,460,099
Amounts receivable on issue of shares	9,883,708			21,733,143
Amounts payable on cancellation of shares	(28,002,077)			(58,290,574)
		(18,118,369)		(36,557,431)
Dilution adjustment		35,246		132,962
Change in net assets attributable to Shareholders from investment activities		(645,410)		(28,347,037)
Retained distributions on accumulation shares		3,020,570		4,374,825
<b>Closing net assets attributable to Shareholders</b>			<b>76,355,455</b>	<b>92,063,418</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			75,108,291		91,352,533
Current assets					
Debtors	10	1,621,744		2,011,622	
Cash and cash equivalents	11	2,422,497		145,424	
Total other assets			4,044,241		2,157,046
Total assets			79,152,532		93,509,579
<b>LIABILITIES</b>					
Investment liabilities			(853,112)		(813,499)
Creditors					
Distribution payable		(156,507)		(215,484)	
Other creditors	12	(1,787,458)		(417,178)	
Total other liabilities			(1,943,965)		(632,662)
Total liabilities			(2,797,077)		(1,446,161)
<b>Net assets attributable to Shareholders</b>			<b>76,355,455</b>		<b>92,063,418</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased 1 June 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	0.5579	—	0.5579	0.6423
Group 2	0.2802	0.2777	0.5579	0.6423
B Shares (Income)				
Group 1	0.3249	—	0.3249	0.3993
Group 2	0.0332	0.2917	0.3249	0.3993
Institutional Shares W (Accumulation)				
Group 1	0.5947	—	0.5947	0.6824
Group 2	0.4227	0.1720	0.5947	0.6824
Institutional Shares W (Income)				
Group 1	0.3426	—	0.3426	0.4199
Group 2	0.1124	0.2302	0.3426	0.4199
Newton X Shares (Accumulation)				
Group 1	0.5820	—	0.5820	0.6646
Group 2	0.5820	0.0000	0.5820	0.6646
Newton X Shares (Income)				
Group 1	0.3077	—	0.3077	0.3753
Group 2	0.3077	0.0000	0.3077	0.3753
Sterling Income Shares				
Group 1	0.2037	—	0.2037	0.2514
Group 2	0.1397	0.0640	0.2037	0.2514

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased 1 May 2023 to 31 May 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2022
B Shares (Accumulation)				
Group 1	0.7073	—	0.7073	0.6325
Group 2	0.4837	0.2236	0.7073	0.6325
B Shares (Income)				
Group 1	0.4145	—	0.4145	0.3954
Group 2	0.0546	0.3599	0.4145	0.3954
Institutional Shares W (Accumulation)				
Group 1	0.7525	—	0.7525	0.6724
Group 2	0.3825	0.3700	0.7525	0.6724
Institutional Shares W (Income)				
Group 1	0.4362	—	0.4362	0.4160
Group 2	0.2503	0.1859	0.4362	0.4160
Newton X Shares (Accumulation)				
Group 1	0.7363	—	0.7363	0.6546
Group 2	0.7363	0.0000	0.7363	0.6546
Newton X Shares (Income)				
Group 1	0.3916	—	0.3916	0.3716
Group 2	0.3916	0.0000	0.3916	0.3716
Sterling Income Shares				
Group 1	0.2601	—	0.2601	0.2489
Group 2	0.1371	0.1230	0.2601	0.2489

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 April 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2022
B Shares (Accumulation)				
Group 1	0.6139	—	0.6139	0.6165
Group 2	0.4654	0.1485	0.6139	0.6165
B Shares (Income)				
Group 1	0.3615	—	0.3615	0.3870
Group 2	0.1035	0.2580	0.3615	0.3870
Institutional Shares W (Accumulation)				
Group 1	0.6537	—	0.6537	0.6555
Group 2	0.2786	0.3751	0.6537	0.6555
Institutional Shares W (Income)				
Group 1	0.3808	—	0.3808	0.4073
Group 2	0.1844	0.1964	0.3808	0.4073
Newton X Shares (Accumulation)				
Group 1	0.6392	—	0.6392	0.6378
Group 2	0.6392	0.0000	0.6392	0.6378
Newton X Shares (Income)				
Group 1	0.3417	—	0.3417	0.3637
Group 2	0.3417	0.0000	0.3417	0.3637
Sterling Income Shares				
Group 1	0.2269	—	0.2269	0.2436
Group 2	0.1791	0.0478	0.2269	0.2436

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased 1 March 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	0.6120	—	0.6120	0.6371
Group 2	0.3036	0.3084	0.6120	0.6371
B Shares (Income)				
Group 1	0.3622	—	0.3622	0.4018
Group 2	0.1433	0.2189	0.3622	0.4018
Institutional Shares W (Accumulation)				
Group 1	0.6517	—	0.6517	0.6773
Group 2	0.2881	0.3636	0.6517	0.6773
Institutional Shares W (Income)				
Group 1	0.3815	—	0.3815	0.4228
Group 2	0.1965	0.1850	0.3815	0.4228
Newton X Shares (Accumulation)				
Group 1	0.6371	—	0.6371	0.6587
Group 2	0.6371	0.0000	0.6371	0.6587
Newton X Shares (Income)				
Group 1	0.3422	—	0.3422	0.3774
Group 2	0.3422	0.0000	0.3422	0.3774
Sterling Income Shares				
Group 1	0.2273	—	0.2273	0.2531
Group 2	0.0188	0.2085	0.2273	0.2531

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased 1 February 2023 to 28 February 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2022
B Shares (Accumulation)				
Group 1	0.5752	—	0.5752	0.5132
Group 2	0.4134	0.1618	0.5752	0.5132
B Shares (Income)				
Group 1	0.3418	—	0.3418	0.3248
Group 2	0.0975	0.2443	0.3418	0.3248
Institutional Shares W (Accumulation)				
Group 1	0.6123	—	0.6123	0.5461
Group 2	0.3116	0.3007	0.6123	0.5461
Institutional Shares W (Income)				
Group 1	0.3600	—	0.3600	0.3424
Group 2	0.1940	0.1660	0.3600	0.3424
Newton X Shares (Accumulation)				
Group 1	0.5983	—	0.5983	0.5311
Group 2	0.5983	0.0000	0.5983	0.5311
Newton X Shares (Income)				
Group 1	0.3228	—	0.3228	0.3053
Group 2	0.3228	0.0000	0.3228	0.3053
Sterling Income Shares				
Group 1	0.2146	—	0.2146	0.2045
Group 2	0.0532	0.1614	0.2146	0.2045

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 January 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2022
B Shares (Accumulation)				
Group 1	0.5832	—	0.5832	0.5463
Group 2	0.3211	0.2621	0.5832	0.5463
B Shares (Income)				
Group 1	0.3486	—	0.3486	0.3474
Group 2	0.0306	0.3180	0.3486	0.3474
Institutional Shares W (Accumulation)				
Group 1	0.6213	—	0.6213	0.5814
Group 2	0.2829	0.3384	0.6213	0.5814
Institutional Shares W (Income)				
Group 1	0.3673	—	0.3673	0.3660
Group 2	0.1962	0.1711	0.3673	0.3660
Newton X Shares (Accumulation)				
Group 1	0.6068	—	0.6068	0.5652
Group 2	0.6068	0.0000	0.6068	0.5652
Newton X Shares (Income)				
Group 1	0.3292	—	0.3292	0.3265
Group 2	0.3292	0.0000	0.3292	0.3265
Sterling Income Shares				
Group 1	0.2189	—	0.2189	0.2187
Group 2	0.0860	0.1329	0.2189	0.2187

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased 1 December 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	1.4040	—	1.4040	0.5760
Group 2	1.1478	0.2562	1.4040	0.5760
B Shares (Income)				
Group 1	0.8479	—	0.8479	0.3676
Group 2	0.5783	0.2696	0.8479	0.3676
Institutional Shares W (Accumulation)				
Group 1	1.4873	—	1.4873	0.6130
Group 2	1.1896	0.2977	1.4873	0.6130
Institutional Shares W (Income)				
Group 1	0.8885	—	0.8885	0.3872
Group 2	0.6555	0.2330	0.8885	0.3872
Newton X Shares (Accumulation)				
Group 1	1.4522	—	1.4522	0.5955
Group 2	1.4522	0.0000	1.4522	0.5955
Newton X Shares (Income)				
Group 1	0.7961	—	0.7961	0.3452
Group 2	0.7961	0.0000	0.7961	0.3452
Sterling Income Shares				
Group 1	0.5336	—	0.5336	0.2315
Group 2	0.0857	0.4479	0.5336	0.2315

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased 1 November 2022 to 30 November 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2021
B Shares (Accumulation)				
Group 1	0.5766	—	0.5766	0.5336
Group 2	0.2072	0.3694	0.5766	0.5336
B Shares (Income)				
Group 1	0.3498	—	0.3498	0.3418
Group 2	0.1006	0.2492	0.3498	0.3418
Institutional Shares W (Accumulation)				
Group 1	0.6135	—	0.6135	0.5680
Group 2	0.2245	0.3890	0.6135	0.5680
Institutional Shares W (Income)				
Group 1	0.3683	—	0.3683	0.3602
Group 2	0.1805	0.1878	0.3683	0.3602
Newton X Shares (Accumulation)				
Group 1	0.5987	—	0.5987	0.5516
Group 2	0.5987	0.0000	0.5987	0.5516
Newton X Shares (Income)				
Group 1	0.3298	—	0.3298	0.3209
Group 2	0.3298	0.0000	0.3298	0.3209
Sterling Income Shares				
Group 1	0.2198	—	0.2198	0.2153
Group 2	0.0640	0.1558	0.2198	0.2153



## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 October 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2021
B Shares (Accumulation)				
Group 1	0.4797	—	0.4797	0.5254
Group 2	0.2041	0.2756	0.4797	0.5254
B Shares (Income)				
Group 1	0.2924	—	0.2924	0.3380
Group 2	0.1250	0.1674	0.2924	0.3380
Institutional Shares W (Accumulation)				
Group 1	0.5112	—	0.5112	0.5596
Group 2	0.2977	0.2135	0.5112	0.5596
Institutional Shares W (Income)				
Group 1	0.3083	—	0.3083	0.3561
Group 2	0.1512	0.1571	0.3083	0.3561
Newton X Shares (Accumulation)				
Group 1	0.4988	—	0.4988	0.5431
Group 2	0.4988	0.0000	0.4988	0.5431
Newton X Shares (Income)				
Group 1	0.2760	—	0.2760	0.3172
Group 2	0.2760	0.0000	0.2760	0.3172
Sterling Income Shares				
Group 1	0.1837	—	0.1837	0.2128
Group 2	0.0577	0.1260	0.1837	0.2128

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased 1 September 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	0.6583	—	0.6583	0.6334
Group 2	0.2168	0.4415	0.6583	0.6334
B Shares (Income)				
Group 1	0.4033	—	0.4033	0.4090
Group 2	0.2150	0.1883	0.4033	0.4090
Institutional Shares W (Accumulation)				
Group 1	0.6997	—	0.6997	0.6730
Group 2	0.2541	0.4456	0.6997	0.6730
Institutional Shares W (Income)				
Group 1	0.4242	—	0.4242	0.4302
Group 2	0.1718	0.2524	0.4242	0.4302
Newton X Shares (Accumulation)				
Group 1	0.6822	—	0.6822	0.6529
Group 2	0.6822	0.0000	0.6822	0.6529
Newton X Shares (Income)				
Group 1	0.3795	—	0.3795	0.3830
Group 2	0.3217	0.0578	0.3795	0.3830
Sterling Income Shares				
Group 1	0.2537	—	0.2537	0.2580
Group 2	0.0668	0.1869	0.2537	0.2580

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2022

Group 2: Shares purchased 1 August 2022 to 31 August 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2021
B Shares (Accumulation)				
Group 1	0.6567	—	0.6567	0.5618
Group 2	0.3325	0.3242	0.6567	0.5618
B Shares (Income)				
Group 1	0.4044	—	0.4044	0.3643
Group 2	0.1000	0.3044	0.4044	0.3643
Institutional Shares W (Accumulation)				
Group 1	0.6981	—	0.6981	0.5978
Group 2	0.4286	0.2695	0.6981	0.5978
Institutional Shares W (Income)				
Group 1	0.4255	—	0.4255	0.3835
Group 2	0.2184	0.2071	0.4255	0.3835
Newton X Shares (Accumulation)				
Group 1	0.6804	—	0.6804	0.5797
Group 2	0.6804	0.0000	0.6804	0.5797
Newton X Shares (Income)				
Group 1	0.3805	—	0.3805	0.3414
Group 2	0.3805	0.0000	0.3805	0.3414
Sterling Income Shares				
Group 1	0.2544	—	0.2544	0.2295
Group 2	0.1264	0.1280	0.2544	0.2295

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 July 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2021
B Shares (Accumulation)				
Group 1	0.5192	—	0.5192	0.6061
Group 2	0.2382	0.2810	0.5192	0.6061
B Shares (Income)				
Group 1	0.3212	—	0.3212	0.3946
Group 2	0.0957	0.2255	0.3212	0.3946
Institutional Shares W (Accumulation)				
Group 1	0.5528	—	0.5528	0.6442
Group 2	0.1864	0.3664	0.5528	0.6442
Institutional Shares W (Income)				
Group 1	0.3384	—	0.3384	0.4152
Group 2	0.1965	0.1419	0.3384	0.4152
Newton X Shares (Accumulation)				
Group 1	0.5385	—	0.5385	0.6245
Group 2	0.5385	0.0000	0.5385	0.6245
Newton X Shares (Income)				
Group 1	0.3025	—	0.3025	0.3694
Group 2	0.3025	0.0000	0.3025	0.3694
Sterling Income Shares				
Group 1	0.2019	—	0.2019	0.2490
Group 2	0.0934	0.1085	0.2019	0.2490

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Distribution Statements

(continued)

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	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	0.00	100.00
Interim distributions for 31 May 2023	0.00	100.00
Interim distributions for 30 April 2023	0.00	100.00
Interim distributions for 31 March 2023	0.00	100.00
Interim distributions for 28 February 2023	0.00	100.00
Interim distributions for 31 January 2023	0.00	100.00
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 November 2022	0.00	100.00
Interim distributions for 31 October 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00
Interim distributions for 31 August 2022	0.00	100.00
Interim distributions for 31 July 2022	0.00	100.00

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(554,024)	(22,038,622)
Losses on derivative contracts	(95,962)	(4,654,682)
Currency exchange gains/(losses)	291,261	(1,187,672)
Activity charges	(27,297)	(29,385)
<b>Net capital losses</b>	<b>(386,022)</b>	<b>(27,910,361)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	31,289	4,127
Interest on debt securities	4,967,330	6,912,945
Overseas dividends	600,984	193,056
Returns from bond futures	990	—
Securities lending	3,877	14,424
<b>Total revenue</b>	<b>5,604,470</b>	<b>7,124,552</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	256,841	436,670
Registrations and expense charge	31,435	50,442
Safe custody fees	7,462	10,688
	<b>295,738</b>	<b>497,800</b>
<b>Other expenses</b>		
Audit fee	9,779	11,747
Depositary's fee	19,518	22,843
Financial Conduct Authority fee	134	(17)
Professional fees	2,527	403
	<b>31,958</b>	<b>34,976</b>
<b>Total expenses</b>	<b>327,696</b>	<b>532,776</b>

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Corporation tax	1,662	—
Corporation tax prior year adjustment	121	—
Double taxation relief	(1,662)	—
Overseas tax withheld	9,719	5,211
<b>Total tax charge (see Note 6b)</b>	<b>9,840</b>	<b>5,211</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	5,263,761	6,590,014
Corporation tax @ 20%	1,052,752	1,318,003
Effects of:		
Corporation tax prior year adjustment	121	—
Double taxation relief	(1,662)	—
Overseas tax withheld	9,719	5,211
Revenue not subject to corporation tax	(1,834)	(1,075)
Tax deductible interest distributions	(1,049,256)	(1,316,928)
<b>Total tax charge (see Note 6a)</b>	<b>9,840</b>	<b>5,211</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2022: £nil).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	13,013	1,762
<b>Total interest</b>	<b>13,013</b>	<b>1,762</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Interest Distribution 31 July	402,099	656,701
Interim Interest Distribution 31 August	496,209	590,978
Interim Interest Distribution 30 September	474,543	709,835
Interim Interest Distribution 31 October	336,180	596,795
Interim Interest Distribution 30 November	397,676	576,818
Interim Interest Distribution 31 December	956,988	602,180
Interim Interest Distribution 31 January	397,712	544,817
Interim Interest Distribution 28 February	397,417	505,066
Interim Interest Distribution 31 March	412,644	572,301
Interim Interest Distribution 30 April	401,041	536,109
Interim Interest Distribution 31 May	439,609	519,538
Final Interest Distribution 30 June	343,461	502,708
	<b>5,455,579</b>	<b>6,913,846</b>
Amounts added on issue of shares	(24,000)	(32,774)
Amounts deducted on cancellation of shares	81,730	140,407
<b>Net distributions for the year</b>	<b>5,513,309</b>	<b>7,021,479</b>

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Notes to the Financial Statements

(continued)

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	5,253,921	6,584,803
Capitalised amounts	259,368	436,670
Equalisation on conversions	20	6
<b>Net distributions for the year</b>	<b>5,513,309</b>	<b>7,021,479</b>

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	949,079	1,471,847
Amounts receivable for issue of shares	64,185	22,509
Amounts receivable on open currency contracts	335,810	—
Income tax recoverable	—	121
Sales awaiting settlement	272,670	517,145
<b>Total debtors</b>	<b>1,621,744</b>	<b>2,011,622</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	2,422,497	145,424
<b>Total</b>	<b>2,422,497</b>	<b>145,424</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	36,118	51,958
Amounts payable for cancellation of shares	140,524	265,220
Amounts payable on open currency contracts	337,616	—
Amounts payable to counterparties in respect of collateral on derivatives	340,000	100,000
Purchases awaiting settlement	933,200	—
<b>Total other creditors</b>	<b>1,787,458</b>	<b>417,178</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £102,944 (30/06/2022: £285,454).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	73,589,028	90,741,126

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Derivative securities	20,255	(20,255)	27,467	(27,467)
Non-derivative securities	3,659,197	(3,659,197)	4,509,589	(4,509,589)
<b>Net capital impact</b>	<b>3,679,452</b>	<b>(3,679,452)</b>	<b>4,537,056</b>	<b>(4,537,056)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	5,583,727	—
Level 2: Observable market data	69,241,647	(853,112)
Level 3: Unobservable data	282,917	—
	<b>75,108,291</b>	<b>(853,112)</b>
	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	5,942,868	—
Level 2: Observable market data	85,234,436	(813,499)
Level 3: Unobservable data	175,229	—
	<b>91,352,533</b>	<b>(813,499)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(129,588)	(129,588)
Canadian Imperial Bank of Commerce	(13,239)	(13,239)
Citigroup Global Markets Limited	5,663	5,663
HSBC Bank	(10,251)	(10,251)
J.P. Morgan Securities Plc	(7,737)	(7,737)
State Street Global Advisors Limited	821,681	821,681
The Bank of New York Mellon	(1,388)	(1,388)
UBS	1,010	1,010
<b>Total</b>	<b>666,151</b>	<b>666,151</b>

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	70,692	70,692
Canadian Imperial Bank of Commerce	28,730	28,730
Citigroup Global Markets Limited	(55,192)	(55,192)
HSBC Bank	5,153	5,153
J.P. Morgan Securities Plc	32,885	32,885
Royal Bank of Scotland	29,748	29,748
State Street Global Advisors Limited	(118,759)	(118,759)
UBS	(195,349)	(195,349)
<b>Total</b>	<b>(202,092)</b>	<b>(202,092)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £340,000 in the form of cash (30/06/2022: £100,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

##### Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	1,552,636	65,852,516	7,703,139	75,108,291
Investment liabilities	—	—	(853,112)	(853,112)
<b>Total</b>	<b>1,552,636</b>	<b>65,852,516</b>	<b>6,850,027</b>	<b>74,255,179</b>

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	2,730,308	81,391,264	7,230,961	91,352,533
Investment liabilities	—	—	(813,499)	(813,499)
<b>Total</b>	<b>2,730,308</b>	<b>81,391,264</b>	<b>6,417,462</b>	<b>90,539,034</b>

##### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2022: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.83% (30/6/2022: 0.90%) decrease/increase respectively in the portfolio valuation.



## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Australian Dollar	886,445	2,771	889,216	(1,432,021)
Brazilian Real	1,507,407	—	1,507,407	—
Canadian Dollar	(8,245)	1	(8,244)	6,227
Chilean Peso	(589,642)	—	(589,642)	1,594,016
Colombian Peso	(98,668)	94,192	(4,476)	(84,415)
Czech Republic Koruna	1,152,173	—	1,152,173	—
Euro	(687,859)	413,141	(274,718)	(4,040,714)
Hungarian Forint	—	—	—	(1,597,147)
Indian Rupee	771,177	—	771,177	(9,888)
Indonesian Rupiah	3,324	5,208	8,532	36,293
Japanese Yen	1,860,210	—	1,860,210	1,429,393
Mexican Peso	(10,457)	9,123	(1,334)	(2,586,181)
Norwegian Krone	—	—	—	1,445,439
Peruvian Nuevo Sol	960,806	23,686	984,492	—
Philippine Peso	(14,363)	—	(14,363)	—
Polish Zloty	(1,165,059)	—	(1,165,059)	—
Singapore Dollar	(390,385)	—	(390,385)	—
South African Rand	(28,274)	—	(28,274)	1,157,463
Swedish Krona	68	—	68	—
Swiss Franc	—	—	—	1,656,322
United States Dollar	(2,276,278)	249,959	(2,026,319)	(1,379,643)
Uruguayan Peso	449,548	4,435	453,983	—
<b>Total</b>	<b>2,321,928</b>	<b>802,516</b>	<b>3,124,444</b>	<b>(3,804,856)</b>

##### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value	Total Net	Total Net
	£	Assets (%)	Assets (%)
	30/06/2023	30/06/2023	30/06/2022
Investment grade securities	12,888,520	16.89	4.43
Below investment grade securities	51,427,742	67.35	86.32
Unrated securities	3,088,890	4.04	0.62
Other assets	6,850,027	8.97	6.97
<b>Portfolio of investments</b>	<b>74,255,179</b>	<b>97.25</b>	<b>98.34</b>
<b>Net current assets</b>	<b>2,100,276</b>	<b>2.75</b>	<b>1.66</b>
<b>Total net assets</b>	<b>76,355,455</b>	<b>100.00</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	19,991	—	—	—	—
Collective investment schemes	6,135	2	0.03	—	—
<b>Total purchases</b>	<b>26,126</b>	<b>2</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>26,128</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	83	0	0.00	0	0.00
Debt instruments (direct)	37,464	—	—	—	—
Collective investment schemes	5,818	2	0.03	—	—
<b>Total sales</b>	<b>43,365</b>	<b>2</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>43,363</b>				

<b>Derivative transaction costs</b>		<b>3</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>7</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	26,617	—	—	—	—
Collective investment schemes	14,395	4	0.03	—	—
<b>Total purchases</b>	<b>41,012</b>	<b>4</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>41,016</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	71,949	—	—	—	—
Collective investment schemes	8,787	3	0.03	—	—
<b>Total sales</b>	<b>80,736</b>	<b>3</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>80,733</b>				

<b>Derivative transaction costs</b>		<b>5</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>12</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.78% (30/06/2022: 1.03%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £1,820,786 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,900,971 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2022, £224,711 of investments were subject to securities lending agreements and on behalf of the Sub-fund £233,067 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £4,786 (30/06/2022: £17,807) and £909 (30/06/2022: £3,383) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	1,770,964	1,846,040
JP Morgan Securities PLC	49,822	54,931

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income Shares	1.00%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

## Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	142,135	16,507	(16,094)	—	142,548
B Shares (Income)	5,209,543	616,794	(1,071,551)	11,175	4,765,961
Institutional Shares W (Accumulation)	16,486,404	2,627,398	(8,964,711)	20,806	10,169,897
Institutional Shares W (Income)	32,493,031	6,830,280	(12,217,780)	2,577,242	29,682,773
Newton X Shares (Accumulation)	26,149,883	—	(4,556,181)	—	21,593,702
Newton X Shares (Income)	10,222,054	746,513	—	—	10,968,567
Sterling Income Shares	7,906,270	209,506	(1,036,532)	(4,343,806)	2,735,438

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Global Income Fund**

**Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,604.89m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income
Key Dates: Fund Launch	30 November 2005

#### Investment Objective

The Sub-fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	8.96%	8.67%	16.14%
B Shares (Income)	8.96%	8.67%	16.14%
Institutional Shares (Accumulation)	8.85%	8.56%	16.02%
Institutional Shares (Income)	8.86%	8.56%	16.03%
Institutional Shares W (Accumulation)	9.13%	8.83%	16.32%
Institutional Shares W (Income)	9.13%	8.83%	16.31%
Newton Institutional Shares 1 (Accumulation)	9.12%	8.83%	16.31%
Newton Institutional Shares 1 (Income)	9.13%	8.84%	16.31%
Newton X Shares (Accumulation)	9.95%	9.64%	17.20%
Newton X Shares (Income)	9.95%	9.65%	17.21%
Sterling Accumulation Shares	8.23%	7.94%	15.36%
Sterling Income Shares	8.24%	7.95%	15.36%
U Shares (Accumulation)	9.24%	8.94%	16.43%
U Shares (Income)	9.23%	8.95%	16.43%
FTSE World TR	13.46%	-2.83%	25.47%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month review period, the Sterling Income share class of the Sub-fund generated a return of 8.24%, net of fees, against a return of 13.46% for the FTSE World TR Index, both in sterling terms. The Sub-fund produced a positive return but underperformed the benchmark.

Muenchener Rueckvevas was the year's top contributor owing to positive earnings momentum that revealed healthy margins and robust capital ratios. Johnson Controls International, a leader when it comes to improving the sustainability of buildings, contributed to returns following impressive quarterly results, despite material currency headwinds. Electrical manufacturer Hubbell also performed well, as it benefited from tailwinds in grid and electrification.

Stock selection at the regional level, as well as sector allocation, detracted from returns. At the stock level, shares in game maker Hasbro underperformed after investors raised concerns about the sustainability of its key 'Magic: The Gathering' division. Dominion Energy detracted after management announced a strategic review of the business and withdrew long-term earnings guidance. Roche retreated; coronavirus-related revenues look set to fall, and the company suffered a series of pipeline disappointments. A lack of positioning in two sizeable index constituents (Apple and NVIDIA) weighed significantly, as they benefited from the marked recovery in the technology sector. Neither stock meets the Sub-fund's strict yield criteria.

Purchases in the first half of the period included Broadcom and Gilead Sciences. In the second half, Brazilian stock exchange B3 - Brasil Bolsa Balcao was purchased. The investment case is based on the development of capital markets in Brazil, with B3 - Brasil Bolsa Balcao set to benefit from its monopoly position. The manager purchased stakes in Indonesian banks Bank Mandiri Persero and Bank Rakyat Indonesia Persero, as the macroeconomic dynamics in Indonesia appear to be attractive and both banks have strong competitive advantages that could help them to earn superior returns on invested capital. A position in Taiwan's MediaTek, a global leader in smartphone silicon processors, was established. The company has a net cash position, has consistently generated strong free cash flow, and has good visibility on its cash dividends. France's Veolia Environnement, which designs and provides water, waste and energy management solutions, was also added. The company is raising prices in its waste management division for the first time in many years.

The manager sold US electronic product manufacturer Hubbell, as continued outperformance had reduced the stock's yield to below the Sub-fund's minimum requirement. The stake in Hewlett-Packard was exited, as despite the company's large order backlog, the cycle for information technology hardware is beginning to turn. Other sales included Hasbro, Informa, TotalEnergies, Emerson Electric and FedEx.

An environment of slower growth, higher interest rates and high inflation represents a relatively favourable backdrop for income stocks, in the manager's view. The Sub-fund is positioned for slower economic growth, with the key overweight sector positions being consumer staples, healthcare and in particular, utilities. This is balanced with an overweight in defensive financials, which could benefit from higher interest rates.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

<b>Purchases</b>	<b>Sales</b>
Gilead Sciences	RELX
Interpublic of Companies	AstraZeneca
Publicis Groupe	Emerson Electric
Veolia Environnement	Informa
Shell	FedEx
B3 - Brasil Bolsa Balcao	Hubbell
MediaTek	Delta Electronics
FedEx	MetLife
Kraft Heinz	Comerica
BT	PepsiCo

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	270.32	250.45	214.84
Return before operating charges*	28.12	22.38	37.79
Operating charges	(2.75)	(2.51)	(2.18)
Return after operating charges	25.37	19.87	35.61
Distributions	(9.52)	(7.64)	(6.59)
Retained distributions on accumulation shares	9.52	7.64	6.59
<b>Closing net asset value per share</b>	<b>295.69</b>	<b>270.32</b>	<b>250.45</b>
* after direct transaction costs of:	(0.24)	(0.21)	(0.17)
<b>Performance</b>			
Return after charges	9.39%	7.93%	16.58%
<b>Other information</b>			
Closing net asset value (£)	17,999,107	16,897,137	13,859,358
Closing number of shares	6,087,222	6,250,774	5,533,758
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	303.70	282.07	251.92
Lowest share price	267.50	248.56	203.49
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	194.56	185.50	163.65
Return before operating charges*	20.10	16.50	28.46
Operating charges	(1.96)	(1.84)	(1.64)
Return after operating charges	18.14	14.66	26.82
Distributions	(6.77)	(5.60)	(4.97)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>205.93</b>	<b>194.56</b>	<b>185.50</b>
* after direct transaction costs of:	(0.17)	(0.16)	(0.13)
<b>Performance</b>			
Return after charges	9.32%	7.90%	16.39%
<b>Other information</b>			
Closing net asset value (£)	46,620,093	42,148,254	35,484,199
Closing number of shares	22,638,989	21,662,896	19,128,569
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	215.88	205.30	188.26
Lowest share price	191.38	184.09	154.05

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon Global Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	499.43	463.17	397.70
Return before operating charges*	51.92	41.39	69.92
Operating charges	(5.61)	(5.13)	(4.45)
Return after operating charges	46.31	36.26	65.47
Distributions	(17.58)	(14.12)	(12.19)
Retained distributions on accumulation shares	17.58	14.12	12.19
<b>Closing net asset value per share</b>	<b>545.74</b>	<b>499.43</b>	<b>463.17</b>
* after direct transaction costs of:	(0.44)	(0.39)	(0.32)
<b>Performance</b>			
Return after charges	9.27%	7.83%	16.46%
<b>Other information</b>			
Closing net asset value (£)	148,884,714	146,043,253	150,766,507
Closing number of shares	27,281,363	29,241,986	32,550,849
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	560.73	521.21	465.89
Lowest share price	494.07	459.58	376.58
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	262.80	250.81	221.47
Return before operating charges*	27.13	22.31	38.51
Operating charges	(2.92)	(2.75)	(2.45)
Return after operating charges	24.21	19.56	36.06
Distributions	(9.14)	(7.57)	(6.72)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>277.87</b>	<b>262.80</b>	<b>250.81</b>
* after direct transaction costs of:	(0.23)	(0.21)	(0.18)
<b>Performance</b>			
Return after charges	9.21%	7.80%	16.28%
<b>Other information</b>			
Closing net asset value (£)	68,565,797	44,992,767	54,887,063
Closing number of shares	24,675,120	17,120,441	21,884,090
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	291.43	277.35	254.53
Lowest share price	258.44	248.84	208.42

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	278.79	257.91	220.89
Return before operating charges*	29.00	23.06	38.91
Operating charges	(2.39)	(2.18)	(1.89)
Return after operating charges	26.61	20.88	37.02
Distributions	(9.83)	(7.88)	(6.78)
Retained distributions on accumulation shares	9.83	7.88	6.78
<b>Closing net asset value per share</b>	<b>305.40</b>	<b>278.79</b>	<b>257.91</b>
* after direct transaction costs of:	(0.25)	(0.22)	(0.18)
<b>Performance</b>			
Return after charges	9.54%	8.10%	16.76%
<b>Other information</b>			
Closing net asset value (£)	756,876,243	714,340,573	724,480,987
Closing number of shares	247,827,142	256,232,345	280,908,305
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	313.49	290.83	259.42
Lowest share price	275.98	256.05	209.34
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	199.85	190.26	167.58
Return before operating charges*	20.65	16.93	29.19
Operating charges	(1.70)	(1.59)	(1.42)
Return after operating charges	18.95	15.34	27.77
Distributions	(6.96)	(5.75)	(5.09)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>211.84</b>	<b>199.85</b>	<b>190.26</b>
* after direct transaction costs of:	(0.18)	(0.16)	(0.13)
<b>Performance</b>			
Return after charges	9.48%	8.06%	16.57%
<b>Other information</b>			
Closing net asset value (£)	1,012,624,713	1,019,043,312	1,119,880,236
Closing number of shares	478,012,603	509,902,489	588,615,585
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	221.95	210.83	193.08
Lowest share price	196.66	188.89	157.84

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 1 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	256.73	237.50	203.42
Return before operating charges*	26.70	21.24	35.82
Operating charges	(2.20)	(2.01)	(1.74)
Return after operating charges	24.50	19.23	34.08
Distributions	(9.05)	(7.25)	(6.24)
Retained distributions on accumulation shares	9.05	7.25	6.24
<b>Closing net asset value per share</b>	<b>281.23</b>	<b>256.73</b>	<b>237.50</b>
* after direct transaction costs of:	(0.23)	(0.20)	(0.16)
<b>Performance</b>			
Return after charges	9.54%	8.10%	16.75%
<b>Other information</b>			
Closing net asset value (£)	42,288,981	25,692,594	23,157,211
Closing number of shares	15,037,358	10,007,703	9,750,562
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	288.66	267.82	238.89
Lowest share price	254.15	235.79	192.77
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 1 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	273.49	260.35	229.33
Return before operating charges*	28.26	23.17	39.92
Operating charges	(2.32)	(2.18)	(1.94)
Return after operating charges	25.94	20.99	37.98
Distributions	(9.53)	(7.85)	(6.96)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>289.90</b>	<b>273.49</b>	<b>260.35</b>
* after direct transaction costs of:	(0.24)	(0.22)	(0.18)
<b>Performance</b>			
Return after charges	9.48%	8.06%	16.56%
<b>Other information</b>			
Closing net asset value (£)	11,435,592	10,884,266	14,496,073
Closing number of shares	3,944,660	3,979,726	5,568,012
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	303.74	288.52	264.21
Lowest share price	269.12	258.47	215.99

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	540.41	496.23	421.85
Return before operating charges*	56.36	44.44	74.61
Operating charges	(0.29)	(0.26)	(0.23)
Return after operating charges	56.07	44.18	74.38
Distributions	(19.14)	(15.22)	(13.00)
Retained distributions on accumulation shares	19.14	15.22	13.00
<b>Closing net asset value per share</b>	<b>596.48</b>	<b>540.41</b>	<b>496.23</b>
* after direct transaction costs of:	(0.48)	(0.42)	(0.34)
<b>Performance</b>			
Return after charges	10.38%	8.90%	17.63%
<b>Other information</b>			
Closing net asset value (£)	16,629,943	23,381,360	34,731,849
Closing number of shares	2,788,030	4,326,577	6,999,173
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	610.46	563.12	499.13
Lowest share price	536.03	493.48	400.77
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	242.02	228.67	199.92
Return before operating charges*	25.05	20.41	34.96
Operating charges	(0.13)	(0.12)	(0.11)
Return after operating charges	24.92	20.29	34.85
Distributions	(8.47)	(6.94)	(6.10)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>258.47</b>	<b>242.02</b>	<b>228.67</b>
* after direct transaction costs of:	(0.21)	(0.19)	(0.16)
<b>Performance</b>			
Return after charges	10.30%	8.87%	17.43%
<b>Other information</b>			
Closing net asset value (£)	64,305,215	73,237,611	71,068,610
Closing number of shares	24,879,023	30,261,399	31,078,493
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	270.01	255.02	232.06
Lowest share price	238.61	227.41	188.76

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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## Annual Report & Accounts - BNY Mellon Global Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	265.37	247.50	213.73
Return before operating charges*	27.53	22.08	37.45
Operating charges	(4.58)	(4.21)	(3.68)
Return after operating charges	22.95	17.87	33.77
Distributions	(9.31)	(7.52)	(6.53)
Retained distributions on accumulation shares	9.31	7.52	6.53
<b>Closing net asset value per share</b>	<b>288.32</b>	<b>265.37</b>	<b>247.50</b>
* after direct transaction costs of:	(0.23)	(0.21)	(0.17)
<b>Performance</b>			
Return after charges	8.65%	7.22%	15.80%
<b>Other information</b>			
Closing net asset value (£)	8,991,631	47,649,990	49,431,202
Closing number of shares	3,118,598	17,956,357	19,971,802
Operating charges**	1.62%	1.62%	1.62%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	296.91	277.18	248.96
Lowest share price	262.13	245.27	202.00
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	240.59	230.93	205.10
Return before operating charges*	24.81	20.51	35.53
Operating charges	(4.12)	(3.90)	(3.50)
Return after operating charges	20.69	16.61	32.03
Distributions	(8.34)	(6.95)	(6.20)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>252.94</b>	<b>240.59</b>	<b>230.93</b>
* after direct transaction costs of:	(0.21)	(0.19)	(0.16)
<b>Performance</b>			
Return after charges	8.60%	7.19%	15.62%
<b>Other information</b>			
Closing net asset value (£)	367,286,568	450,407,690	491,066,421
Closing number of shares	145,207,550	187,209,475	212,643,277
Operating charges**	1.62%	1.62%	1.62%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	265.86	254.14	234.37
Lowest share price	236.24	228.77	192.64

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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## Annual Report & Accounts - BNY Mellon Global Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>U Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	235.92	218.03	186.55
Return before operating charges*	24.56	19.50	32.87
Operating charges	(1.77)	(1.61)	(1.39)
Return after operating charges	22.79	17.89	31.48
Distributions	(8.32)	(6.66)	(5.73)
Retained distributions on accumulation shares	8.32	6.66	5.73
<b>Closing net asset value per share</b>	<b>258.71</b>	<b>235.92</b>	<b>218.03</b>
* after direct transaction costs of:	(0.21)	(0.18)	(0.15)
<b>Performance</b>			
Return after charges	9.66%	8.21%	16.87%
<b>Other information</b>			
Closing net asset value (£)	371,178,279	211,836,612	201,806,723
Closing number of shares	143,473,640	89,790,984	92,560,314
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	265.45	246.08	219.31
Lowest share price	233.61	216.51	176.85
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>U Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	179.56	170.77	150.27
Return before operating charges*	18.55	15.20	26.18
Operating charges	(1.33)	(1.25)	(1.11)
Return after operating charges	17.22	13.95	25.07
Distributions	(6.26)	(5.16)	(4.57)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>190.52</b>	<b>179.56</b>	<b>170.77</b>
* after direct transaction costs of:	(0.16)	(0.14)	(0.12)
<b>Performance</b>			
Return after charges	9.59%	8.17%	16.68%
<b>Other information</b>			
Closing net asset value (£)	671,201,321	492,584,624	502,447,249
Closing number of shares	352,305,339	274,335,643	294,230,734
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs*	0.08%	0.08%	0.07%
<b>Prices</b>			
Highest share price	199.53	189.40	173.30
Lowest share price	176.73	169.58	141.58

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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## Annual Report & Accounts - BNY Mellon Global Income Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.27% (98.42%)</b>			
<b>United Kingdom 9.20% (18.14%)</b>			
BAE Systems	7,989,820	74,065,631	2.06
British American Tobacco	2,912,704	75,948,757	2.11
BT	9,854,909	12,057,481	0.33
RELX	740,481	19,408,007	0.54
Sage	3,394,351	31,390,958	0.87
Shell	2,893,065	67,770,048	1.88
Smiths	1,125,162	18,497,663	0.51
Taylor Wimpey	31,608,817	32,478,060	0.90
<b>United States of America 38.99% (44.30%)</b>			
AbbVie	809,450	85,742,425	2.38
Broadcom	75,629	51,560,495	1.43
Carter's	832,123	47,524,640	1.32
Chemours	1,723,350	49,964,747	1.39
Chesapeake Energy	1,064,786	70,083,999	1.94
Cisco Systems	2,752,014	111,933,491	3.11
CME	624,880	91,061,877	2.53
CMS Energy	1,236,213	57,126,294	1.58
Dominion Energy	2,006,826	81,718,946	2.27
Exelon	2,761,869	88,459,752	2.45
Gilead Sciences	1,420,104	86,042,877	2.39
Goldman Sachs	225,472	57,187,793	1.59
Interpublic of Companies	2,081,712	63,154,624	1.75
Johnson Controls International	942,874	50,534,813	1.40
JP Morgan Chase	422,046	48,261,334	1.34
Kraft Heinz	1,860,112	51,925,414	1.44
Marathon Petroleum	482,472	44,256,802	1.23
PepsiCo	666,693	97,107,964	2.69
Procter & Gamble	623,913	74,431,812	2.06
Sysco	1,058,872	61,774,127	1.71
Texas Instruments	252,045	35,681,016	0.99
<b>Australia 1.30% (1.18%)</b>			
Insurance Australia	15,741,291	46,979,087	1.30
<b>Brazil 1.84% (0.00%)</b>			
B3 - Brasil Bolsa Balcao	27,882,435	66,421,388	1.84
<b>Canada 1.76% (0.00%)</b>			
Restaurant Brands International	1,040,226	63,419,135	1.76
<b>China 1.18% (1.32%)</b>			
Ping An Insurance of China	8,513,500	42,554,469	1.18
<b>France 8.02% (3.36%)</b>			
Publicis Groupe	1,286,470	81,142,663	2.25
Sanofi	1,517,288	127,862,080	3.55
Veolia Environnement	3,223,775	80,089,493	2.22
<b>Germany 9.47% (8.58%)</b>			
Bayer	1,877,700	81,662,950	2.27
DHL	2,134,684	81,930,612	2.27
Mercedes-Benz	838,812	52,950,323	1.47
Muenchener Rueckve	309,955	91,393,236	2.53
Volkswagen	316,912	33,407,251	0.93
<b>Hong Kong 0.60% (1.22%)</b>			
Link REIT	4,987,871	21,777,707	0.60
<b>India 1.13% (1.54%)</b>			
Infosys ADR	3,225,442	40,744,562	1.13

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Indonesia 1.73% (0.00%)</b>			
Bank Mandiri Persero IDR	79,930,200	21,805,951	0.60
Bank Rakyat Indonesia Persero IDR	142,530,900	40,566,690	1.13
<b>Ireland 2.93% (2.72%)</b>			
Medtronic	1,524,389	105,598,725	2.93
<b>Italy 1.46% (0.00%)</b>			
Enel	9,918,527	52,490,823	1.46
<b>Peru 1.42% (1.12%)</b>			
Credicorp	440,448	51,110,468	1.42
<b>South Korea 2.37% (1.95%)</b>			
Samsung Electronics preference shares	2,400,589	85,264,761	2.37
<b>Spain 2.31% (1.74%)</b>			
Inditex	2,732,056	83,136,279	2.31
<b>Sweden 0.86% (1.69%)</b>			
Svenska Handelsbanken	4,730,638	31,134,993	0.86
<b>Switzerland 8.73% (7.71%)</b>			
Garmin	675,735	55,431,158	1.54
Nestle	685,813	64,867,032	1.80
Roche	483,184	116,186,763	3.22
Zurich Insurance	209,916	78,400,138	2.17
<b>Taiwan 1.97% (1.85%)</b>			
MediaTek	4,090,000	71,066,572	1.97
<b>Derivatives 0.00% (0.04%)</b>			
<b>Options 0.00% (0.04%)</b>			
<b>Portfolio of investments</b>		<b>3,506,547,156</b>	<b>97.27</b>
<b>Net current assets</b>		<b>98,341,041</b>	<b>2.73</b>
<b>Total Net Assets</b>		<b>3,604,888,197</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.



## Annual Report & Accounts - BNY Mellon Global Income Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains	3		226,538,123		196,076,682
Revenue	4	133,193,678		109,886,249	
Expenses	5	(30,730,713)		(30,533,889)	
Interest payable and similar charges	7	(11,309)		(12,678)	
Net revenue before taxation		102,451,656		79,339,682	
Taxation	6	(15,625,603)		(11,523,645)	
Net revenue after taxation			86,826,053		67,816,037
<b>Total return before distributions</b>			<b>313,364,176</b>		<b>263,892,719</b>
Distributions	8		(116,782,387)		(97,954,214)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>196,581,789</b>		<b>165,938,505</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	570,921,893		88,730,249	
Amounts payable on cancellation of shares	(525,311,964)		(457,172,739)	
		45,609,929		(368,442,490)
Dilution adjustment		—		286,602
Change in net assets attributable to Shareholders from investment activities		196,581,789		165,938,505
Retained distributions on accumulation shares		43,556,436		33,793,738
<b>Closing net assets attributable to Shareholders</b>		<b>3,604,888,197</b>		<b>3,319,140,043</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			3,506,547,156		3,267,972,971
Current assets					
Debtors	10	102,913,262		10,922,235	
Cash and cash equivalents	11	115,464,066		69,134,604	
Total other assets			218,377,328		80,056,839
Total assets			3,724,924,484		3,348,029,810
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(29,317,172)		(24,027,698)	
Other creditors	12	(90,719,115)		(4,862,069)	
Total other liabilities			(120,036,287)		(28,889,767)
Total liabilities			(120,036,287)		(28,889,767)
<b>Net assets attributable to Shareholders</b>			<b>3,604,888,197</b>		<b>3,319,140,043</b>

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	3.8167	—	3.8167	3.0108
Group 2	1.3840	2.4327	3.8167	3.0108
B Shares (Income)				
Group 1	2.6927	—	2.6927	2.1913
Group 2	1.2076	1.4851	2.6927	2.1913
Institutional Shares (Accumulation)				
Group 1	7.0458	—	7.0458	5.5633
Group 2	4.4263	2.6195	7.0458	5.5633
Institutional Shares (Income)				
Group 1	3.6345	—	3.6345	2.9604
Group 2	0.1104	3.5241	3.6345	2.9604
Institutional Shares W (Accumulation)				
Group 1	3.9415	—	3.9415	3.1044
Group 2	1.9286	2.0129	3.9415	3.1044
Institutional Shares W (Income)				
Group 1	2.7697	—	2.7697	2.2505
Group 2	1.4334	1.3363	2.7697	2.2505
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.6293	—	3.6293	2.8587
Group 2	1.9042	1.7251	3.6293	2.8587
Newton Institutional Shares 1 (Income)				
Group 1	3.7902	—	3.7902	3.0797
Group 2	0.8333	2.9569	3.7902	3.0797
Newton X Shares (Accumulation)				
Group 1	7.6905	—	7.6905	6.0102
Group 2	7.6905	0.0000	7.6905	6.0102
Newton X Shares (Income)				
Group 1	3.3765	—	3.3765	2.7224
Group 2	3.3765	0.0000	3.3765	2.7224
Sterling Accumulation Shares				
Group 1	3.7254	—	3.7254	2.9584
Group 2	2.5051	1.2203	3.7254	2.9584
Sterling Income Shares				
Group 1	3.3106	—	3.3106	2.7126
Group 2	1.5258	1.7848	3.3106	2.7126
U Shares (Accumulation)				
Group 1	3.3384	—	3.3384	2.6267
Group 2	1.8517	1.4867	3.3384	2.6267
U Shares (Income)				
Group 1	2.4906	—	2.4906	2.0217
Group 2	1.3233	1.1673	2.4906	2.0217

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	2.2137	—	2.2137	1.7932
Group 2	1.5031	0.7106	2.2137	1.7932
B Shares (Income)				
Group 1	1.5735	—	1.5735	1.3139
Group 2	1.0700	0.5035	1.5735	1.3139
Institutional Shares (Accumulation)				
Group 1	4.0870	—	4.0870	3.3139
Group 2	2.6765	1.4105	4.0870	3.3139
Institutional Shares (Income)				
Group 1	2.1243	—	2.1243	1.7750
Group 2	1.4228	0.7015	2.1243	1.7750
Institutional Shares W (Accumulation)				
Group 1	2.2853	—	2.2853	1.8484
Group 2	1.6522	0.6331	2.2853	1.8484
Institutional Shares W (Income)				
Group 1	1.6181	—	1.6181	1.3489
Group 2	1.0704	0.5477	1.6181	1.3489
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.1041	—	2.1041	1.7022
Group 2	1.3607	0.7434	2.1041	1.7022
Newton Institutional Shares 1 (Income)				
Group 1	2.2143	—	2.2143	1.8460
Group 2	1.5492	0.6651	2.2143	1.8460
Newton X Shares (Accumulation)				
Group 1	4.4523	—	4.4523	3.5745
Group 2	3.5409	0.9114	4.4523	3.5745
Newton X Shares (Income)				
Group 1	1.9694	—	1.9694	1.6295
Group 2	1.9694	0.0000	1.9694	1.6295
Sterling Accumulation Shares				
Group 1	2.1634	—	2.1634	1.7642
Group 2	1.2853	0.8781	2.1634	1.7642
Sterling Income Shares				
Group 1	1.9370	—	1.9370	1.6284
Group 2	1.4512	0.4858	1.9370	1.6284
U Shares (Accumulation)				
Group 1	1.9352	—	1.9352	1.5637
Group 2	1.3456	0.5896	1.9352	1.5637
U Shares (Income)				
Group 1	1.4547	—	1.4547	1.2115
Group 2	0.9517	0.5030	1.4547	1.2115

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	1.8714	—	1.8714	1.3832
Group 2	1.1215	0.7499	1.8714	1.3832
B Shares (Income)				
Group 1	1.3387	—	1.3387	1.0186
Group 2	0.7138	0.6249	1.3387	1.0186
Institutional Shares (Accumulation)				
Group 1	3.4560	—	3.4560	2.5572
Group 2	2.4998	0.9562	3.4560	2.5572
Institutional Shares (Income)				
Group 1	1.8078	—	1.8078	1.3768
Group 2	0.8352	0.9726	1.8078	1.3768
Institutional Shares W (Accumulation)				
Group 1	1.9311	—	1.9311	1.4253
Group 2	1.1776	0.7535	1.9311	1.4253
Institutional Shares W (Income)				
Group 1	1.3760	—	1.3760	1.0453
Group 2	0.7547	0.6213	1.3760	1.0453
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.7778	—	1.7778	1.3124
Group 2	0.8730	0.9048	1.7778	1.3124
Newton Institutional Shares 1 (Income)				
Group 1	1.8830	—	1.8830	1.4305
Group 2	0.8839	0.9991	1.8830	1.4305
Newton X Shares (Accumulation)				
Group 1	3.7541	—	3.7541	2.7503
Group 2	2.2483	1.5058	3.7541	2.7503
Newton X Shares (Income)				
Group 1	1.6711	—	1.6711	1.2599
Group 2	1.6711	0.0000	1.6711	1.2599
Sterling Accumulation Shares				
Group 1	1.8323	—	1.8323	1.3636
Group 2	1.1580	0.6743	1.8323	1.3636
Sterling Income Shares				
Group 1	1.6512	—	1.6512	1.2649
Group 2	0.8808	0.7704	1.6512	1.2649
U Shares (Accumulation)				
Group 1	1.6347	—	1.6347	1.2053
Group 2	0.8479	0.7868	1.6347	1.2053
U Shares (Income)				
Group 1	1.2367	—	1.2367	0.9386
Group 2	0.6050	0.6317	1.2367	0.9386

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	1.6215	—	1.6215	1.4539
Group 2	1.1908	0.4307	1.6215	1.4539
B Shares (Income)				
Group 1	1.1670	—	1.1670	1.0771
Group 2	0.3663	0.8007	1.1670	1.0771
Institutional Shares (Accumulation)				
Group 1	2.9951	—	2.9951	2.6885
Group 2	1.5900	1.4051	2.9951	2.6885
Institutional Shares (Income)				
Group 1	1.5762	—	1.5762	1.4560
Group 2	0.6760	0.9002	1.5762	1.4560
Institutional Shares W (Accumulation)				
Group 1	1.6724	—	1.6724	1.4977
Group 2	0.9216	0.7508	1.6724	1.4977
Institutional Shares W (Income)				
Group 1	1.1990	—	1.1990	1.1049
Group 2	0.6344	0.5646	1.1990	1.1049
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.5401	—	1.5401	1.3788
Group 2	0.6463	0.8938	1.5401	1.3788
Newton Institutional Shares 1 (Income)				
Group 1	1.6408	—	1.6408	1.4962
Group 2	0.6982	0.9426	1.6408	1.4962
Newton X Shares (Accumulation)				
Group 1	3.2453	—	3.2453	2.8848
Group 2	2.6752	0.5701	3.2453	2.8848
Newton X Shares (Income)				
Group 1	1.4535	—	1.4535	1.3294
Group 2	1.4535	0.0000	1.4535	1.3294
Sterling Accumulation Shares				
Group 1	1.5901	—	1.5901	1.4357
Group 2	0.9303	0.6598	1.5901	1.4357
Sterling Income Shares				
Group 1	1.4418	—	1.4418	1.3395
Group 2	0.6543	0.7875	1.4418	1.3395
U Shares (Accumulation)				
Group 1	1.4155	—	1.4155	1.2663
Group 2	0.8871	0.5284	1.4155	1.2663
U Shares (Income)				
Group 1	1.0774	—	1.0774	0.9918
Group 2	0.2806	0.7968	1.0774	0.9918
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00
Interim distributions for 31 March 2023			100.00	0.00
Interim distributions for 31 December 2022			100.00	0.00
Interim distributions for 30 September 2022			100.00	0.00

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains on investments during the year comprise:</b>		
Gains on non-derivative securities	226,549,428	197,081,277
Gains/(losses) on derivative contracts	419,076	(158,568)
Currency exchange losses	(393,629)	(792,895)
Activity charges	(36,752)	(53,132)
<b>Net capital gains</b>	<b>226,538,123</b>	<b>196,076,682</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	2,049,739	3,647
Overseas dividends	112,704,421	87,517,890
Property income distributions	1,590,548	1,856,414
Securities lending	183,951	79,876
UK dividends	16,665,019	20,428,422
<b>Total revenue</b>	<b>133,193,678</b>	<b>109,886,249</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	28,826,692	28,672,435
Registrations and expense charge	1,405,982	1,423,032
Safe custody fees	361,988	312,349
	<b>30,594,662</b>	<b>30,407,816</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depository's fee	117,023	114,528
Financial Conduct Authority fee	19	98
Professional fees	10,248	—
	<b>136,051</b>	<b>126,073</b>
<b>Total expenses</b>	<b>30,730,713</b>	<b>30,533,889</b>

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	15,625,603	11,523,645
<b>Total tax charge (see Note 6b)</b>	<b>15,625,603</b>	<b>11,523,645</b>

#### b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).

The differences are explained below:

Net revenue before taxation	102,451,656	79,339,682
Corporation tax @ 20%	20,490,331	15,867,936
Effects of:		
Movement in unrecognised tax losses	5,333,486	5,711,083
Overseas tax withheld	15,625,603	11,523,645
Relief on overseas tax expensed	(10,154)	—
Revenue not subject to corporation tax	(25,813,663)	(21,579,019)
<b>Total tax charge (see Note 6a)</b>	<b>15,625,603</b>	<b>11,523,645</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £409,540,233 (30/06/2022: £382,872,803), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £81,908,047 (30/06/2022: £76,574,561).

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	11,309	12,678
<b>Total interest</b>	<b>11,309</b>	<b>12,678</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 30 September	19,932,923	19,512,743
Interim Dividend Distribution 31 December	23,010,083	17,907,770
Interim Dividend Distribution 31 March	27,192,138	22,396,814
Final Dividend Distribution 30 June	46,905,855	37,233,023
	<b>117,040,999</b>	<b>97,050,350</b>
Amounts added on issue of shares	(2,372,765)	(433,383)
Amounts deducted on cancellation of shares	2,114,153	1,337,247
<b>Net distributions for the year</b>	<b>116,782,387</b>	<b>97,954,214</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	86,826,053	67,816,037
Capitalised amounts	29,956,761	30,138,195
Equalisation on conversions	(427)	(18)
<b>Net distributions for the year</b>	<b>116,782,387</b>	<b>97,954,214</b>

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	4,764,787	5,204,985
Amounts receivable for issue of shares	37,795,464	864,415
Amounts receivable on open currency contracts	43,315,262	—
Overseas withholding tax reclaimable	2,629,432	4,852,835
Sales awaiting settlement	14,408,317	—
<b>Total debtors</b>	<b>102,913,262</b>	<b>10,922,235</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	115,464,066	3,980,156
Cash held in Liquidity Funds	—	65,154,448
<b>Total</b>	<b>115,464,066</b>	<b>69,134,604</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	2,551,704	2,565,701
Amounts payable for cancellation of shares	6,973,118	2,296,368
Amounts payable on open currency contracts	43,579,133	—
Purchases awaiting settlement	37,615,160	—
<b>Total other creditors</b>	<b>90,719,115</b>	<b>4,862,069</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £28,279,195 (30/06/2022: The balance due to the ACD was £3,989,227).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	3,506,547,156	3,267,972,971

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market



## Annual Report & Accounts - BNY Mellon Global Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Derivative securities	—	—	71,557	(71,557)
Non-derivative securities	175,327,358	(175,327,358)	163,327,091	(163,327,091)
<b>Net capital impact</b>	<b>175,327,358</b>	<b>(175,327,358)</b>	<b>163,398,648</b>	<b>(163,398,648)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets £	Liabilities £
Level 1: Quoted prices	3,506,547,156	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>3,506,547,156</b>	<b>—</b>
	30/06/2022	30/06/2022
	Assets £	Liabilities £
Level 1: Quoted prices	3,267,972,971	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>3,267,972,971</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets/(liabilities)	£	£
		£		
Australian Dollar	46,979,087	—	46,979,087	39,166,730
Brazilian Real	66,421,388	524,416	66,945,804	—
Chinese Yuan Renminbi	—	1,244,509	1,244,509	—
Euro	766,065,710	938,337	767,004,047	455,557,225
Hong Kong Dollar	64,332,176	594,757	64,926,933	85,091,929
Indonesian Rupiah	62,372,641	—	62,372,641	—
Korean Won	85,264,761	403,510	85,668,271	65,112,111
Norwegian Krone	—	867,719	867,719	3,026,524
Swedish Krona	31,134,993	—	31,134,993	56,117,646
Swiss Franc	259,453,933	813,187	260,267,120	258,092,876
Taiwan New Dollar	71,066,572	(10,996,259)	60,070,313	63,147,843
United States Dollar	1,721,839,290	132,320,249	1,854,159,539	1,683,492,510
<b>Total</b>	<b>3,174,930,551</b>	<b>126,710,425</b>	<b>3,301,640,976</b>	<b>2,708,805,394</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	767,004,047	40,368,634	(36,524,002)
United States Dollar	1,854,159,539	97,587,344	(88,293,311)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	455,557,225	23,976,696	(21,693,201)
United States Dollar	1,683,492,510	88,604,869	(80,166,310)

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	1,772,842	600	0.03	1,549	0.09
<b>Total purchases</b>	<b>1,772,842</b>	<b>600</b>		<b>1,549</b>	
<b>Total purchases including transaction costs</b>	<b>1,774,991</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	1,757,796	500	0.03	280	0.02
<b>Total sales</b>	<b>1,757,796</b>	<b>500</b>		<b>280</b>	
<b>Total sales net of transaction costs</b>	<b>1,757,016</b>				

**Total transaction costs** 1,100 1,829

**Total transaction costs as a % of average net assets** 0.03% 0.05%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	1,687,177	649	0.04	1,267	0.08
<b>Total purchases</b>	<b>1,687,177</b>	<b>649</b>		<b>1,267</b>	
<b>Total purchases including transaction costs</b>	<b>1,689,093</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	2,051,306	690	0.03	142	0.01
<b>Total sales</b>	<b>2,051,306</b>	<b>690</b>		<b>142</b>	
<b>Total sales net of transaction costs</b>	<b>2,050,474</b>				

**Total transaction costs** 1,339 1,409

**Total transaction costs as a % of average net assets** 0.04% 0.04%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2022: 0.06%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £226,377,339 of investments were subject to securities lending agreements and on behalf of the Sub-fund £246,100,761 was held in collateral. The collateral is held 57.30% in debt securities and 42.70% in equity securities.

As at 30 June 2022, £152,010,535 of investments were subject to securities lending agreements and on behalf of the Sub-fund £165,168,829 was held in collateral. The collateral was held 36.46% in debt securities and 63.54% in equity securities.

The gross earnings and the fees for the year are £227,100 (30/06/2022: £98,612) and £43,149 (30/06/2022: £18,736) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	88,100,733	94,113,343
BNP Paribas Arbitrage	40,753,577	44,889,641
BofA Securities Inc	5,389,148	5,497,114
Citigroup Global Markets Limited	33,957,902	37,047,720
HSBC Bank PLC	6,425,776	7,096,024
ING Bank NV	35,302	39,107
Nataxis	849,669	934,696
Skandinaviska Enskilda Banken AB	16,318,099	18,081,847
The Bank of Nova Scotia	625,422	688,082
UBS AG	33,921,711	37,713,187

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 1 (Income)	0.75%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

## Annual Report & Accounts - BNY Mellon Global Income Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	6,250,774	986,486	(1,719,799)	569,761	6,087,222
B Shares (Income)	21,662,896	1,653,627	(1,510,224)	832,690	22,638,989
Institutional Shares (Accumulation)	29,241,986	1,910,598	(2,853,130)	(1,018,091)	27,281,363
Institutional Shares (Income)	17,120,441	12,671,583	(4,126,102)	(990,802)	24,675,120
Institutional Shares W (Accumulation)	256,232,345	60,694,772	(45,571,788)	(23,528,187)	247,827,142
Institutional Shares W (Income)	509,902,489	57,077,412	(71,188,514)	(17,778,784)	478,012,603
Newton Institutional Shares 1 (Accumulation)	10,007,703	5,607,266	(577,611)	—	15,037,358
Newton Institutional Shares 1 (Income)	3,979,726	34,939	(70,005)	—	3,944,660
Newton X Shares (Accumulation)	4,326,577	1,782,068	(3,226,175)	(94,440)	2,788,030
Newton X Shares (Income)	30,261,399	—	(5,382,376)	—	24,879,023
Sterling Accumulation Shares	17,956,357	583,109	(1,192,637)	(14,228,231)	3,118,598
Sterling Income Shares	187,209,475	25,547,489	(23,464,126)	(44,085,288)	145,207,550
U Shares (Accumulation)	89,790,984	20,788,108	(12,472,607)	45,367,155	143,473,640
U Shares (Income)	274,335,643	38,793,954	(40,071,973)	79,247,715	352,305,339

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Global Infrastructure Income Fund**

### **Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£31.83m
Comparative Index:	S&P Global Infrastructure NR
Sector:	The Investment Association Infrastructure
Key Dates: Fund Launch	7 August 2018

#### Investment Objective

The Sub-fund aims to achieve income and capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and will invest at least 80% of its assets in a concentrated portfolio of equity (company shares) and equity related securities (common and preferred stock, American depository receipts and global depository receipts) and listed real estate investment trusts ("REITs") of companies located worldwide that are engaged in infrastructure and related operations.

At least 51% of the Sub-fund's portfolio will be allocated to investment in higher yielding companies in order to provide income in the form of dividends to the Sub-fund.

The Sub-fund may seek exposure to traditional infrastructure sectors such as energy, industrials, transportation and utilities as well as non-traditional infrastructure sectors such as telecoms, senior housing, health care and real estate industries.

The Sub-fund may invest in any geographic sector and will invest up to 25% of the portfolio in emerging markets (excluding Russia).

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

Any use of derivatives will be for efficient portfolio management purposes and hedging only, however, the Sub-fund may hold warrants and stock purchase rights where these have been acquired by the Sub-fund as a result of corporate actions. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From To	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
F Shares (Accumulation)	1.49%	13.51%	7.60%
F Shares (Income)	1.50%	13.51%	7.59%
Institutional Shares W (Accumulation)	1.22%	13.19%	7.29%
Institutional Shares W (Income)	1.22%	13.20%	7.30%
S&P Global Infrastructure NR	-1.37%	19.18%	9.32%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12 months under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 1.22%, net of fees, against -1.37% for the S&P Global Infrastructure NR Index, both in sterling terms. The Sub-fund generated a positive return and outperformed its comparative benchmark.

On a sector basis, utilities was the top contributor owing to effective stock selection, including a lack of exposure to several underperforming names. Notable gains came from Italian multinational utility company Enel. The company continues to execute its plans to divest non-core assets and remains attractive, in the manager's opinion. The energy sector also contributed to returns owing to favourable stock selection. German logistics company DHL, a division of Deutsche Post, buoyed returns as the company opened a shipping hub at Atlanta's Hartsfield-Jackson International Airport, increasing shipping capacity to North America.

On the downside, the real estate sector detracted most from returns. The Sub-fund's only two holdings, which were both out-of-benchmark, lagged over the period. An out-of-benchmark allocation to the communication services sector also weighed on results. Medical Properties Trust was a top individual detractor. Dominion Energy, a producer and distributor of electricity and natural gas, as well as related services, also detracted due to considerable negative earnings revisions.

The Sub-fund's largest overweight positions were to real estate, communication services, and utilities, while the largest underweights were to industrials and financials. The manager added exposure to utilities through new positions in Dominion Energy, Exelon, NextEra Energy Partners LP and Veolia Environnement. Out-of-benchmark allocations to communication services and real estate were reduced by trimming several existing positions.

The manager believes the outlook for global infrastructure remains positive, and thinks this area remains unique in its ability to mechanically pass through inflationary pressures. The energy transition remains in focus; there looks to be particular opportunity for value creation in this area within Europe. It's possible that Europe may introduce a measure similar to the US Inflation Reduction Act, which was passed last year. Such an event could add material upside to the European utility sector.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

<b>Purchases</b>	<b>Sales</b>
Dominion Energy	ENGIE
VINCI	Bouygues
Drax	Clearway Energy
Omega Healthcare Investors	Medical Properties Trust
Clearway Energy	Enel
Medical Properties Trust	DHL
SSE	SSE
NextEra Energy Partners LP	Orange
Orange	Naturgy Energy
ONEOK	Enagas



## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	111.05	98.90	91.07
Return before operating charges*	3.26	12.72	8.32
Operating charges	(0.66)	(0.57)	(0.49)
Return after operating charges	2.60	12.15	7.83
Distributions	(5.61)	(5.56)	(4.43)
Retained distributions on accumulation shares	5.61	5.56	4.43
<b>Closing net asset value per share</b>	<b>113.65</b>	<b>111.05</b>	<b>98.90</b>
* after direct transaction costs of:	(0.22)	(0.42)	(0.12)
<b>Performance</b>			
Return after charges	2.34%	12.29%	8.60%
<b>Other information</b>			
Closing net asset value (£)	15,108,481	5,666,549	1,621,890
Closing number of shares	13,294,443	5,102,508	1,639,908
Operating charges**	0.58%	0.53%	0.53%
Direct transaction costs*	0.19%	0.39%	0.13%
<b>Prices</b>			
Highest share price	120.71	120.66	101.61
Lowest share price	102.89	98.09	86.02
<b>F Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	92.25	86.44	83.46
Return before operating charges*	2.64	11.04	7.42
Operating charges	(0.54)	(0.49)	(0.45)
Return after operating charges	2.10	10.55	6.97
Distributions	(4.56)	(4.74)	(3.99)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>89.79</b>	<b>92.25</b>	<b>86.44</b>
* after direct transaction costs of:	(0.18)	(0.36)	(0.11)
<b>Performance</b>			
Return after charges	2.28%	12.20%	8.35%
<b>Other information</b>			
Closing net asset value (£)	12,046,458	4,535,734	4,388,927
Closing number of shares	13,416,870	4,916,807	5,077,329
Operating charges**	0.58%	0.53%	0.53%
Direct transaction costs*	0.19%	0.39%	0.13%
<b>Prices</b>			
Highest share price	100.30	102.41	90.48
Lowest share price	84.46	85.74	77.72

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	109.84	98.10	90.58
Return before operating charges*	3.21	12.60	8.27
Operating charges	(0.96)	(0.86)	(0.75)
Return after operating charges	2.25	11.74	7.52
Distributions	(5.70)	(5.52)	(4.40)
Retained distributions on accumulation shares	5.70	5.52	4.40
<b>Closing net asset value per share</b>	<b>112.09</b>	<b>109.84</b>	<b>98.10</b>
* after direct transaction costs of:	(0.21)	(0.42)	(0.12)
<b>Performance</b>			
Return after charges	2.05%	11.97%	8.30%
<b>Other information</b>			
Closing net asset value (£)	1,905,466	12,464,384	996,161
Closing number of shares	1,699,938	11,347,958	1,015,495
Operating charges**	0.85%	0.81%	0.81%
Direct transaction costs*	0.19%	0.39%	0.13%
<b>Prices</b>			
Highest share price	119.35	119.36	100.79
Lowest share price	101.69	97.27	85.48
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	91.25	85.77	83.04
Return before operating charges*	2.60	10.95	7.38
Operating charges	(0.78)	(0.74)	(0.68)
Return after operating charges	1.82	10.21	6.70
Distributions	(4.58)	(4.73)	(3.97)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>88.49</b>	<b>91.25</b>	<b>85.77</b>
* after direct transaction costs of:	(0.17)	(0.36)	(0.11)
<b>Performance</b>			
Return after charges	1.99%	11.90%	8.07%
<b>Other information</b>			
Closing net asset value (£)	2,773,796	6,771,017	1,120,720
Closing number of shares	3,134,515	7,420,383	1,306,702
Operating charges**	0.85%	0.81%	0.81%
Direct transaction costs*	0.19%	0.39%	0.13%
<b>Prices</b>			
Highest share price	99.18	101.35	89.78
Lowest share price	83.48	85.05	77.26

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 95.01% (96.94%)</b>			
<b>Alternative Energy Sources 2.63% (0.00%)</b>			
NextEra Energy Partners LP	18,123	835,909	2.63
<b>Commercial Services 2.20% (2.34%)</b>			
Jiangsu Expressway	968,000	700,516	2.20
<b>Electricity 37.17% (32.63%)</b>			
Clearway Energy	59,132	1,327,894	4.17
Dominion Energy	56,310	2,292,971	7.20
Drax	247,032	1,432,785	4.50
Endesa	16,696	281,467	0.88
Enel	283,397	1,499,793	4.71
ENGIE	9,445	123,426	0.39
Exelon	12,143	388,928	1.22
PPL	54,367	1,130,232	3.55
Red Electrica	25,435	335,808	1.06
SSE	78,441	1,444,099	4.54
Vistra	76,308	1,574,357	4.95
<b>Engineering &amp; Construction 8.89% (6.90%)</b>			
Bouygues	46,567	1,228,812	3.86
VINCI	17,542	1,601,406	5.03
<b>Gas 4.12% (8.07%)</b>			
Enagas	10,151	156,799	0.49
Italgas	248,034	1,154,711	3.63
<b>Pipelines 17.31% (20.96%)</b>			
Antero Midstream	167,103	1,523,360	4.78
Enbridge	27,341	799,281	2.51
Hess Midstream LP	50,841	1,226,087	3.85
ONEOK	26,571	1,289,729	4.05
Williams Cos	26,370	676,595	2.12
<b>Real Estate Investment Trusts 8.36% (10.44%)</b>			
Medical Properties Trust	113,569	826,297	2.60
Omega Healthcare Investors	75,918	1,832,637	5.76
<b>Telecommunications 7.01% (9.78%)</b>			
BT	166,589	203,822	0.64
Orange	146,908	1,349,189	4.24
Proximus	26,902	157,538	0.49
Verizon Communications	17,817	521,189	1.64
<b>Transportation 5.34% (5.82%)</b>			
DHL	24,660	946,468	2.97
SFL	102,765	754,157	2.37
<b>Water 1.98% (0.00%)</b>			
Veolia Environnement	25,365	630,152	1.98
<b>Portfolio of investments</b>		<b>30,246,414</b>	<b>95.01</b>
<b>Net current assets</b>		<b>1,587,787</b>	<b>4.99</b>
<b>Total Net Assets</b>		<b>31,834,201</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(764,778)		(132,620)
Revenue	4	1,810,776		957,121	
Expenses	5	(236,153)		(41,118)	
Interest payable and similar charges	7	(419)		(224)	
Net revenue before taxation		1,574,204		915,779	
Taxation	6	(236,043)		(126,176)	
Net revenue after taxation			1,338,161		789,603
<b>Total return before distributions</b>			<b>573,383</b>		<b>656,983</b>
Distributions	8		(1,503,334)		(845,519)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(929,951)</b>		<b>(188,536)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			29,437,684	11,798,101
Amounts receivable on issue of shares	15,437,547			23,198,852
Amounts payable on cancellation of shares	(12,999,802)			(5,973,697)
			2,437,745	17,225,155
Dilution adjustment			17,676	50,572
Change in net assets attributable to Shareholders from investment activities			(929,951)	(188,536)
Retained distributions on accumulation shares			871,047	552,392
<b>Closing net assets attributable to Shareholders</b>			<b>31,834,201</b>	<b>29,437,684</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			30,246,414		28,536,063
Current assets					
Debtors	10	1,231,068		693,337	
Cash and cash equivalents	11	1,143,946		1,145,035	
Total other assets			2,375,014		1,838,372
Total assets			32,621,428		30,374,435
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(288,684)		(248,099)	
Other creditors	12	(498,543)		(688,652)	
Total other liabilities			(787,227)		(936,751)
Total liabilities			(787,227)		(936,751)
<b>Net assets attributable to Shareholders</b>			<b>31,834,201</b>		<b>29,437,684</b>

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
F Shares (Accumulation)				
Group 1	2.1461	—	2.1461	2.3979
Group 2	0.7344	1.4117	2.1461	2.3979
F Shares (Income)				
Group 1	1.7375	—	1.7375	2.0075
Group 2	0.8539	0.8836	1.7375	2.0075
Institutional Shares W (Accumulation)				
Group 1	2.2768	—	2.2768	2.3905
Group 2	1.4571	0.8197	2.2768	2.3905
Institutional Shares W (Income)				
Group 1	1.7728	—	1.7728	2.0133
Group 2	0.3817	1.3911	1.7728	2.0133

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
F Shares (Accumulation)				
Group 1	1.1909	—	1.1909	0.8624
Group 2	0.5608	0.6301	1.1909	0.8624
F Shares (Income)				
Group 1	0.9486	—	0.9486	0.7336
Group 2	0.3431	0.6055	0.9486	0.7336
Institutional Shares W (Accumulation)				
Group 1	1.1812	—	1.1812	0.8553
Group 2	0.5423	0.6389	1.1812	0.8553
Institutional Shares W (Income)				
Group 1	0.9509	—	0.9509	0.7298
Group 2	0.3721	0.5788	0.9509	0.7298

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
F Shares (Accumulation)				
Group 1	1.0060	—	1.0060	1.1583
Group 2	0.7902	0.2158	1.0060	1.1583
F Shares (Income)				
Group 1	0.8175	—	0.8175	1.0050
Group 2	0.4942	0.3233	0.8175	1.0050
Institutional Shares W (Accumulation)				
Group 1	0.9849	—	0.9849	1.1482
Group 2	0.8713	0.1136	0.9849	1.1482
Institutional Shares W (Income)				
Group 1	0.8102	—	0.8102	0.9945
Group 2	0.5650	0.2452	0.8102	0.9945

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
F Shares (Accumulation)				
Group 1	1.2697	—	1.2697	1.1385
Group 2	0.3791	0.8906	1.2697	1.1385
F Shares (Income)				
Group 1	1.0553	—	1.0553	0.9951
Group 2	0.4844	0.5709	1.0553	0.9951
Institutional Shares W (Accumulation)				
Group 1	1.2553	—	1.2553	1.1288
Group 2	0.5107	0.7446	1.2553	1.1288
Institutional Shares W (Income)				
Group 1	1.0432	—	1.0432	0.9875
Group 2	0.3036	0.7396	1.0432	0.9875
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00
Interim distributions for 31 March 2023			100.00	0.00
Interim distributions for 31 December 2022			100.00	0.00
Interim distributions for 30 September 2022			100.00	0.00

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(865,551)	(75,629)
Currency exchange losses	(504)	(9,738)
Property gains on US REITs	80,901	3,068
Activity charges	20,376	(50,321)
<b>Net capital losses</b>	<b>(764,778)</b>	<b>(132,620)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	5,981	60
Overseas dividends	1,471,452	840,306
Property income distributions	207,557	85,078
Securities lending	8,305	1,778
UK dividends	117,481	29,899
<b>Total revenue</b>	<b>1,810,776</b>	<b>957,121</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	163,490	73,568
Registrations and expense charge	9,084	4,165
Expense cap*	35,568	(52,813)
Safe custody fees	2,883	794
	<b>211,025</b>	<b>25,714</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	8,982	3,974
Financial Conduct Authority fee	133	(17)
Professional fees	7,252	—
	<b>25,128</b>	<b>15,404</b>
<b>Total expenses</b>	<b>236,153</b>	<b>41,118</b>

\*There is currently a discretionary cap of 13 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	233,864	132,936
<b>Total current tax charge</b>	<b>233,864</b>	<b>132,936</b>
Deferred tax movement	2,179	(6,760)
<b>Total tax charge (see Note 6b)</b>	<b>236,043</b>	<b>126,176</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	1,574,204	915,779
Corporation tax @ 20%	314,841	183,156
Effects of:		
Capitalised income subject to tax	16,180	232
Movement in unrecognised tax losses	(2,401)	(13,520)
Overseas tax withheld	233,864	132,936
Relief on overseas tax expensed	(8,654)	(2,587)
Revenue not subject to corporation tax	(317,787)	(174,041)
<b>Total tax charge (see Note 6a)</b>	<b>236,043</b>	<b>126,176</b>
<b>c) Deferred tax (see Note 6a)</b>		
Opening deferred tax balance	(6,760)	—
Deferred tax movement for the year	2,179	(6,760)
<b>Closing deferred tax balance</b>	<b>(4,581)</b>	<b>(6,760)</b>

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	419	224
<b>Total interest</b>	<b>419</b>	<b>224</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 30 September	322,087	94,874
Interim Dividend Distribution 31 December	264,765	87,724
Interim Dividend Distribution 31 March	328,074	163,309
Final Dividend Distribution 30 June	612,699	641,732
	<b>1,527,625</b>	<b>987,639</b>
Amounts added on issue of shares	(113,349)	(163,383)
Amounts deducted on cancellation of shares	89,058	21,263
<b>Net distributions for the year</b>	<b>1,503,334</b>	<b>845,519</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	1,338,161	789,603
Capitalised amounts	165,669	55,916
Equalisation on conversions	(496)	—
<b>Net distributions for the year</b>	<b>1,503,334</b>	<b>845,519</b>



## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	108,869	109,925
Accrued expenses refundable by the ACD	(36,180)	36,120
Amounts receivable for issue of shares	946,571	40,196
Amounts receivable on open currency contracts	—	255,890
Deferred tax	4,581	6,760
Overseas withholding tax reclaimable	80,070	77,636
Sales awaiting settlement	127,157	166,810
<b>Total debtors</b>	<b>1,231,068</b>	<b>693,337</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	1,143,946	1,145,035
<b>Total</b>	<b>1,143,946</b>	<b>1,145,035</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	23,012	65,075
Amounts payable for cancellation of shares	475,531	2,312
Amounts payable on open currency contracts	—	255,195
Purchases awaiting settlement	—	366,070
<b>Total other creditors</b>	<b>498,543</b>	<b>688,652</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £420,402 (30/06/2022: £17,241).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	30,246,414	28,536,063

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,512,321	(1,512,321)	1,426,803	(1,426,803)
<b>Net capital impact</b>	<b>1,512,321</b>	<b>(1,512,321)</b>	<b>1,426,803</b>	<b>(1,426,803)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	30,246,414	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>30,246,414</b>	<b>—</b>
	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	28,536,063	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>28,536,063</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023 Investments £	30/06/2023 Net Current Assets £	30/06/2023 Total £	30/06/2022 Total £
Canadian Dollar	799,281	2,232	801,513	1,661,014
Chinese Yuan Renminbi	—	43,394	43,394	—
Euro	9,465,569	111,300	9,576,869	13,081,873
Hong Kong Dollar	700,516	—	700,516	535,202
Israeli Shekel	—	355	355	394
Norwegian Krone	—	2,045	2,045	2,302
United States Dollar	16,200,342	60,551	16,260,893	11,935,373
<b>Total</b>	<b>27,165,708</b>	<b>219,877</b>	<b>27,385,585</b>	<b>27,216,158</b>

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	9,576,869	504,046	(456,041)
United States Dollar	16,260,893	855,836	(774,328)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	13,081,873	688,520	(622,946)
United States Dollar	11,935,373	628,178	(568,351)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	18,188	17	0.09	27	0.15
<b>Total purchases</b>	<b>18,188</b>	<b>17</b>		<b>27</b>	
<b>Total purchases including transaction costs</b>	<b>18,232</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	15,666	13	0.08	0	0.00
<b>Total sales</b>	<b>15,666</b>	<b>13</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>15,653</b>				

**Total transaction costs** 30 27

**Total transaction costs as a % of average net assets** 0.10% 0.09%

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	25,618	19	0.07	28	0.11
<b>Total purchases</b>	<b>25,618</b>	<b>19</b>		<b>28</b>	
<b>Total purchases including transaction costs</b>	<b>25,665</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	8,861	6	0.07	—	—
<b>Total sales</b>	<b>8,861</b>	<b>6</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>8,855</b>				

**Total transaction costs** 25 28

**Total transaction costs as a % of average net assets** 0.18% 0.21%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2022: 0.07%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £1,480,139 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,657,710 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2022, £4,040,838 of investments were subject to securities lending agreements and on behalf of the Sub-fund £4,497,079 was held in collateral. The collateral was held 10.03% in debt securities and 89.97% in equity securities.

The gross earnings and the fees for the year are £10,253 (30/06/2022: £2,195) and £1,948 (30/06/2022: £417) respectively.

## Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
UBS AG	1,480,139	1,657,710

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
F Shares (Accumulation)	0.40%	0.03%
F Shares (Income)	0.40%	0.03%
Institutional Shares W (Accumulation)	0.68%	0.03%
Institutional Shares W (Income)	0.68%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	5,102,508	3,682,173	(2,573,622)	7,083,384	13,294,443
F Shares (Income)	4,916,807	3,714,464	(1,110,532)	5,896,131	13,416,870
Institutional Shares W (Accumulation)	11,347,958	3,594,490	(6,064,564)	(7,177,946)	1,699,938
Institutional Shares W (Income)	7,420,383	4,222,073	(2,532,910)	(5,975,031)	3,134,515

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Global Multi-Strategy Fund**

**Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£66.24m
Comparative Index:	The Investment Association Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares
Key Dates: Fund Launch	9 February 2013

#### Investment Objective

The Sub-fund seeks to achieve capital growth.

#### Investment Policy

The policy of the Sub-fund is to gain exposure through a dynamic allocation strategy to a range of asset classes including cash, near cash and deposits, fixed interest securities, equities, property, commodities and infrastructure. Exposure to these assets will be achieved through investment in transferable securities, derivatives, money market instruments, deposits and collective investment schemes. Investment in property, commodities and infrastructure will be indirect. The Sub-fund may also use derivatives to obtain long and short exposures. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective, which may result in the Sub-fund having no exposure to particular asset classes.

The Sub-fund may invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the ACD or an associate of the ACD.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and may result in greater fluctuations in the Net Asset Value of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	1.45%	-11.48%	12.74%
B Shares (Income)	1.44%	-11.48%	12.74%
Institutional Shares (Accumulation)	1.56%	-11.37%	12.89%
Institutional Shares (Income)	1.57%	-11.37%	12.88%
Institutional Shares W (Accumulation)	1.67%	-11.29%	13.00%
Institutional Shares W (Income)	1.67%	-11.29%	13.00%
Sterling Accumulation Shares	0.90%	-11.95%	12.15%
Sterling Income Shares	0.90%	-11.96%	12.15%
The Investment Association Mixed Investment 20-60% Shares NR	1.16%	-7.24%	13.28%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class returned 0.90%, net of fees, compared with a return of 1.16% for the IA Mixed Investment 20-60% Shares NR Index, both in sterling terms. The Sub-fund produced a positive return but underperformed its comparative benchmark.

It was a difficult start to the period, but risk assets recovered some ground at the end of 2022. US inflation data surprised on the downside in October and November, which allowed the Federal Reserve (Fed) to slow the pace of interest rate hikes. Moving into 2023, subsiding inflationary pressures and a reopening of the Chinese economy provided a further boost to sentiment as hope grew that the global economy would have an easier recovery than originally thought. Towards the end of the period, the Fed were believed to be close to bringing the US tightening cycle to a close.

The Sub-fund's broad equity exposures contributed to performance. The manager gradually increased aggregate equity exposure, as economic activity proved stronger than initially expected. Dividend future positions in the US and Europe were added towards the end of the period and contributed positively.

Government bond yields rose as central banks aggressively tightened monetary policy, and, although the Sub-fund's light positioning in the first half of the period helped limit losses, government bond exposures were ultimately a notable negative. The Sub-fund's infrastructure holdings were a further negative, impacted by the turbulence created by the UK's 'mini-budget' at the end of September and the rising interest rate environment. Duration positioning and credit exposures were increased into the end of 2022, and both investment grade credit and high yield contributed positively.

Within total return strategies, positions designed to benefit from range-bound conditions in various markets made a strong positive contribution. There were further contributions from positions designed to benefit from upside breakouts in key equity markets and commodity carry trades.

Growth dynamics continue to be challenging. However, with inflation data broadly supportive and overall activity remaining robust enough to allay recession fears, the manager believes stock markets could make further gains, aided by some recovery in the index constituents that have lagged the mega-cap technology subsector. This path is not without risk. Sticky inflation or excessively robust activity would likely see rate expectations ratchet higher. Real rates would likely rise as well, and a slump in activity data could invite risk in a different guise. The manager increased equity exposure and held credit positioning steady, as corporate balance sheet strength suggests value can be added even in an economic downturn, as long as a deep recession can be avoided. Duration exposure has remained around its historical average.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United Kingdom Gilt 0.125% 31/1/2023	UBS ETF CMCI Composite SF UCITS ETF
iShares JP Morgan ESG USD EM Bond UCITS ETF	United Kingdom Gilt 0.125% 31/1/2023
Royal Bank of Canada 5.55784% 25/1/2024	HSBC UK Bank 1.9257% 19/9/2022
iShares China Bond UCITS ETF	Canadian Imperial Bank of Commerce 1.95453% 20/1/2023
Oesterreichische Kontrollbank 1.125% 15/12/2022	Bank of Montreal 1.92151% 9/1/2023
United Kingdom Gilt 0.625% 22/10/2050	United Kingdom Gilt 0.625% 22/10/2050
UBS Bloomberg CMCI Industrial Metals TR	Lyxor 2-10Y Inflation Expectations UCITS ETF
BNY Mellon Emerging Markets Corporate Debt Fund	Oesterreichische Kontrollbank 1.125% 15/12/2022
Invesco Physical Gold ETC	UBS Bloomberg CMCI Industrial Metals TR
Goldman Sachs Access China Government Bond UCITS ETF	BNY Mellon Emerging Markets Corporate Debt Fund



## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	124.61	140.70	124.59
Return before operating charges*	3.30	(14.73)	17.62
Operating charges	(1.21)	(1.36)	(1.51)
Return after operating charges	2.09	(16.09)	16.11
Distributions	(0.87)	(0.58)	(0.50)
Retained distributions on accumulation shares	0.87	0.58	0.50
<b>Closing net asset value per share</b>	<b>126.70</b>	<b>124.61</b>	<b>140.70</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	1.68%	(11.44%)	12.93%
<b>Other information</b>			
Closing net asset value (£)	11,594,546	12,529,451	8,800,831
Closing number of shares	9,151,419	10,054,561	6,255,225
Operating charges**	0.98%	0.97%	1.14%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	129.72	147.18	141.15
Lowest share price	119.43	123.54	124.51
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	117.45	133.18	118.37
Return before operating charges*	3.08	(13.90)	16.72
Operating charges	(1.14)	(1.28)	(1.43)
Return after operating charges	1.94	(15.18)	15.29
Distributions	(0.81)	(0.55)	(0.48)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>118.58</b>	<b>117.45</b>	<b>133.18</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	1.65%	(11.40%)	12.92%
<b>Other information</b>			
Closing net asset value (£)	5,968,986	6,465,432	5,602,157
Closing number of shares	5,033,857	5,504,955	4,206,333
Operating charges**	0.98%	0.97%	1.14%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	122.26	139.08	133.86
Lowest share price	112.40	116.71	118.30

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	126.07	142.17	125.73
Return before operating charges*	3.30	(14.96)	17.75
Operating charges	(1.04)	(1.14)	(1.31)
Return after operating charges	2.26	(16.10)	16.44
Distributions	(1.03)	(0.76)	(0.67)
Retained distributions on accumulation shares	1.03	0.76	0.67
<b>Closing net asset value per share</b>	<b>128.33</b>	<b>126.07</b>	<b>142.17</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	1.79%	(11.32%)	13.08%
<b>Other information</b>			
Closing net asset value (£)	28,058,464	30,559,606	38,926,837
Closing number of shares	21,864,685	24,240,677	27,381,403
Operating charges**	0.83%	0.81%	0.98%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	131.25	148.81	142.62
Lowest share price	120.87	124.97	125.70
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	117.55	133.30	118.47
Return before operating charges*	3.05	(13.97)	16.69
Operating charges	(0.97)	(1.07)	(1.23)
Return after operating charges	2.08	(15.04)	15.46
Distributions	(0.95)	(0.71)	(0.63)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>118.68</b>	<b>117.55</b>	<b>133.30</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	1.77%	(11.28%)	13.05%
<b>Other information</b>			
Closing net asset value (£)	32,966	32,652	43,117
Closing number of shares	27,778	27,778	32,346
Operating charges**	0.83%	0.81%	0.98%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	122.38	139.20	134.05
Lowest share price	112.50	116.85	118.44

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	127.12	143.21	126.53
Return before operating charges*	3.30	(15.11)	17.84
Operating charges	(0.89)	(0.98)	(1.16)
Return after operating charges	2.41	(16.09)	16.68
Distributions	(1.17)	(0.90)	(0.81)
Retained distributions on accumulation shares	1.17	0.90	0.81
<b>Closing net asset value per share</b>	<b>129.53</b>	<b>127.12</b>	<b>143.21</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	1.90%	(11.24%)	13.18%
<b>Other information</b>			
Closing net asset value (£)	14,542,175	15,299,962	17,898,639
Closing number of shares	11,227,056	12,036,149	12,498,548
Operating charges**	0.70%	0.69%	0.86%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	132.36	149.98	143.67
Lowest share price	121.91	126.01	126.52
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	117.53	133.28	118.45
Return before operating charges*	3.02	(14.00)	16.66
Operating charges	(0.82)	(0.91)	(1.08)
Return after operating charges	2.20	(14.91)	15.58
Distributions	(1.07)	(0.84)	(0.75)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>118.66</b>	<b>117.53</b>	<b>133.28</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	1.87%	(11.19%)	13.15%
<b>Other information</b>			
Closing net asset value (£)	1,222,883	1,188,859	1,440,717
Closing number of shares	1,030,574	1,011,513	1,080,940
Operating charges**	0.70%	0.69%	0.86%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	122.38	139.19	134.10
Lowest share price	112.49	116.86	118.44

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	118.56	134.58	119.81
Return before operating charges*	3.27	(13.85)	17.06
Operating charges	(1.94)	(2.17)	(2.29)
Return after operating charges	1.33	(16.02)	14.77
Distributions	(0.19)	—	—
Retained distributions on accumulation shares	0.19	—	—
<b>Closing net asset value per share</b>	<b>119.89</b>	<b>118.56</b>	<b>134.58</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	1.12%	(11.90%)	12.33%
<b>Other information</b>			
Closing net asset value (£)	3,567,214	4,430,007	11,614,925
Closing number of shares	2,975,415	3,736,524	8,630,581
Operating charges**	1.65%	1.63%	1.80%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	123.33	140.40	135.02
Lowest share price	113.44	117.55	119.59
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	116.88	132.68	118.11
Return before operating charges*	3.23	(13.66)	16.83
Operating charges	(1.91)	(2.14)	(2.26)
Return after operating charges	1.32	(15.80)	14.57
Distributions	(0.19)	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>118.01</b>	<b>116.88</b>	<b>132.68</b>
* after direct transaction costs of:	(0.02)	(0.02)	(0.01)
<b>Performance</b>			
Return after charges	1.13%	(11.91%)	12.34%
<b>Other information</b>			
Closing net asset value (£)	1,257,055	1,484,173	4,209,814
Closing number of shares	1,065,204	1,269,790	3,173,006
Operating charges**	1.65%	1.63%	1.80%
Direct transaction costs*	0.02%	0.02%	0.01%
<b>Prices</b>			
Highest share price	121.59	138.41	133.11
Lowest share price	111.83	115.89	117.90

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 5.09% (16.10%)</b>			
<b>United Kingdom Government Bonds 2.07% (3.57%)</b>			
United Kingdom Gilt 0.625% 22/10/2050	GBP924,252	375,131	0.57
United Kingdom Treasury Bill 0.00000% 7/8/2023	GBP1,000,000	994,830	1.50
<b>Sterling Denominated Corporate Bonds 3.02% (12.53%)</b>			
Royal Bank of Canada 5.55784% 25/1/2024	GBP2,000,000	2,003,420	3.02
<b>Certificates of Deposit 56.50% (27.71%)</b>			
Banco Santander 0% GBP ECD 22/8/2023	2,500,000	2,482,356	3.75
Banque Federative du Credit Mutuel 0% GBP ECD 8/8/2023	2,500,000	2,486,403	3.75
Canadian Imperial Bank of Commerce 4.98% GBP CD 3/8/23	2,500,000	2,500,000	3.77
Danske Bank 4.50% GBP CD 11/7/2023	1,500,000	1,499,734	2.26
DBS Bank 0% GBP ECD 10/8/2023	2,000,000	1,988,849	3.00
DNB Bank 5% GBP CD 3/8/2023	3,000,000	3,000,000	4.53
KBC Bank 0% GBP ECD 31/7/2023	2,000,000	1,991,426	3.01
Mizuho Bank 0% GBP ECD 5/7/2023	1,500,000	1,498,982	2.26
National Bank of Abu Dhabi 4.51% GBP CD 5/7/2023	3,000,000	2,999,883	4.53
Oversea Chinese Banking 0% GBP ECD 3/7/2023	2,500,000	2,498,985	3.77
Societe Generale 4.56% GBP CD 3/7/2023	3,000,000	2,999,878	4.53
Sumitomo Mitsui Banking 0% GBP ECD 14/7/2023	2,500,000	2,495,090	3.77
Sumitomo Mitsui Banking 5.10% GBP ECD 15/9/2023	2,500,000	2,498,041	3.77
Svenska Handelsbanken 4.6% GBP CD 13/9/2023	2,000,000	1,996,659	3.02
Toronto Dominion Bank 4.8% GBP CD 27/10/2023	2,500,000	2,494,084	3.77
UBS London 5.05% GBP ECD 26/10/2023	2,000,000	1,996,081	3.01
<b>Commercial Paper 22.17% (13.13%)</b>			
Agence Centrale Organismes Sec 0% GBP ECP 5/7/23	2,500,000	2,498,316	3.77
Barclays Bank 0% GBP ECP 11/7/23	2,500,000	2,496,201	3.77
La Banque Postale 0% GBP ECP 31/7/23	1,300,000	1,294,563	1.95
Nestle Finance International 0% GBP ECP 5/7/23	3,000,000	2,997,971	4.53
Op Corporate Bank 0% GBP ECP 15/1/24	2,000,000	1,937,807	2.93
Skandinaviska Enskilda Banken 0% GBP ECP 14/8/23	1,000,000	993,746	1.50
Swedbank 0% GBP ECP 27/9/23	2,500,000	2,467,338	3.72
<b>Closed-Ended Investment Companies 4.49% (6.75%)</b>			
3i Infrastructure	153,115	478,484	0.72
Aquila European Renewables	224,291	171,303	0.26
Digital 9 Infrastructure Fund	254,357	155,667	0.23
Duet Real Estate Finance^	1,215,858	6,323	0.01
Ecofin US Renewables Infrastructure Trust	74,000	33,468	0.05
GCP Infrastructure Investments	276,210	215,720	0.33
Greencoat UK Wind Fund	305,580	440,341	0.66
Hicl Infrastructure	250,592	335,793	0.51
International Public Partnerships	338,637	438,196	0.66
JLEN Environmental Assets Foresight	173,837	183,920	0.28
Renewables Infrastructure	281,415	323,064	0.49
SDCL Energy Efficiency Income Trust	255,803	189,806	0.29
<b>Collective Investment Schemes (Open-Ended) 8.43% (22.36%)</b>			
BNY Mellon Emerging Markets Corporate Debt Fund†	4,955	655,860	0.99
Goldman Sachs Access China Government Bond UCITS ETF	19,828	796,956	1.20
iShares China Bond UCITS ETF	536,636	2,106,360	3.18
iShares JP Morgan ESG USD EM Bond UCITS ETF	630,814	2,028,866	3.06
<b>Commodities 0.47% (0.00%)</b>			
Invesco Physical Gold ETC	2,133	310,534	0.47
<b>Derivatives 1.38% (-1.18%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.00% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(160,000) for EUR186,510 6/7/2023		68	0.00
Forward Foreign Currency Contracts to sell GBP(957,000) for EUR1,114,077 6/7/2023		(869)	0.00

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>EUR Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell CHF(162,000) for EUR165,340 6/7/2023		(561)	0.00
Forward Foreign Currency Contracts to sell CHF(843,000) for EUR866,529 6/7/2023		2,360	0.00
<b>GBP Forward Foreign Currency Contracts 0.69% (-0.62%)</b>			
Forward Foreign Currency Contracts to sell EUR(380,000) for GBP337,054 18/7/2023		10,748	0.02
Forward Foreign Currency Contracts to sell JPY(57,600,000) for GBP350,233 18/7/2023		36,076	0.05
Forward Foreign Currency Contracts to sell USD(540,000) for GBP436,306 18/7/2023		11,608	0.02
Forward Foreign Currency Contracts to sell USD(600,000) for GBP472,743 18/7/2023		856	0.00
Forward Foreign Currency Contracts to sell EUR(582,000) for GBP515,456 18/7/2023		15,694	0.02
Forward Foreign Currency Contracts to sell USD(1,105,000) for GBP878,267 18/7/2023		9,208	0.02
Forward Foreign Currency Contracts to sell CNH(26,935,000) for GBP3,179,997 18/7/2023		264,598	0.40
Forward Foreign Currency Contracts to sell USD(5,130,000) for GBP4,141,667 18/7/2023		107,034	0.16
<b>JPY Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
<b>USD Forward Foreign Currency Contracts -0.03% (0.38%)</b>			
Forward Foreign Currency Contracts to sell GBP(326,537) for USD415,000 18/7/2023		(149)	0.00
Forward Foreign Currency Contracts to sell GBP(403,890) for USD500,000 18/7/2023		(10,651)	(0.02)
Forward Foreign Currency Contracts to sell GBP(403,147) for USD500,000 18/7/2023		(9,907)	(0.01)
<b>Futures 0.74% (-0.90%)</b>			
Australia 10 Year Bond Future Expires September 2023	17	(3,441)	0.00
Emerging Markets ESG Screened Future Expires September 2023	111	(13,726)	(0.02)
Euro Stoxx 50 Dividend Future Expires December 2024	112	123,108	0.19
Euro Stoxx 50 Dividend Future Expires December 2025	29	17,172	0.03
Euro-Bobl Future Expires September 2023	(44)	54,990	0.08
Euro-BTP Future Expires September 2023	12	412	0.00
Euro-Buxl Future Expires September 2023	7	13,451	0.02
Euro-OAT Future Expires September 2023	24	(18,948)	(0.03)
FTSE 250 Index Future Expires September 2023	(14)	(11,292)	(0.02)
Long Gilt Future Expires September 2023	7	(9,870)	(0.01)
MSCI World Index Future Expires September 2023	(18)	(13,096)	(0.02)
NIKKEI 225 (CME) Future Expires September 2023	16	70,484	0.11
S&P 500 Annual Dividend Future Expires December 2024	62	37,647	0.06
S&P 500 E-Mini Future Expires September 2023	17	67,192	0.10
S&P 500 E-Mini ESG Future Expires September 2023	113	234,679	0.35
S&P/TSX 60 Index Future Expires September 2023	7	13,390	0.02
SPI 200 Future Expires September 2023	7	910	0.00
STOXX Euro ESG-X Future Expires September 2023	346	(20,029)	(0.03)
US 10 Year Note (CBT) Future Expires September 2023	61	(100,411)	(0.15)
US 2 Year Note (CBT) Future Expires September 2023	8	(17,599)	(0.03)
US 5 Year Note (CBT) Future Expires September 2023	(29)	35,421	0.05
US Ultra Bond (CBT) Future Expires September 2023	30	29,225	0.04
<b>Options 0.02% (0.01%)</b>			
EUR Call Option USD 13/07/2023 1.11	2,261,000	863	0.00
EUR Call Option USD 13/07/2023 1.14	(2,261,000)	(2)	0.00
EUR Call Option USD 13/07/2023 1.15	(2,261,000)	—	0.00
EUR Put Option HUF 08/09/2023 362	(3,088,000)	(3,522)	(0.01)
EUR Put Option HUF 08/09/2023 367	(3,088,000)	(6,751)	(0.01)
EUR Put Option HUF 08/09/2023 372	3,088,000	13,434	0.02
EUR Put Option ZAR 13/09/2023 19	(2,721,000)	(2,906)	0.00
EUR Put Option ZAR 13/09/2023 19.6	(2,721,000)	(8,973)	(0.01)
EUR Put Option ZAR 13/09/2023 20	2,721,000	17,446	0.03
STX 600 Call Option 15/09/2023 470	(83)	(18,519)	(0.03)
STX 600 Call Option 15/09/2023 480	167	12,898	0.02
USD Put Option BRL 10/08/2023 4.75	2,928,000	19,555	0.03
USD Put Option BRL 10/08/2023 5	(2,928,000)	(91,378)	(0.14)
USD Put Option MXN 10/08/2023 17.8	2,928,000	80,653	0.12
<b>Total Return Swaps -0.04% (0.00%)</b>			
Goldman Sachs Euribor 3 Month 21/12/2023	203,000	(488)	0.00
Goldman Sachs iBoxx \$ Liquid High Yield Index 21/12/2023	2,930,000	6,683	0.01

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Total Return Swaps (continued)</b>			
Goldman Sachs iBoxx \$ Liquid Investment Grade Index 21/12/2023	2,960,000	17,169	0.03
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 21/12/2023	3,080,000	523	0.00
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index 21/12/2023	3,095,000	(3,543)	(0.01)
JP Morgan Chase Bank iBoxx \$ Liquid High Yield Index 21/12/2023	1,380,000	(3,439)	(0.01)
Morgan Stanley iBoxx \$ Liquid Investment Grade Index 21/12/2023	308,000	(2,214)	0.00
UBS Custom CMCi Composite USD Net Excess Return Index 11/1/2024	(843,765)	(39,918)	(0.06)
<b>Portfolio of investments*</b>		<b>65,269,788</b>	<b>98.53</b>
<b>Net current assets</b>		<b>974,501</b>	<b>1.47</b>
<b>Total Net Assets</b>		<b>66,244,289</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		564,925		(9,658,739)
Revenue	4	1,153,021		1,141,373	
Expenses	5	(547,875)		(709,136)	
Interest payable and similar charges	7	(12,074)		(17,434)	
Net revenue before taxation		593,072		414,803	
Taxation	6	(80,408)		(42,887)	
Net revenue after taxation			512,664		371,916
<b>Total return before distributions</b>			<b>1,077,589</b>		<b>(9,286,823)</b>
Distributions	8		(513,478)		(389,023)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>564,111</b>		<b>(9,675,846)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	998,344	71,990,142		88,884,513
Amounts payable on cancellation of shares	(7,760,403)		893,061	
		(6,762,059)	(8,460,716)	
Dilution adjustment		40		(7,567,655)
Change in net assets attributable to Shareholders from investment activities		564,111		(272)
Retained distributions on accumulation shares		452,055		(9,675,846)
				349,402
<b>Closing net assets attributable to Shareholders</b>		<b>66,244,289</b>		<b>71,990,142</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			65,681,990		62,306,429
Current assets					
Debtors	10	324,540		455,780	
Cash and cash equivalents	11	6,866,783		13,893,645	
Total other assets			7,191,323		14,349,425
Total assets			72,873,313		76,655,854
<b>LIABILITIES</b>					
Investment liabilities			(412,202)		(1,205,009)
Creditors					
Amounts due to futures clearing houses and brokers		(94,112)		(3,297,676)	
Distribution payable		(27,106)		(19,344)	
Other creditors	12	(6,095,604)		(143,683)	
Total other liabilities			(6,216,822)		(3,460,703)
Total liabilities			(6,629,024)		(4,665,712)
<b>Net assets attributable to Shareholders</b>			<b>66,244,289</b>		<b>71,990,142</b>

\*Gross of investment liabilities.



## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	0.4309	—	0.4309	0.3014
Group 2	0.2295	0.2014	0.4309	0.3014
B Shares (Income)				
Group 1	0.4045	—	0.4045	0.2848
Group 2	0.1122	0.2923	0.4045	0.2848
Institutional Shares (Accumulation)				
Group 1	0.4741	—	0.4741	0.3448
Group 2	0.3040	0.1701	0.4741	0.3448
Institutional Shares (Income)				
Group 1	0.4394	—	0.4394	0.3222
Group 2	0.4394	0.0000	0.4394	0.3222
Institutional Shares W (Accumulation)				
Group 1	0.5103	—	0.5103	0.3812
Group 2	0.3275	0.1828	0.5103	0.3812
Institutional Shares W (Income)				
Group 1	0.4693	—	0.4693	0.3535
Group 2	0.2623	0.2070	0.4693	0.3535
Sterling Accumulation Shares				
Group 1	0.1637	—	0.1637	0.0000
Group 2	0.1168	0.0469	0.1637	0.0000
Sterling Income Shares				
Group 1	0.1675	—	0.1675	0.0000
Group 2	0.1108	0.0567	0.1675	0.0000

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	0.0779	—	0.0779	0.0293
Group 2	0.0460	0.0319	0.0779	0.0293
B Shares (Income)				
Group 1	0.0732	—	0.0732	0.0277
Group 2	0.0453	0.0279	0.0732	0.0277
Institutional Shares (Accumulation)				
Group 1	0.1157	—	0.1157	0.0716
Group 2	0.0716	0.0441	0.1157	0.0716
Institutional Shares (Income)				
Group 1	0.1072	—	0.1072	0.0667
Group 2	0.1072	0.0000	0.1072	0.0667
Institutional Shares W (Accumulation)				
Group 1	0.1495	—	0.1495	0.1075
Group 2	0.0578	0.0917	0.1495	0.1075
Institutional Shares W (Income)				
Group 1	0.1360	—	0.1360	0.0997
Group 2	0.0708	0.0652	0.1360	0.0997
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	0.1815	—	0.1815	0.1008
Group 2	0.1087	0.0728	0.1815	0.1008
B Shares (Income)				
Group 1	0.1708	—	0.1708	0.0955
Group 2	0.0930	0.0778	0.1708	0.0955
Institutional Shares (Accumulation)				
Group 1	0.2209	—	0.2209	0.1459
Group 2	0.1741	0.0468	0.2209	0.1459
Institutional Shares (Income)				
Group 1	0.2053	—	0.2053	0.1367
Group 2	0.2053	0.0000	0.2053	0.1367
Institutional Shares W (Accumulation)				
Group 1	0.2542	—	0.2542	0.1839
Group 2	0.1000	0.1542	0.2542	0.1839
Institutional Shares W (Income)				
Group 1	0.2345	—	0.2345	0.1710
Group 2	0.2005	0.0340	0.2345	0.1710
Sterling Accumulation Shares				
Group 1	0.0161	—	0.0161	0.0000
Group 2	0.0161	0.0000	0.0161	0.0000
Sterling Income Shares				
Group 1	0.0159	—	0.0159	0.0000
Group 2	0.0159	0.0000	0.0159	0.0000

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	0.1762	—	0.1762	0.1482
Group 2	0.1126	0.0636	0.1762	0.1482
B Shares (Income)				
Group 1	0.1661	—	0.1661	0.1404
Group 2	0.0808	0.0853	0.1661	0.1404
Institutional Shares (Accumulation)				
Group 1	0.2168	—	0.2168	0.1935
Group 2	0.1770	0.0398	0.2168	0.1935
Institutional Shares (Income)				
Group 1	0.2021	—	0.2021	0.1805
Group 2	0.2021	0.0000	0.2021	0.1805
Institutional Shares W (Accumulation)				
Group 1	0.2510	—	0.2510	0.2314
Group 2	0.0590	0.1920	0.2510	0.2314
Institutional Shares W (Income)				
Group 1	0.2321	—	0.2321	0.2153
Group 2	0.1395	0.0926	0.2321	0.2153
Sterling Accumulation Shares				
Group 1	0.0059	—	0.0059	0.0000
Group 2	0.0059	0.0000	0.0059	0.0000
Sterling Income Shares				
Group 1	0.0058	—	0.0058	0.0000
Group 2	0.0000	0.0058	0.0058	0.0000
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			1.76	98.24
Interim distributions for 31 March 2023			100.00	0.00
Interim distributions for 31 December 2022			42.69	57.31
Interim distributions for 30 September 2022			43.03	56.97

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
(Losses)/gains on non-derivative securities	(727,359)	437,248
Gains/(losses) on derivative contracts	1,319,228	(10,181,775)
Currency exchange gains	14,434	119,684
Activity charges	(41,378)	(33,896)
<b>Net capital gains/(losses)</b>	<b>564,925</b>	<b>(9,658,739)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	48,468	27,739
Collective investment scheme distributions	65,899	74,255
Interest from certificates of deposit	352,645	35,699
Interest from commercial papers	—	2,543
Interest on balances held at futures clearing houses and brokers	107,874	3,114
Interest on debt securities	184,757	53,614
Interest on margin deposits	2,717	912
Overseas dividends	259,398	642,186
Returns from bond futures	96,207	261,600
Returns from equity futures	139	—
Securities lending	5,822	13,931
UK dividends	29,095	25,780
<b>Total revenue</b>	<b>1,153,021</b>	<b>1,141,373</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	482,363	628,138
Registrations and expense charge	33,560	42,477
Safe custody fees	4,227	7,013
	<b>520,150</b>	<b>677,628</b>
<b>Other expenses</b>		
Audit fee	10,503	12,087
Depository's fee	17,089	19,438
Financial Conduct Authority fee	133	(17)
	<b>27,725</b>	<b>31,508</b>
<b>Total expenses</b>	<b>547,875</b>	<b>709,136</b>

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Corporation tax	80,408	42,887
<b>Total tax charge (see Note 6b)</b>	<b>80,408</b>	<b>42,887</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	593,072	414,803
Corporation tax @ 20%	118,614	82,961
Effects of:		
Revenue not subject to corporation tax	(38,206)	(40,074)
<b>Total tax charge (see Note 6a)</b>	<b>80,408</b>	<b>42,887</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2022: £nil).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	10,399	17,434
Interest on equity futures	1,675	—
<b>Total interest</b>	<b>12,074</b>	<b>17,434</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 30 September	109,274	97,678
Interim Dividend Distribution 31 December	110,226	72,655
Interim Dividend Distribution 31 March	55,411	36,198
Final Dividend Distribution 30 June	232,362	179,127
	<b>507,273</b>	<b>385,658</b>
Amounts added on issue of shares	(761)	(340)
Amounts deducted on cancellation of shares	6,966	3,705
<b>Net distributions for the year</b>	<b>513,478</b>	<b>389,023</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	512,664	371,916
Equalisation on conversions	814	9,082
Transfers from capital for distribution deficits	—	8,025
<b>Net distributions for the year</b>	<b>513,478</b>	<b>389,023</b>

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	198,074	74,524
Amounts receivable for issue of shares	558	1,256
Amounts receivable from counterparties in respect of collateral on derivatives	110,000	380,000
Sales awaiting settlement	15,908	—
<b>Total debtors</b>	<b>324,540</b>	<b>455,780</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	4,190,453	1,344,870
Cash held in Liquidity Funds	330,000	6,509,598
Cash held on margin account	2,346,330	6,039,177
<b>Total</b>	<b>6,866,783</b>	<b>13,893,645</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	58,530	70,645
Amounts payable for cancellation of shares	126,666	30,151
Amounts payable to counterparties in respect of collateral on derivatives	330,000	—
Corporation tax	80,408	42,887
Purchases awaiting settlement	5,500,000	—
<b>Total other creditors</b>	<b>6,095,604</b>	<b>143,683</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £174,403 (30/06/2022: £89,606).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	8,919,457	(226,931)
Level 2: Observable market data	56,756,210	(185,271)
Level 3: Unobservable data	6,323	—
	<b>65,681,990</b>	<b>(412,202)</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	13,914,013	(674,038)
Level 2: Observable market data	48,386,094	(530,971)
Level 3: Unobservable data	6,322	—
	<b>62,306,429</b>	<b>(1,205,009)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency			Total
	Contracts	Options	Swaps	
	£	£	£	£
Barclays Bank	11,608	—	—	11,608
BNP Paribas	20,024	861	—	20,885
Citigroup Global Markets Limited	1,491	—	—	1,491
Deutsche Bank	856	—	—	856
Goldman Sachs International	36,076	8,830	20,344	65,250
HSBC Bank	387,326	—	—	387,326
J.P. Morgan Securities Plc	—	—	(3,439)	(3,439)
Lloyds Bank Corporate Markets	(9,907)	—	—	(9,907)
Merrill Lynch International	—	8,728	—	8,728
Morgan Stanley International	(11,212)	—	(2,214)	(13,426)
Toronto-Dominion Bank	(149)	—	—	(149)
UBS	—	—	(39,918)	(39,918)
<b>Total</b>	<b>436,113</b>	<b>18,419</b>	<b>(25,227)</b>	<b>429,305</b>



## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	61,398	61,398
BNP Paribas	(4,586)	(4,586)
HSBC Bank	(175,096)	(175,096)
JP Morgan Securities LLC	64,164	64,164
Lloyds Bank Corporate Markets	15,435	15,435
Morgan Stanley International	(113,777)	(113,777)
Toronto-Dominion Bank	36,084	36,084
UBS	(96,531)	(96,531)
<b>Total</b>	<b>(212,909)</b>	<b>(212,909)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £330,000 in the form of cash (30/06/2022: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £110,000 in the form of cash (30/06/2022: £380,000).

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	7,580	—	—	—	—
Collective investment schemes	5,519	—	—	—	—
<b>Total purchases</b>	<b>13,099</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>13,099</b>				

  

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	16,364	—	—	—	—
Collective investment schemes	9,746	—	—	—	—
<b>Total sales</b>	<b>26,110</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>26,110</b>				

  

<b>Derivative transaction costs</b>	<b>12</b>	<b>—</b>
<b>Total transaction costs</b>	<b>12</b>	<b>—</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.02%</b>	<b>0.00%</b>

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	52	—	—	—	—
Debt instruments (direct)	28,272	—	—	—	—
Collective investment schemes	21,118	—	—	—	—
<b>Total purchases</b>	<b>49,442</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>49,442</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	141	—	—	—	—
Debt instruments (direct)	24,498	—	—	—	—
Collective investment schemes	42,383	—	—	—	—
<b>Total sales</b>	<b>67,022</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>67,022</b>				
<b>Derivative transaction costs</b>		<b>14</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>14</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2022: 0.08%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending (continued)

obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £1,650,637 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,809,948 was held in collateral. The collateral is held 73.58% in debt securities and 26.42% in equity securities.

As at 30 June 2022, £3,813,537 of investments were subject to securities lending agreements and on behalf of the Sub-fund £4,020,391 was held in collateral. The collateral was held 79.09% in debt securities and 20.91% in equity securities.

The gross earnings and the fees for the year are £7,188 (30/06/2022: £17,199) and £1,366 (30/06/2022: £3,268) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	432,861	476,767
HSBC Bank PLC	102,971	113,702
Merrill Lynch International	136,570	143,396
Morgan Stanley & Co. International PLC	977,562	1,075,342
Société Générale	673	741

#### 18 Shareholders' funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	0.65%	0.03%
Institutional Shares (Income)	0.65%	0.03%
Institutional Shares W (Accumulation)	0.525%	0.03%
Institutional Shares W (Income)	0.525%	0.03%
Sterling Accumulation Shares	1.40%	0.10%
Sterling Income Shares	1.40%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	10,054,561	35,557	(1,148,206)	209,507	9,151,419
B Shares (Income)	5,504,955	51,528	(569,302)	46,676	5,033,857
Institutional Shares (Accumulation)	24,240,677	531,819	(2,873,565)	(34,246)	21,864,685
Institutional Shares (Income)	27,778	—	—	—	27,778
Institutional Shares W (Accumulation)	12,036,149	54,581	(1,126,893)	263,219	11,227,056
Institutional Shares W (Income)	1,011,513	112,241	(157,112)	63,932	1,030,574
Sterling Accumulation Shares	3,736,524	11,849	(304,790)	(468,168)	2,975,415
Sterling Income Shares	1,269,790	11,952	(105,200)	(111,338)	1,065,204

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

## Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Notes to the Financial Statements

(continued)

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#### 21 Post Balance Sheet Events

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There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Global Opportunities Fund**

### **Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£56.10m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global
Key Dates: Fund Launch	1 July 2005

#### Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) issued by companies located worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund does not have a bias towards any economic sector or company size.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From To	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	11.47%	-5.25%	20.97%
B Shares (Income)	11.48%	-5.25%	20.97%
Institutional Shares W (Accumulation)	11.64%	-5.12%	21.16%
Institutional Shares W (Income)	11.64%	-5.11%	21.16%
Newton Institutional Shares 1 (Accumulation)	11.64%	-5.11%	21.16%
Newton X Shares (Accumulation)	12.48%	-4.40%	22.07%
Sterling Income Shares	10.74%	-5.89%	20.17%
MSCI AC World NR	11.31%	-4.17%	24.56%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of 10.74%, net of fees, against a return of 11.31% from the MSCI AC World NR Index. The Sub-fund produced a strong positive return but underperformed its comparative benchmark.

Electrical manufacturer Hubbell was the top-performing position in the Sub-fund. It benefited from tailwinds in the grid and electrification industry, meaning the business is well placed to prosper through a cyclical slowdown, in the manager's view. Semiconductor equipment manufacturer Applied Materials was another strong performer, as structural drivers in the form of artificial intelligence (AI) and higher capital expenditure intensity continued to reinforce its long-term appeal. Microsoft also benefited from its exposure to the AI theme, with the company continuing to roll out AI capabilities across its platforms.

In terms of detractors, shares in AIA suffered from broader concerns about the health of the financial sector. China's weak economic recovery following the relaxation of Covid restrictions also weighed on the stock, despite some encouraging industry-level data on Hong Kong life insurance sales over the first quarter. Shares in Roche fell, as coronavirus-related revenues look set to fall. The company also suffered a series of pipeline disappointments. Diageo struggled over recessionary concerns and a normalisation of drinking patterns post-Covid.

In terms of portfolio activity, positions in SSE and FANUC were purchased in the first half of the period. In the second half, a stake was taken in NVIDIA, a global leader in the design of graphics processing units and AI platforms. It is the manager's belief that NVIDIA is likely to be a key enabler of this next wave of technological development. Shares in life sciences firm Danaher were added. The manager believes the market is underestimating its long-term, sustainable organic growth rate, and there is scope for better-than-expected margin expansion owing to positive price-cost dynamics and a superior operating culture. A position in French industrial software business Dassault Systemes was added, as the company operates in attractive growth markets (aerospace and electric vehicle technology).

In terms of sales, the Sub-fund's holding in Ferguson, an industrial supplies distributor, was sold owing to a weaker economic outlook. Costco Wholesale was also sold, as the stock's rating appeared high relative to the underlying growth of the company. The position in Abbott Laboratories was exited given some concerns around the earnings power of the business after the success of its Covid-related franchise. With the business going through an investment cycle, the manager felt profits at Suzuki Motor may be depressed in the shorter term and therefore sold the stock.

Navigating the policy tightrope between cooling inflation and slowing demand will require balance, and the timing and extent of any economic weakness will be closely watched by investors. However, structural demand trends remain in place, notably in technology and as relates to climate change, supported by government stimulus and support. The manager's focus remains on companies that appear to have more resilient long-term earnings profiles and attractive end-market outlooks.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

<b>Purchases</b>	<b>Sales</b>
Danaher	Abbott Laboratories
SSE	Suzuki Motor
Dassault Systemes	Costco Wholesale
FANUC	Microsoft
Chubb	Ferguson
NVIDIA	Wolters Kluwer
Novozymes	Trane Technologies
AIA	Apple
Medtronic	AstraZeneca
TE Connectivity	Hubbell

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	273.76	290.42	239.58
Return before operating charges*	36.64	(13.29)	53.38
Operating charges	(3.01)	(3.37)	(2.54)
Return after operating charges	33.63	(16.66)	50.84
Distributions	(0.89)	(1.40)	(1.52)
Retained distributions on accumulation shares	0.89	1.40	1.52
<b>Closing net asset value per share</b>	<b>307.39</b>	<b>273.76</b>	<b>290.42</b>
* after direct transaction costs of:	(0.08)	(0.17)	(0.14)
<b>Performance</b>			
Return after charges	12.28%	(5.74%)	21.22%
<b>Other information</b>			
Closing net asset value (£)	985,067	1,005,976	964,517
Closing number of shares	320,458	367,465	332,116
Operating charges**	1.03%	1.13%	0.97%
Direct transaction costs*	0.03%	0.06%	0.05%
<b>Prices</b>			
Highest share price	310.30	324.12	291.10
Lowest share price	271.46	263.95	234.13
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	251.83	268.53	222.71
Return before operating charges*	33.74	(12.21)	49.59
Operating charges	(2.79)	(3.20)	(2.36)
Return after operating charges	30.95	(15.41)	47.23
Distributions	(0.82)	(1.29)	(1.41)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>281.96</b>	<b>251.83</b>	<b>268.53</b>
* after direct transaction costs of:	(0.07)	(0.16)	(0.13)
<b>Performance</b>			
Return after charges	12.29%	(5.74%)	21.21%
<b>Other information</b>			
Closing net asset value (£)	2,900,064	3,587,073	2,836,158
Closing number of shares	1,028,524	1,424,390	1,056,191
Operating charges**	1.04%	1.16%	0.97%
Direct transaction costs*	0.03%	0.06%	0.05%
<b>Prices</b>			
Highest share price	285.45	299.68	270.58
Lowest share price	249.72	244.05	217.63

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	284.36	301.25	248.14
Return before operating charges*	38.08	(13.92)	55.33
Operating charges	(2.67)	(2.97)	(2.22)
Return after operating charges	35.41	(16.89)	53.11
Distributions	(1.38)	(1.90)	(1.99)
Retained distributions on accumulation shares	1.38	1.90	1.99
<b>Closing net asset value per share</b>	<b>319.77</b>	<b>284.36</b>	<b>301.25</b>
* after direct transaction costs of:	(0.08)	(0.18)	(0.15)
<b>Performance</b>			
Return after charges	12.45%	(5.61%)	21.40%
<b>Other information</b>			
Closing net asset value (£)	15,009,732	15,495,329	18,897,511
Closing number of shares	4,693,966	5,449,278	6,273,120
Operating charges**	0.88%	0.96%	0.82%
Direct transaction costs*	0.03%	0.06%	0.05%
<b>Prices</b>			
Highest share price	322.77	336.41	301.95
Lowest share price	282.08	274.15	242.62
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	256.40	273.42	226.73
Return before operating charges*	34.34	(12.57)	50.53
Operating charges	(2.41)	(2.72)	(2.03)
Return after operating charges	31.93	(15.29)	48.50
Distributions	(1.24)	(1.73)	(1.81)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>287.09</b>	<b>256.40</b>	<b>273.42</b>
* after direct transaction costs of:	(0.08)	(0.16)	(0.14)
<b>Performance</b>			
Return after charges	12.45%	(5.59%)	21.39%
<b>Other information</b>			
Closing net asset value (£)	7,173,758	5,427,581	6,064,220
Closing number of shares	2,498,780	2,116,817	2,217,908
Operating charges**	0.88%	0.97%	0.82%
Direct transaction costs*	0.03%	0.06%	0.05%
<b>Prices</b>			
Highest share price	291.04	305.35	275.88
Lowest share price	254.35	248.87	221.67

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 1 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	485.86	514.67	423.94
Return before operating charges*	65.07	(23.68)	94.53
Operating charges	(4.56)	(5.13)	(3.80)
Return after operating charges	60.51	(28.81)	90.73
Distributions	(2.36)	(3.26)	(3.39)
Retained distributions on accumulation shares	2.36	3.26	3.39
<b>Closing net asset value per share</b>	<b>546.37</b>	<b>485.86</b>	<b>514.67</b>
* after direct transaction costs of:	(0.14)	(0.30)	(0.25)
<b>Performance</b>			
Return after charges	12.45%	(5.60%)	21.40%
<b>Other information</b>			
Closing net asset value (£)	1,192,096	993,142	1,025,784
Closing number of shares	218,184	204,408	199,311
Operating charges**	0.88%	0.97%	0.82%
Direct transaction costs*	0.03%	0.06%	0.05%
<b>Prices</b>			
Highest share price	551.50	574.76	515.88
Lowest share price	481.99	468.42	414.51
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	543.94	571.91	467.57
Return before operating charges*	73.10	(26.91)	104.70
Operating charges	(0.76)	(1.06)	(0.36)
Return after operating charges	72.34	(27.97)	104.34
Distributions	(7.02)	(8.06)	(7.61)
Retained distributions on accumulation shares	7.02	8.06	7.61
<b>Closing net asset value per share</b>	<b>616.28</b>	<b>543.94</b>	<b>571.91</b>
* after direct transaction costs of:	(0.16)	(0.34)	(0.28)
<b>Performance</b>			
Return after charges	13.30%	(4.89%)	22.32%
<b>Other information</b>			
Closing net asset value (£)	28,078,422	36,158,566	86,069,902
Closing number of shares	4,556,123	6,647,588	15,049,597
Operating charges**	0.13%	0.18%	0.07%
Direct transaction costs*	0.03%	0.06%	0.05%
<b>Prices</b>			
Highest share price	621.89	640.80	573.24
Lowest share price	540.81	524.27	458.01

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	384.82	410.99	341.32
Return before operating charges*	51.41	(18.60)	75.76
Operating charges	(6.96)	(7.57)	(6.09)
Return after operating charges	44.45	(26.17)	69.67
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>429.27</b>	<b>384.82</b>	<b>410.99</b>
* after direct transaction costs of:	(0.11)	(0.24)	(0.20)
<b>Performance</b>			
Return after charges	11.55%	(6.37%)	20.41%
<b>Other information</b>			
Closing net asset value (£)	759,146	2,879,224	2,433,196
Closing number of shares	176,847	748,203	592,032
Operating charges**	1.70%	1.80%	1.64%
Direct transaction costs*	0.03%	0.06%	0.05%
<b>Prices</b>			
Highest share price	433.58	457.31	411.97
Lowest share price	380.87	371.11	332.82

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.40% (97.64%)</b>			
<b>United Kingdom 12.74% (12.88%)</b>			
AstraZeneca	10,118	1,140,906	2.03
Barclays	447,660	686,621	1.22
Diageo	42,915	1,449,883	2.59
Informa	115,416	837,920	1.49
RELX	66,437	1,741,171	3.10
SSE	70,218	1,292,713	2.31
<b>United States of America 45.83% (44.88%)</b>			
Alphabet	20,688	1,947,814	3.47
Amazon.com	16,559	1,696,863	3.02
Apple	16,922	2,579,262	4.60
Applied Materials	11,499	1,306,962	2.33
CME	8,526	1,242,468	2.22
Cooper Companies	4,660	1,405,203	2.51
Danaher	6,420	1,212,445	2.16
Ecolab	5,346	784,859	1.40
Exelon	44,369	1,421,092	2.53
Goldman Sachs	5,090	1,291,007	2.30
Hubbell	5,571	1,452,356	2.59
Mastercard	5,792	1,790,242	3.19
Microsoft	14,839	3,971,812	7.08
NVIDIA	2,859	950,699	1.69
TE Connectivity	13,676	1,507,173	2.69
Texas Instruments	8,106	1,147,534	2.05
<b>China 0.74% (0.95%)</b>			
Ping An Insurance of China	83,500	417,372	0.74
<b>Denmark 1.22% (1.35%)</b>			
Novozymes	18,634	682,496	1.22
<b>France 1.49% (0.00%)</b>			
Dassault Systemes	23,923	834,010	1.49
<b>Germany 4.61% (4.24%)</b>			
Bayer	16,484	716,905	1.28
SAP	17,452	1,869,654	3.33
<b>Hong Kong 2.59% (2.85%)</b>			
AIA	183,000	1,452,898	2.59
<b>India 1.90% (1.84%)</b>			
HDFC Bank	65,472	1,067,170	1.90
<b>Ireland 8.18% (8.22%)</b>			
Accenture	6,190	1,501,210	2.68
Medtronic	21,858	1,514,165	2.70
Trane Technologies	10,455	1,571,848	2.80
<b>Japan 5.27% (5.87%)</b>			
Ebara	20,900	779,224	1.39
FANUC	29,000	793,041	1.41
Sony	19,700	1,387,274	2.47
<b>Netherlands 4.44% (5.21%)</b>			
Universal Music	77,165	1,346,895	2.40
Wolters Kluwer	11,443	1,142,041	2.04
<b>South Korea 2.10% (2.00%)</b>			
Samsung SDI	2,945	1,176,105	2.10
<b>Switzerland 6.03% (6.14%)</b>			
Chubb	6,262	948,203	1.69

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Switzerland (continued)</b>			
Lonza	2,027	950,234	1.69
Roche	6,184	1,487,009	2.65
<b>Taiwan 1.26% (1.21%)</b>			
Taiwan Semiconductor Manufacturing ADR	8,908	706,909	1.26
<b>Portfolio of investments</b>		<b>55,201,668</b>	<b>98.40</b>
<b>Net current assets</b>		<b>896,617</b>	<b>1.60</b>
<b>Total Net Assets</b>		<b>56,098,285</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		6,530,174		(3,639,683)
Revenue	4	990,658		1,320,512	
Expenses	5	(302,512)		(342,076)	
Interest payable and similar charges	7	(59)		(422)	
Net revenue before taxation		688,087		978,014	
Taxation	6	(208,700)		(132,327)	
Net revenue after taxation			479,387		845,687
<b>Total return before distributions</b>			<b>7,009,561</b>		<b>(2,793,996)</b>
Distributions	8		(490,675)		(852,739)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>6,518,886</b>		<b>(3,646,735)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	8,662,762		11,534,359	
Amounts payable on cancellation of shares	(25,036,047)		(61,319,517)	
		(16,373,285)		(49,785,158)
Dilution adjustment		13,380		36,280
Change in net assets attributable to Shareholders from investment activities		6,518,886		(3,646,735)
Retained distributions on accumulation shares		392,413		651,216
<b>Closing net assets attributable to Shareholders</b>		<b>56,098,285</b>		<b>65,546,891</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			55,201,668		63,996,959
Current assets					
Debtors	10	297,626		472,735	
Cash and cash equivalents	11	741,648		1,548,532	
Total other assets			1,039,274		2,021,267
Total assets			56,240,942		66,018,226
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Bank overdrafts		—		(57)	
Distribution payable		(39,505)		(55,047)	
Other creditors	12	(103,152)		(416,231)	
Total other liabilities			(142,657)		(471,335)
Total liabilities			(142,657)		(471,335)
<b>Net assets attributable to Shareholders</b>			<b>56,098,285</b>		<b>65,546,891</b>

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Distribution Statement

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
<b>B Shares (Accumulation)</b>				
Group 1	0.8893	—	0.8893	1.4018
Group 2	0.2655	0.6238	0.8893	1.4018
<b>B Shares (Income)</b>				
Group 1	0.8188	—	0.8188	1.2909
Group 2	0.2407	0.5781	0.8188	1.2909
<b>Institutional Shares W (Accumulation)</b>				
Group 1	1.3792	—	1.3792	1.9040
Group 2	0.2908	1.0884	1.3792	1.9040
<b>Institutional Shares W (Income)</b>				
Group 1	1.2439	—	1.2439	1.7318
Group 2	0.3935	0.8504	1.2439	1.7318
<b>Newton Institutional Shares 1 (Accumulation)</b>				
Group 1	2.3569	—	2.3569	3.2620
Group 2	0.9619	1.3950	2.3569	3.2620
<b>Newton X Shares (Accumulation)</b>				
Group 1	7.0166	—	7.0166	8.0577
Group 2	6.8918	0.1248	7.0166	8.0577
<b>Sterling Income Shares</b>				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	6,589,593	(3,511,834)
Currency exchange losses	(42,977)	(23,416)
Activity charges	(16,442)	(104,433)
<b>Net capital gains/(losses)</b>	<b>6,530,174</b>	<b>(3,639,683)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	30,948	4,367
Overseas dividends	781,302	1,111,750
Securities lending	422	227
UK dividends	177,986	204,168
<b>Total revenue</b>	<b>990,658</b>	<b>1,320,512</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	236,212	272,650
Registrations and expense charge	21,221	30,080
Safe custody fees	5,242	8,485
	<b>262,675</b>	<b>311,215</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	15,449	19,431
Financial Conduct Authority fee	134	(17)
Professional fees	12,518	—
Other expenses	2,975	—
	<b>39,837</b>	<b>30,861</b>
<b>Total expenses</b>	<b>302,512</b>	<b>342,076</b>



## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	208,700	132,327
<b>Total tax charge (see Note 6b)</b>	<b>208,700</b>	<b>132,327</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is higher (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	688,087	978,014
Corporation tax @ 20%	137,617	195,603
Effects of:		
Movement in unrecognised tax losses	54,240	67,567
Overseas tax withheld	208,700	132,327
Revenue not subject to corporation tax	(191,857)	(263,170)
<b>Total tax charge (see Note 6a)</b>	<b>208,700</b>	<b>132,327</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £6,774,844 (30/06/2022: £6,503,643), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,354,969 (30/06/2022: £1,300,729).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	59	422
<b>Total interest</b>	<b>59</b>	<b>422</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Final Dividend Distribution 30 June	431,918	706,264
	<b>431,918</b>	<b>706,264</b>
Amounts added on issue of shares	(8,218)	4,601
Amounts deducted on cancellation of shares	66,975	141,874
<b>Net distributions for the year</b>	<b>490,675</b>	<b>852,739</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	479,387	845,687
Equalisation on conversions	8,647	618
Transfers from capital for distribution deficits	2,641	6,434
<b>Net distributions for the year</b>	<b>490,675</b>	<b>852,739</b>

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	60,351	46,899
Accrued expenses refundable by the ACD	—	593
Amounts receivable for issue of shares	41,074	752
Overseas withholding tax reclaimable	196,200	424,491
Prepaid expenses	1	—
<b>Total debtors</b>	<b>297,626</b>	<b>472,735</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	115,442	36,393
Cash held in Liquidity Funds	626,206	1,512,139
<b>Total</b>	<b>741,648</b>	<b>1,548,532</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	31,628	126,904
Amounts payable for cancellation of shares	71,524	289,327
<b>Total other creditors</b>	<b>103,152</b>	<b>416,231</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £53,525 (30/06/2022: £406,573).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	55,201,668	63,996,959

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,760,083	(2,760,083)	3,199,848	(3,199,848)
<b>Net capital impact</b>	<b>2,760,083</b>	<b>(2,760,083)</b>	<b>3,199,848</b>	<b>(3,199,848)</b>

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	55,201,668	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>55,201,668</b>	<b>—</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	63,996,959	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>63,996,959</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets	£	£
	£	£	£	£
Chinese Yuan Renminbi	—	12,206	12,206	—
Danish Krone	682,496	2,582	685,078	884,698
Euro	7,650,675	8,363	7,659,038	8,148,412
Hong Kong Dollar	1,870,271	20,829	1,891,100	2,489,137
Indian Rupee	1,067,170	9,322	1,076,492	1,220,299
Japanese Yen	2,959,539	28,556	2,988,095	3,874,407
Korean Won	1,176,105	—	1,176,105	1,309,722
Norwegian Krone	—	39,700	39,700	108,289
Swiss Franc	2,437,243	132,033	2,569,276	3,670,737
United States Dollar	31,950,125	105,609	32,055,734	36,301,631
<b>Total</b>	<b>49,793,624</b>	<b>359,200</b>	<b>50,152,824</b>	<b>58,007,332</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	7,659,038	403,107	(364,716)
United States Dollar	32,055,734	1,687,144	(1,526,464)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	8,148,412	428,864	(388,020)
United States Dollar	36,301,631	1,910,612	(1,728,649)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	6,777	2	0.03	9	0.13
<b>Total purchases</b>	<b>6,777</b>	<b>2</b>		<b>9</b>	
<b>Total purchases including transaction costs</b>	<b>6,788</b>				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	22,171	4	0.02	2	0.01
<b>Total sales</b>	<b>22,171</b>	<b>4</b>		<b>2</b>	
<b>Total sales net of transaction costs</b>	<b>22,165</b>				
<b>Total transaction costs</b>		<b>6</b>		<b>11</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.02%</b>	

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Equity instruments (direct)	24,981	9	0.04	13	0.05
<b>Total purchases</b>	<b>24,981</b>	<b>9</b>		<b>13</b>	
<b>Total purchases including transaction costs</b>	<b>25,003</b>				

<b>Sales (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Equity instruments (direct)	73,520	18	0.02	9	0.01
<b>Total sales</b>	<b>73,520</b>	<b>18</b>		<b>9</b>	
<b>Total sales net of transaction costs</b>	<b>73,493</b>				

**Total transaction costs** **27** **22**

**Total transaction costs as a % of average net assets** **0.03%** **0.03%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (30/06/2022: 0.07%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £521 (30/06/2022: £280) and £99 (30/06/2022: £53) respectively.

## Annual Report & Accounts - BNY Mellon Global Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	367,465	18,393	(62,445)	(2,955)	320,458
B Shares (Income)	1,424,390	909,699	(1,304,429)	(1,136)	1,028,524
Institutional Shares W (Accumulation)	5,449,278	586,843	(1,342,155)	—	4,693,966
Institutional Shares W (Income)	2,116,817	145,117	(245,176)	482,022	2,498,780
Newton Institutional Shares 1 (Accumulation)	204,408	16,868	(3,092)	—	218,184
Newton X Shares (Accumulation)	6,647,588	25,966	(2,117,431)	—	4,556,123
Sterling Income Shares	748,203	933,737	(1,184,685)	(320,408)	176,847

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Index Linked Gilt Fund**

**Annual Report**

for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£37.76m
Comparative Index:	FTSE Actuaries UK Index-Linked Gilts over 5 Years TR
Sector:	The Investment Association UK Index Linked Gilts
Key Dates: Fund Launch	24 February 1998

#### Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in Sterling-denominated index linked gilts (bonds issued by the UK government).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)^	n/a	n/a	n/a
Institutional Shares (Accumulation)	-17.24%	-22.69%	-4.44%
Newton Institutional Shares 2 (Accumulation)	-16.99%	-22.47%	-4.15%
Newton X Shares (Income)^	n/a	-22.31%	-3.96%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	-19.98%	-19.10%	-4.44%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 482 to 483.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund generated a return of -16.99%, net of fees, versus -19.98% from the FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index. The Sub-fund produced a negative return but outperformed its comparative benchmark.

During the first half of the review period, the Sub-fund derived the most value from relatively short-dated bonds (five- to 10-year maturities) and ultra-long bonds (30-year-plus maturities). Having a shorter overall duration profile than the benchmark in a rising-yield environment was helpful. In the second half of the period, the Sub-fund maintained a lower duration than the benchmark until mid-June, and therefore had less sensitivity to rising real yields. Underweight positions in the longest index-linked Gilts proved beneficial. The Sub-fund benefited from not holding certain index-linked Gilts that were included in the performance benchmark. In contrast, exposure to off-benchmark investment grade credit holdings had a negative impact on returns.

In terms of activity, the Sub-fund remained shorter duration than the benchmark throughout the first half of the period. The benchmark was extremely volatile, particularly at the very long end, as liability-driven investment selling was met with emergency intervention by the Bank of England. The key activity over the opening months of 2023 was a reduction in the Sub-fund's shorter duration position. While the issue of Gilt oversupply and negative real yields (when inflation is higher than the yields on the bonds) was of concern, the Gilt market was viewed as less vulnerable in comparison with other major government bond markets. With so much uncertainty over the health of US banks, and a potential US slowdown possibly putting the brakes on the rate-rising cycle, the manager moved some holdings from shorter-dated into longer-dated Gilts.

Having been generally shorter duration than the benchmark for most of the period, the manager moved the Sub-fund to a longer duration position versus the benchmark as the period ended. Exposure to the over-30-year segment of the index-linked Gilt market (including 2068 bonds) and five- to 10-year index-linked Gilts was increased at the expense of 20- to 30-year Gilts (including the 2050 and 2052 bonds).

In the manager's opinion, the Bank of England's surprise 0.5% interest rate increase in June suggests its Monetary Policy Committee will, even if belatedly, do what it takes to curb core inflation. This should pave the way for lower real yields. Weakness is already evident in the housing market, which is typically a driver of economic growth. Although employment and wage data has so far remained strong, some slowdown in the months ahead is likely; such a backdrop should be favourable for longer-dated bonds.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

#### Purchases

United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068  
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048  
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026  
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040  
United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030  
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055  
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058  
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029  
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028  
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047

#### Sales

United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034  
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040  
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055  
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047  
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027  
United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050  
United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052  
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029  
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068  
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023***
	(pence)
<b>B Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(3.26)
Operating charges	(0.10)
Return after operating charges	(3.36)
Distributions	(4.07)
Retained distributions on accumulation shares	4.07
<b>Closing net asset value per share</b>	<b>96.64</b>
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	(3.36%)
<b>Other information</b>	
Closing net asset value (£)	11,138
Closing number of shares	11,525
Operating charges**	0.54%
Direct transaction costs*	0.00%
<b>Prices</b>	
Highest share price	100.29
Lowest share price	90.34

	30/06/2023	30/06/2022	30/06/2021
	(pence)	(pence)	(pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	397.04	490.23	512.95
Return before operating charges*	(74.27)	(90.23)	(19.86)
Operating charges	(2.07)	(2.96)	(2.86)
Return after operating charges	(76.34)	(93.19)	(22.72)
Distributions	(50.18)	(56.99)	(8.48)
Retained distributions on accumulation shares	50.18	56.99	8.48
<b>Closing net asset value per share</b>	<b>320.70</b>	<b>397.04</b>	<b>490.23</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	(19.23%)	(19.01%)	(4.43%)
<b>Other information</b>			
Closing net asset value (£)	23,116,687	39,217,960	55,062,272
Closing number of shares	7,208,298	9,877,554	11,231,869
Operating charges**	0.60%	0.59%	0.58%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	437.61	564.55	518.47
Lowest share price	267.66	380.74	454.51

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 21 April 2023.

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	434.27	534.63	557.73
Return before operating charges*	(81.32)	(98.77)	(21.60)
Operating charges	(1.13)	(1.59)	(1.50)
Return after operating charges	(82.45)	(100.36)	(23.10)
Distributions	(56.10)	(63.86)	(10.86)
Retained distributions on accumulation shares	56.10	63.86	10.86
<b>Closing net asset value per share</b>	<b>351.82</b>	<b>434.27</b>	<b>534.63</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	(18.99%)	(18.77%)	(4.14%)
<b>Other information</b>			
Closing net asset value (£)	14,637,164	10,074,230	5,036,846
Closing number of shares	4,160,429	2,319,804	942,126
Operating charges**	0.30%	0.29%	0.28%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	478.75	616.48	563.75
Lowest share price	292.96	416.44	495.17
<hr/>			
	30/06/2023*** (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	314.07	445.36	473.09
Return before operating charges*	19.45	(78.11)	(18.33)
Operating charges	(0.02)	(0.36)	(0.36)
Return after operating charges	19.43	(78.47)	(18.69)
Distributions	—	(52.82)	(9.04)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>333.50</b>	<b>314.07</b>	<b>445.36</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.19%	(17.62%)	(3.95%)
<b>Other information</b>			
Closing net asset value (£)	—	1,057,809	5,753,227
Closing number of shares	—	336,804	1,291,804
Operating charges**	—	0.08%	0.08%
Direct transaction costs*	—	0.00%	0.00%
<b>Prices</b>			
Highest share price	324.71	513.96	478.20
Lowest share price	303.69	334.41	420.57

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class closed 29 July 2022.

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 99.16% (99.98%)</b>			
<b>United Kingdom Government Bonds 95.63% (91.90%)</b>			
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP2,090,000	2,910,727	7.71
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	GBP1,435,000	2,162,243	5.72
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	GBP1,315,000	1,699,152	4.50
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	GBP2,390,000	2,623,832	6.95
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	GBP2,275,000	2,609,166	6.91
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	GBP672,609	765,642	2.03
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	GBP2,840,000	3,373,507	8.93
United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	GBP290,000	369,350	0.98
United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	GBP1,545,000	2,121,545	5.62
United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	GBP240,000	372,377	0.98
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	GBP1,770,000	2,934,130	7.77
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	GBP1,610,000	2,687,090	7.11
United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	GBP230,000	373,178	0.99
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP220,000	373,310	0.99
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	GBP1,720,000	3,314,877	8.78
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	GBP190,000	368,730	0.98
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	GBP693,995	1,481,326	3.92
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP1,195,000	2,869,165	7.60
United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	GBP810,000	2,703,695	7.16
<b>Overseas Government Bonds 0.86% (4.72%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD770,000	324,417	0.86
<b>Sterling Denominated Corporate Bonds 2.67% (3.36%)</b>			
Affordable Housing Finance 3.8% 20/5/2044	GBP300,000	259,162	0.69
DWR Cymru Financing UK 1.859% 31/3/2048	GBP300,000	462,299	1.22
High Speed Rail Finance 1 1.566% 1/11/2038	GBP208,000	287,956	0.76
<b>Derivatives 0.01% (0.02%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>GBP Forward Foreign Currency Contracts 0.01% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell AUD(652,218) for GBP346,782 18/8/2023		4,916	0.01
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>USD Forward Foreign Currency Contracts 0.00% (0.03%)</b>			
<b>Portfolio of investments</b>		<b>37,451,792</b>	<b>99.17</b>
<b>Net current assets</b>		<b>313,197</b>	<b>0.83</b>
<b>Total Net Assets</b>		<b>37,764,989</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(13,426,242)		(19,537,502)
Revenue	4	5,729,570		7,637,652	
Expenses	5	(196,414)		(328,623)	
Interest payable and similar charges	7	(29)		(12)	
Net revenue before taxation		5,533,127		7,309,017	
Taxation	6	—		—	
Net revenue after taxation			5,533,127		7,309,017
<b>Total return before distributions</b>			<b>(7,893,115)</b>		<b>(12,228,485)</b>
Distributions	8		(5,532,967)		(7,308,980)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(13,426,082)</b>		<b>(19,537,465)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			50,349,999	65,852,345
Amounts receivable on issue of shares	14,238,198			24,289,713
Amounts payable on cancellation of shares	(19,156,025)			(27,254,447)
			(4,917,827)	(2,964,734)
Dilution adjustment			26,250	61,306
Change in net assets attributable to Shareholders from investment activities			(13,426,082)	(19,537,465)
Retained distributions on accumulation shares			5,732,649	6,938,547
<b>Closing net assets attributable to Shareholders</b>			<b>37,764,989</b>	<b>50,349,999</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			37,451,792		50,362,191
Current assets					
Debtors	10	110,063		109,717	
Cash and cash equivalents	11	307,946		53,165	
Total other assets			418,009		162,882
Total assets			37,869,801		50,525,073
<b>LIABILITIES</b>					
Investment liabilities			—		(11,599)
Creditors					
Bank overdrafts		—		(822)	
Distribution payable		—		(116,714)	
Other creditors	12	(104,812)		(45,939)	
Total other liabilities			(104,812)		(163,475)
Total liabilities			(104,812)		(175,074)
<b>Net assets attributable to Shareholders</b>			<b>37,764,989</b>		<b>50,349,999</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	4.0717	—	4.0717	n/a
Group 2	4.0717	0.0000	4.0717	n/a
Institutional Shares (Accumulation)				
Group 1	21.6226	—	21.6226	38.3031
Group 2	15.7837	5.8389	21.6226	38.3031
Newton Institutional Shares 2 (Accumulation)				
Group 1	24.2463	—	24.2463	42.6497
Group 2	4.4324	19.8139	24.2463	42.6497
Newton X Shares (Income)				
Group 1	n/a	—	n/a	34.6533
Group 2	n/a	n/a	n/a	34.6533

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Institutional Shares (Accumulation)				
Group 1	28.5551	—	28.5551	18.6914
Group 2	16.7946	11.7605	28.5551	18.6914
Newton Institutional Shares 2 (Accumulation)				
Group 1	31.8566	—	31.8566	21.2150
Group 2	21.0428	10.8138	31.8566	21.2150
Newton X Shares (Income)				
Group 1	n/a	—	n/a	18.1657
Group 2	n/a	n/a	n/a	18.1657

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	0.00	100.00
Interim distributions for 31 December 2022	0.00	100.00

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(13,425,681)	(19,404,475)
Gains/(losses) on derivative contracts	11,706	(105,129)
Currency exchange losses	(6,858)	(21,611)
Activity charges	(5,409)	(6,287)
<b>Net capital losses</b>	<b>(13,426,242)</b>	<b>(19,537,502)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	14,037	1,811
Interest on debt securities	5,715,292	7,635,679
Securities lending	241	162
<b>Total revenue</b>	<b>5,729,570</b>	<b>7,637,652</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	163,622	280,118
Registrations and expense charge	11,478	19,236
Safe custody fees	889	1,469
	<b>175,989</b>	<b>300,823</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	11,530	16,370
Financial Conduct Authority fee	134	(17)
	<b>20,425</b>	<b>27,800</b>
<b>Total expenses</b>	<b>196,414</b>	<b>328,623</b>

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
<b>Total tax charge (see Note 6b)</b>	—	—
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%). The differences are explained below:		
Net revenue before taxation	5,533,127	7,309,017
Corporation tax @ 20%	1,106,625	1,461,803
Effects of:		
Indexation allowance	(1,141,055)	(1,275,437)
Movement in unrecognised tax losses	144,214	(104,559)
Prior year adjustment to unrecognised tax losses	(109,784)	(81,807)
<b>Total tax charge (see Note 6a)</b>	—	—

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £18,436,078 (30/06/2022: £17,715,011), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £3,687,216 (30/06/2022: £3,543,002).

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	29	12
<b>Total interest</b>	<b>29</b>	<b>12</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Interest Distribution 31 December	3,164,810	2,226,925
Final Interest Distribution 30 June	2,567,839	4,889,518
	<b>5,732,649</b>	<b>7,116,443</b>
Amounts added on issue of shares	(623,770)	(246,102)
Amounts deducted on cancellation of shares	424,088	438,639
<b>Net distributions for the year</b>	<b>5,532,967</b>	<b>7,308,980</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	5,533,127	7,309,017
Equalisation on conversions	(160)	(37)
<b>Net distributions for the year</b>	<b>5,532,967</b>	<b>7,308,980</b>

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	89,980	99,586
Amounts receivable for issue of shares	20,083	10,131
<b>Total debtors</b>	<b>110,063</b>	<b>109,717</b>



## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Notes to the Financial Statements

(continued)

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	8,051	45
Cash held in Liquidity Funds	299,895	53,120
<b>Total</b>	<b>307,946</b>	<b>53,165</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	21,989	30,871
Amounts payable for cancellation of shares	82,823	15,068
<b>Total other creditors</b>	<b>104,812</b>	<b>45,939</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £76,175 (30/06/2022: £27,495).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	37,446,876	50,338,957

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,872,344	(1,872,344)	2,516,948	(2,516,948)
<b>Net capital impact</b>	<b>1,872,344</b>	<b>(1,872,344)</b>	<b>2,516,948</b>	<b>(2,516,948)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	—	—
Level 2: Observable market data	37,451,792	—
Level 3: Unobservable data	—	—
	<b>37,451,792</b>	<b>—</b>

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments (continued)

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	50,362,191	(11,599)
Level 3: Unobservable data	—	—
	<b>50,362,191</b>	<b>(11,599)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
HSBC Bank	4,916	4,916
<b>Total</b>	<b>4,916</b>	<b>4,916</b>

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	9,775	9,775
Canadian Imperial Bank of Commerce	6,048	6,048
Citigroup Global Markets Limited	(148)	(148)
HSBC Bank	(130)	(130)
J.P. Morgan Securities Plc	3,989	3,989
State Street Global Advisors Limited	913	913
The Bank of New York Mellon	(4,706)	(4,706)
UBS	(4,106)	(4,106)
<b>Total</b>	<b>11,635</b>	<b>11,635</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

##### Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	36,863,297	583,579	4,916	37,451,792
Investment liabilities	—	—	—	—
<b>Total</b>	<b>36,863,297</b>	<b>583,579</b>	<b>4,916</b>	<b>37,451,792</b>

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Interest rate risk (continued)

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	48,294,002	2,044,955	23,234	50,362,191
Investment liabilities	—	—	(11,599)	(11,599)
<b>Total</b>	<b>48,294,002</b>	<b>2,044,955</b>	<b>11,635</b>	<b>50,350,592</b>

##### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2022: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 4.85% (30/6/2022: 5.07%) decrease/increase respectively in the portfolio valuation.

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023 Investments £	30/06/2023 Net Current Assets £	30/06/2023 Total £	30/06/2022 Total £
Australian Dollar	(17,450)	6,749	(10,701)	21,042
Euro	—	45	45	45
New Zealand Dollar	—	—	—	24,736
United States Dollar	—	3	3	(19,077)
<b>Total</b>	<b>(17,450)</b>	<b>6,797</b>	<b>(10,653)</b>	<b>26,746</b>

##### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	37,446,876	99.16	99.98
Other assets	4,916	0.01	0.02
<b>Portfolio of investments</b>	<b>37,451,792</b>	<b>99.17</b>	<b>100.00</b>
<b>Net current assets</b>	<b>313,197</b>	<b>0.83</b>	<b>—</b>
<b>Total net assets</b>	<b>37,764,989</b>	<b>100.00</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	31,043	—	—	—	—
<b>Total purchases</b>	<b>31,043</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>31,043</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	35,904	—	—	—	—
<b>Total sales</b>	<b>35,904</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>35,904</b>				

**Total transaction costs** — —

**Total transaction costs as a % of average net assets** 0.00% 0.00%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	30,546	—	—	—	—
<b>Total purchases</b>	<b>30,546</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>30,546</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	33,070	—	—	—	—
<b>Total sales</b>	<b>33,070</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>33,070</b>				

**Total transaction costs** — —

**Total transaction costs as a % of average net assets** 0.00% 0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (30/06/2022: 0.16%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £298 (30/06/2022: £200) and £57 (30/06/2022: £38) respectively.

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.00%	0.08%
Institutional Shares (Accumulation)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.20%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	—	5,000	—	6,525	11,525
Institutional Shares (Accumulation)	9,877,554	2,448,088	(5,115,378)	(1,966)	7,208,298
Newton Institutional Shares 2 (Accumulation)	2,319,804	1,873,258	(32,633)	—	4,160,429
Newton X Shares (Income)	336,804	—	(336,804)	—	—

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Inflation-Linked Corporate Bond Fund**

### **Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£42.27m
Comparative Index:	The Investment Association Sterling Strategic Bond NR
Sector:	The Investment Association Sterling Strategic Bond
Key Dates: Fund Launch	9 February 2013

#### Investment Objective

The Sub-fund aims to generate income and capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 80% of the portfolio in inflation-linked corporate bonds and/or the following other assets which in combination provide the investment characteristics of inflation-linked corporate bonds: corporate bonds; government and public securities; other debt securities; and derivatives (including, but not limited to, inflation and credit derivatives).

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), other transferable securities, derivatives (including, but not limited to, swaps), money market instruments, deposits, cash and near cash.

Derivatives may be used for investment purposes as well as for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	3.60%	-4.00%	7.69%
B Shares (Income)	3.60%	-4.01%	7.69%
F Shares (Accumulation)	3.97%	-3.68%	8.07%
F Shares (Income)	3.96%	-3.67%	8.07%
Institutional Shares (Accumulation)	3.81%	-3.81%	7.91%
Institutional Shares (Income)	3.80%	-3.83%	7.91%
Institutional Shares W (Accumulation)	3.81%	-3.81%	7.91%
Institutional Shares W (Income)	3.81%	-3.82%	7.91%
Sterling Accumulation Shares	3.11%	-4.46%	7.19%
Sterling Income Shares	3.11%	-4.45%	7.19%
The Investment Association Sterling Strategic Bond NR	-0.71%	-10.74%	6.33%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned 3.11% against -0.71% for the Investment Association Sterling Strategic Bond NR sector average. The Sub-fund produced a positive return and outperformed its sector average.

Most major central banks continued their aggressive tightening cycle through the second half of 2022, driving global interest rates upwards. There was some evidence that inflation was cooling towards the end of the year, but central bankers remained focused on raising interest rates until consumer price rises feel more under control. In March, a regional banking crisis in the US and UBS's takeover of Credit Suisse in Europe triggered a flight to quality in government bond markets, as well as a reassessment of further interest rate hikes on the part of the central banks. The increase in uncertainty triggered a sharp sell-off in credit markets, with investment grade spreads spiking 40 basis points wider in a matter of days before falling back by month-end. Government bonds fared badly in the second quarter, as hawkish commentary from the US Federal Reserve and European Central Bank, coupled with sticky inflation data, undermined investor sentiment. Meanwhile, credit generally performed well. Gilts once again performed poorly in June as UK inflation data came in higher than was expected.

During the last six months of 2022, duration positioning was a key driver of returns. Credit exposure also delivered positive returns in the final two months of the year. That said, the Sub-fund experienced some underperformance in September, as the UK government's 'mini budget' resulted in significant market volatility. In the first quarter of 2023, duration positioning and country positioning were among the contributors, while the Sub-fund's credit strategy was a key driver of returns during the second quarter.

In terms of activity, duration exposure and the Sub-fund's credit risk were constantly adjusted. The Sub-fund also participated in selective new issues while selling down cyclical bonds, particularly those with significant exposure to the UK economy. Furthermore, by the end of the period, exposure to financials was increased significantly as the manager actively switched from euro-denominated to sterling-denominated bank bonds.

Yields on longer-dated Gilts are still expected to drift higher as market participants adapt to a medium-term future of higher interest rates and an inflation outlook that is less benign than the market has grown accustomed to. Meanwhile, UK inflation valuations are expected to remain rich given market concerns that the Bank of England may not be as committed to hitting its inflation target as other central banks. Therefore, the Sub-fund's bias is towards the shorter end of the yield curve versus those holdings with longer maturities. Demand for investment grade credit appears strong, but recessionary risks remain at the fore.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	Swedbank 7.272% 15/11/2032
Swedbank 7.272% 15/11/2032	BPCE 4.5% 13/1/2033
Barclays 8.407% 14/11/2032	United Kingdom Gilt 0.5% 31/1/2029



## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	128.78	133.35	123.56
Return before operating charges*	5.66	(3.31)	10.97
Operating charges	(1.24)	(1.26)	(1.18)
Return after operating charges	4.42	(4.57)	9.79
Distributions	(4.68)	(2.86)	(2.32)
Retained distributions on accumulation shares	4.68	2.86	2.32
<b>Closing net asset value per share</b>	<b>133.20</b>	<b>128.78</b>	<b>133.35</b>
* after direct transaction costs of:	(0.02)	(0.01)	0.00
<b>Performance</b>			
Return after charges	3.43%	(3.43%)	7.92%
<b>Other information</b>			
Closing net asset value (£)	5,520,886	5,513,029	4,243,752
Closing number of shares	4,144,879	4,281,025	3,182,501
Operating charges**	0.94%	0.92%	0.91%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	137.21	141.84	134.48
Lowest share price <sup>†</sup>	118.70	128.07	123.61
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	105.76	111.90	105.52
Return before operating charges*	4.62	(2.71)	9.37
Operating charges	(1.01)	(1.04)	(1.01)
Return after operating charges	3.61	(3.75)	8.36
Distributions	(3.81)	(2.39)	(1.98)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>105.56</b>	<b>105.76</b>	<b>111.90</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	3.41%	(3.35%)	7.92%
<b>Other information</b>			
Closing net asset value (£)	3,271,431	3,427,397	2,906,690
Closing number of shares	3,099,077	3,240,858	2,597,691
Operating charges**	0.94%	0.91%	0.92%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	111.99	119.03	113.84
Lowest share price <sup>†</sup>	97.49	106.52	105.57

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	122.51	126.42	116.73
Return before operating charges*	5.39	(3.14)	10.33
Operating charges	(0.74)	(0.77)	(0.64)
Return after operating charges	4.65	(3.91)	9.69
Distributions	(4.90)	(3.17)	(2.63)
Retained distributions on accumulation shares	4.90	3.17	2.63
<b>Closing net asset value per share</b>	<b>127.16</b>	<b>122.51</b>	<b>126.42</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	3.80%	(3.09%)	8.30%
<b>Other information</b>			
Closing net asset value (£)	3,488,621	7,018,752	1,010,932
Closing number of shares	2,743,477	5,729,047	799,686
Operating charges**	0.59%	0.59%	0.52%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	130.81	134.68	127.47
Lowest share price <sup>†</sup>	113.04	121.82	116.78
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	103.82	109.86	103.59
Return before operating charges*	4.55	(2.66)	9.18
Operating charges	(0.62)	(0.64)	(0.59)
Return after operating charges	3.93	(3.30)	8.59
Distributions	(4.12)	(2.74)	(2.32)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>103.63</b>	<b>103.82</b>	<b>109.86</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	3.79%	(3.00%)	8.29%
<b>Other information</b>			
Closing net asset value (£)	423,376	608,033	373,647
Closing number of shares	408,553	585,655	340,120
Operating charges**	0.59%	0.57%	0.54%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	110.00	117.04	111.94
Lowest share price <sup>†</sup>	95.80	104.76	103.65

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	131.25	135.64	125.43
Return before operating charges*	5.78	(3.39)	11.15
Operating charges	(1.00)	(1.00)	(0.94)
Return after operating charges	4.78	(4.39)	10.21
Distributions	(5.05)	(3.19)	(2.63)
Retained distributions on accumulation shares	5.05	3.19	2.63
<b>Closing net asset value per share</b>	<b>136.03</b>	<b>131.25</b>	<b>135.64</b>
* after direct transaction costs of:	(0.02)	(0.01)	0.00
<b>Performance</b>			
Return after charges	3.64%	(3.24%)	8.14%
<b>Other information</b>			
Closing net asset value (£)	134,685	128,672	114,295
Closing number of shares	99,013	98,034	84,266
Operating charges**	0.74%	0.72%	0.71%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	140.02	144.41	136.77
Lowest share price <sup>†</sup>	121.05	130.52	125.49
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	105.72	111.87	105.49
Return before operating charges*	4.63	(2.73)	9.34
Operating charges	(0.82)	(0.81)	(0.76)
Return after operating charges	3.81	(3.54)	8.58
Distributions	(4.01)	(2.61)	(2.20)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>105.52</b>	<b>105.72</b>	<b>111.87</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	3.60%	(3.16%)	8.13%
<b>Other information</b>			
Closing net asset value (£)	7,073	7,087	25,379
Closing number of shares	6,703	6,703	22,687
Operating charges**	0.76%	0.71%	0.69%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	111.98	119.10	113.91
Lowest share price <sup>†</sup>	97.51	106.59	105.55

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	131.39	135.78	125.56
Return before operating charges*	5.77	(3.39)	11.12
Operating charges	(1.00)	(1.00)	(0.90)
Return after operating charges	4.77	(4.39)	10.22
Distributions	(5.05)	(3.19)	(2.63)
Retained distributions on accumulation shares	5.05	3.19	2.63
<b>Closing net asset value per share</b>	<b>136.16</b>	<b>131.39</b>	<b>135.78</b>
* after direct transaction costs of:	(0.02)	(0.01)	0.00
<b>Performance</b>			
Return after charges	3.63%	(3.23%)	8.14%
<b>Other information</b>			
Closing net asset value (£)	23,590,785	16,135,938	10,688,807
Closing number of shares	17,325,722	12,281,127	7,872,422
Operating charges**	0.74%	0.72%	0.68%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	140.16	144.56	136.91
Lowest share price <sup>†</sup>	121.18	130.65	125.62
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	105.79	111.94	105.56
Return before operating charges*	4.64	(2.73)	9.36
Operating charges	(0.80)	(0.81)	(0.78)
Return after operating charges	3.84	(3.54)	8.58
Distributions	(4.03)	(2.61)	(2.20)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>105.60</b>	<b>105.79</b>	<b>111.94</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	3.63%	(3.16%)	8.13%
<b>Other information</b>			
Closing net asset value (£)	3,724,909	4,543,052	9,576,344
Closing number of shares	3,527,415	4,294,280	8,554,944
Operating charges**	0.74%	0.71%	0.71%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	112.06	119.18	113.98
Lowest share price <sup>†</sup>	97.58	106.67	105.61

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	123.95	128.95	120.05
Return before operating charges*	5.45	(3.18)	10.61
Operating charges	(1.80)	(1.82)	(1.71)
Return after operating charges	3.65	(5.00)	8.90
Distributions	(3.90)	(2.13)	(1.66)
Retained distributions on accumulation shares	3.90	2.13	1.66
<b>Closing net asset value per share</b>	<b>127.60</b>	<b>123.95</b>	<b>128.95</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.94%	(3.88%)	7.41%
<b>Other information</b>			
Closing net asset value (£)	1,407,569	2,238,937	4,093,223
Closing number of shares	1,103,095	1,806,331	3,174,239
Operating charges**	1.42%	1.38%	1.36%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	131.70	136.88	130.07
Lowest share price <sup>†</sup>	114.10	123.28	120.10
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	105.74	111.86	105.49
Return before operating charges*	4.63	(2.71)	9.33
Operating charges	(1.53)	(1.56)	(1.50)
Return after operating charges	3.10	(4.27)	7.83
Distributions	(3.30)	(1.85)	(1.46)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>105.54</b>	<b>105.74</b>	<b>111.86</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.93%	(3.82%)	7.42%
<b>Other information</b>			
Closing net asset value (£)	705,453	1,079,707	2,363,596
Closing number of shares	668,395	1,021,132	2,113,019
Operating charges**	1.42%	1.37%	1.36%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	111.89	118.74	113.56
Lowest share price <sup>†</sup>	97.34	106.25	105.55

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 85.64% (87.04%)</b>			
<b>United Kingdom Government Bonds 8.35% (4.14%)</b>			
United Kingdom Gilt 3.75% 22/10/2053	GBP654,000	581,390	1.38
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	GBP913,000	1,375,699	3.25
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	GBP218,000	239,329	0.57
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	GBP687,000	1,333,249	3.15
<b>Overseas Government Bonds 4.60% (4.05%)</b>			
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	USD3,437,000	1,945,773	4.60
<b>Sterling Denominated Corporate Bonds 64.40% (64.95%)</b>			
AA Bond 5.5% 31/7/2050	GBP250,000	217,567	0.51
AA Bond 6.269% 2/7/2043	GBP200,000	190,957	0.45
AA Bond 8.45% 31/7/2050	GBP114,000	110,416	0.26
Admiral 8.5% 6/1/2034	GBP100,000	100,837	0.24
Affinity Water Finance 1.548% 1/6/2045	GBP200,000	245,531	0.58
Alba 2007-1 5.26279% 17/3/2039	GBP89,012	82,709	0.20
America Movil 4.948% 22/7/2033	GBP100,000	92,796	0.22
Anglian Water Services Financing 3.07% 30/7/2032	GBP330,000	752,935	1.78
Annington Funding 3.184% 12/7/2029	GBP100,000	79,597	0.19
Annington Funding 4.75% 9/8/2033	GBP112,000	93,387	0.22
Assura Financing 1.5% 15/9/2030	GBP160,000	115,335	0.27
AT&T 7% 30/4/2040	GBP200,000	210,406	0.50
Aviva 6.875% 20/5/2058	GBP100,000	110,017	0.26
Banco Santander 1.5% 14/4/2026	GBP200,000	171,852	0.41
Banco Santander 5.125% 25/1/2030	GBP300,000	279,777	0.66
Bank of America 3.584% 27/4/2031	GBP250,000	211,560	0.50
Bank of Ireland 7.594% 6/12/2032	GBP250,000	238,913	0.56
Banque Federative du Credit Mutuel 1.875% 26/10/2028	GBP200,000	161,172	0.38
Banque Federative du Credit Mutuel 5.375% 25/5/2028	GBP200,000	190,408	0.45
Barclays 6.369% 31/1/2031	GBP204,000	195,240	0.46
Barclays 8.407% 14/11/2032	GBP210,000	208,347	0.49
BAT International Finance 2.25% 26/6/2028	GBP271,000	215,966	0.51
BAT International Finance 6% 24/11/2034	GBP210,000	182,675	0.43
BNP Paribas 2% 24/5/2031	GBP300,000	252,000	0.60
BNP Paribas 5.75% 13/6/2032	GBP200,000	189,716	0.45
BP Capital Markets 5.773% 25/5/2038	GBP100,000	98,500	0.23
BPCE 1.375% 23/12/2026	GBP200,000	168,420	0.40
BPCE 5.25% 16/4/2029	GBP100,000	88,820	0.21
BPCE 6.125% 24/5/2029	GBP400,000	382,816	0.91
CaixaBank 3.5% 6/4/2028	GBP200,000	174,250	0.41
CaixaBank 6.875% 25/10/2033	GBP200,000	186,250	0.44
Centrica 7% 19/9/2033	GBP220,000	234,088	0.55
Chesnara 4.75% 4/8/2032	GBP240,000	172,680	0.41
Co-Operative Bank Finance 6% 6/4/2027	GBP200,000	183,458	0.43
CPUK Finance 6.136% 28/2/2047	GBP172,000	161,680	0.38
Credit Agricole 6.375% 14/6/2031	GBP300,000	295,524	0.70
Credit Suisse AG/London 7.75% 10/3/2026	GBP140,000	141,425	0.33
Derwent London 1.875% 17/11/2031	GBP158,000	109,202	0.26
Deutsche Bank 4% 24/6/2026	GBP100,000	92,380	0.22
Deutsche Bank 6.125% 12/12/2030	GBP200,000	183,410	0.43
Direct Line Insurance 4% 5/6/2032	GBP400,000	287,628	0.68
E.ON International Finance 6.25% 3/6/2030	GBP237,000	238,251	0.56
Electricite de France 5.5% 17/10/2041	GBP200,000	171,400	0.41
Electricite de France 5.625% 25/1/2053	GBP200,000	170,670	0.40
Electricite de France 5.875% 18/7/2031	GBP138,000	130,897	0.31
Enel 5.75% 22/6/2037	GBP100,000	95,012	0.22
esure 6.75% 19/12/2024	GBP100,000	99,000	0.23
Eversholt Funding 2.742% 30/6/2040	GBP89,744	66,246	0.16
Eversholt Funding 3.529% 7/8/2042	GBP100,000	71,102	0.17
Eversholt Funding 6.697% 22/2/2035	GBP171,429	170,288	0.40
Ford Motor Credit 4.535% 6/3/2025	GBP200,000	189,564	0.45

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Gatwick Funding 4.625% 27/3/2036	GBP340,000	296,297	0.70
Gatwick Funding 5.75% 23/1/2039	GBP220,000	206,090	0.49
Goldman Sachs 3.625% 29/10/2029	GBP90,000	77,702	0.18
Goldman Sachs 7.25% 10/4/2028	GBP160,000	163,679	0.39
Grainger 3% 3/7/2030	GBP145,000	109,331	0.26
Great Rolling Stock 6.5% 5/4/2031	GBP149,000	145,656	0.34
Greene King Finance 4.0643% 15/3/2035	GBP344,680	281,379	0.67
Greene King Finance 5.106% 15/3/2034	GBP133,303	116,830	0.28
Greensquareaccord 5.25% 30/11/2047	GBP100,000	90,904	0.21
Hammerson 3.5% 27/10/2025	GBP140,000	121,452	0.29
Hammerson 6% 23/2/2026	GBP200,000	180,523	0.43
Heathrow Funding 2.75% 13/10/2031	GBP519,000	423,139	1.00
Heathrow Funding 6.45% 10/12/2031	GBP200,000	202,624	0.48
Heathrow Funding 7.075% 4/8/2028	GBP130,000	131,692	0.31
Hiscox 6% 22/9/2027	GBP121,000	117,278	0.28
HJ Heinz Finance UK 6.25% 18/2/2030	GBP250,000	245,472	0.58
Housing & Care 21 3.288% 8/11/2049	GBP317,000	216,699	0.51
HSBC 3% 22/7/2028	GBP300,000	257,201	0.61
HSBC 6% 29/3/2040	GBP130,000	113,844	0.27
HSBC 8.201% 16/11/2034	GBP280,000	283,601	0.67
Imperial Brands Finance 4.875% 7/6/2032	GBP384,000	320,673	0.76
ING Groep 6.25% 20/5/2033	GBP100,000	92,625	0.22
InterContinental Hotels 2.125% 24/8/2026	GBP100,000	86,423	0.20
InterContinental Hotels 3.375% 8/10/2028	GBP170,000	143,979	0.34
Intesa Sanpaolo 6.5% 14/3/2029	GBP350,000	328,765	0.78
JPMorgan Chase & 0.991% 28/4/2026	GBP200,000	180,893	0.43
Koninklijke KPN 5.75% 17/9/2029	GBP190,000	181,710	0.43
La Banque Postale 5.625% 21/9/2028	GBP100,000	93,036	0.22
Legal & General 4.5% 1/11/2050	GBP100,000	83,456	0.20
London & Quadrant Housing Trust 2.25% 20/7/2029	GBP240,000	192,565	0.46
London Power Networks 3.125% 7/6/2032	GBP350,000	790,051	1.87
M&G 3.875% 20/7/2049	GBP100,000	96,361	0.23
Mansard Mortgages 2007-2 7.00166% 15/12/2049	GBP121,203	116,367	0.28
Martlet Homes 3% 9/5/2052	GBP150,000	97,170	0.23
Mizuho Financial 5.628% 13/6/2028	GBP408,000	388,118	0.92
Morgan Stanley 5.789% 18/11/2033	GBP251,000	240,327	0.57
Motability Operations 3.625% 10/3/2036	GBP100,000	82,966	0.20
Motability Operations 4.875% 17/1/2043	GBP222,000	206,294	0.49
National Gas Transmission 5.75% 5/4/2035	GBP200,000	189,884	0.45
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP200,000	195,053	0.46
National Grid Electricity Transmission 2.75% 6/2/2035	GBP230,000	167,060	0.40
Nationwide Building Society 6.178% 7/12/2027	GBP300,000	290,298	0.69
NatWest 2.057% 9/11/2028	GBP156,000	126,945	0.30
NatWest 7.416% 6/6/2033	GBP140,000	135,489	0.32
NatWest Markets 6.375% 8/11/2027	GBP251,000	246,607	0.58
NewRiver REIT 3.5% 7/3/2028	GBP100,000	81,381	0.19
NGG Finance 5.625% 18/6/2073	GBP350,000	332,500	0.79
Notting Hill Genesis 2.875% 31/1/2029	GBP180,000	152,036	0.36
Notting Hill Genesis 3.25% 12/10/2048	GBP163,000	107,900	0.26
Notting Hill Genesis 3.75% 20/12/2032	GBP140,000	119,035	0.28
Orsted 4.875% 12/1/2032	GBP100,000	92,635	0.22
Orsted 5.125% 13/9/2034	GBP291,000	271,110	0.64
Pearson Funding 3.75% 4/6/2030	GBP480,000	406,594	0.96
Pension Insurance 4.625% 7/5/2031	GBP216,000	173,727	0.41
Pension Insurance 8% 23/11/2026	GBP163,000	162,193	0.38
Procter & Gamble 6.25% 31/1/2030	GBP200,000	209,373	0.50
Quadgas Finance 3.375% 17/9/2029	GBP210,000	165,936	0.39
RAC Bond 4.87% 6/5/2046	GBP200,000	179,248	0.42
RL Finance Bonds No 3 6.125% 13/11/2028	GBP200,000	185,789	0.44
Rothsay Life 3.375% 12/7/2026	GBP217,000	192,412	0.46

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Rothsay Life 6.875% Perpetual	GBP400,000	328,748	0.78
Rothsay Life 7.734% 16/5/2033	GBP370,000	357,154	0.84
Rothsay Life 8% 30/10/2025	GBP100,000	99,603	0.24
Sanctuary Capital 2.375% 14/4/2050	GBP109,000	61,719	0.15
Santander UK 2.92% 8/5/2026	GBP100,000	91,750	0.22
Santander UK 7.098% 16/11/2027	GBP384,000	376,800	0.89
Segro 5.125% 6/12/2041	GBP147,000	133,160	0.31
Segro 5.75% 20/6/2035	GBP50,000	48,730	0.12
Severn Trent Utilities Finance 3.86% 30/5/2028	GBP230,000	523,862	1.24
Severn Trent Utilities Finance 5.25% 4/4/2036	GBP100,000	93,045	0.22
Southern Electric Power Distribution 4.625% 20/2/2037	GBP60,000	52,215	0.12
Tesco Property Finance 4 5.8006% 13/10/2040	GBP110,952	102,932	0.24
Tesco Property Finance 5 5.6611% 13/10/2041	GBP281,916	257,096	0.61
Time Warner Cable 5.75% 2/6/2031	GBP300,000	273,692	0.65
Tritax Big Box REIT 2.625% 14/12/2026	GBP180,000	156,139	0.37
UBS 2.25% 9/6/2028	GBP370,000	305,070	0.72
UBS 2.75% 8/8/2025	GBP120,000	108,514	0.26
United Utilities Water Finance 5.75% 26/6/2036	GBP194,000	190,582	0.45
Utmost 4% 15/12/2031	GBP286,000	206,392	0.49
Virgin Money UK 4% 3/9/2027	GBP150,000	131,045	0.31
Vodafone 3% 12/8/2056	GBP100,000	55,508	0.13
Volkswagen Financial Services 5.875% 23/5/2029	GBP300,000	287,196	0.68
Wells Fargo & Co 3.473% 26/4/2028	GBP666,000	583,932	1.38
Welltower 4.8% 20/11/2028	GBP150,000	135,015	0.32
Wessex Water Services Finance 5.125% 31/10/2032	GBP116,000	107,451	0.25
Westfield America Management 2.125% 30/3/2025	GBP150,000	135,892	0.32
Westfield America Management 2.625% 30/3/2029	GBP300,000	225,588	0.53
Yorkshire Building Society 3.511% 11/10/2030	GBP100,000	81,750	0.19
Yorkshire Building Society 6.375% 15/11/2028	GBP517,000	491,693	1.16
Yorkshire Water Finance 2.718% 30/12/2039	GBP150,000	274,240	0.65
<b>Non-Sterling Denominated Corporate Bonds 8.29% (13.90%)</b>			
Banco de Credito Social Cooperativo 8% 22/9/2026	EUR200,000	173,989	0.41
BP Capital Markets 3.625% Perpetual	EUR260,000	193,876	0.46
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR574,000	443,807	1.05
Credit Suisse AG/London 0.25% 5/1/2026	EUR200,000	152,939	0.36
Ford Motor Credit 6.125% 15/5/2028	EUR316,000	278,008	0.66
Iberdrola International 1.45% Perpetual	EUR100,000	73,902	0.17
Iberdrola International 1.825% Perpetual	EUR400,000	265,125	0.63
Interstar Millennium Series 2006-4H Trust 4.5753% 7/11/2039	AUD68,832	32,928	0.08
Logicor Financing Sarl 0.875% 14/1/2031	EUR180,000	103,315	0.24
Nasdaq 4.5% 15/2/2032	EUR104,000	90,231	0.21
NBN 4.375% 15/3/2033	EUR120,000	104,968	0.25
Novo Banco 9.875% 1/12/2033	EUR100,000	88,394	0.21
Permanent TSB 6.625% 25/4/2028	EUR276,000	236,740	0.56
Phoenix 4.375% 24/1/2029	EUR100,000	77,778	0.18
Prologis Euro Finance 4.25% 31/1/2043	EUR200,000	158,637	0.38
Raiffeisen Bank International 7.375% 20/12/2032	EUR500,000	425,320	1.01
Realty Income 5.125% 6/7/2034	EUR128,000	109,707	0.26
Segro Capital Sarl 0.5% 22/9/2031	EUR250,000	153,143	0.36
UBS 3.25% 2/4/2026	EUR100,000	82,616	0.20
Unicaja Banco 7.25% 15/11/2027	EUR300,000	257,766	0.61
<b>Derivatives 8.80% (5.29%)</b>			
<b>Credit Default Swaps 0.03% (-0.02%)</b>			
Itraxx Europe Senior Financials Series 38 1% 20/12/2027 Credit Default Swap	EUR(1,640,000)	12,470	0.03
Itraxx Europe Sub Financials Series 38 BNP Paribas Fortis SA/NV 1% 20/12/2027 Credit Default Swap	EUR410,000	6,716	0.02
Itraxx Europe Sub Financials Series 38 Goldman Sachs & Co 1% 20/12/2027 Credit Default Swap	EUR(410,000)	(6,716)	(0.02)



## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Inflation Swaps 4.32% (2.85%)</b>			
Pay Eurozone HICP ex Tabacco Unrevised Series NSA Receive 2.4009% 7/10/2052	400,000	(40,400)	(0.10)
Pay Eurozone HICP ex Tabacco Unrevised Series NSA Receive 2.4425% 6/7/2052	400,000	(42,006)	(0.10)
Pay Eurozone HICP ex Tabacco Unrevised Series NSA Receive 2.64% 27/2/2053	1,000,000	(15,560)	(0.04)
Pay Eurozone HICP ex Tabacco Unrevised Series NSA Receive 2.7% 3/5/2052	200,000	(10,182)	(0.02)
Receive UK RPI All Items NSA Index Pay 3.346% 15/3/2030	1,250,000	270,234	0.64
Receive UK RPI All Items NSA Index Pay 3.365% 28/2/2028	3,000,000	561,941	1.33
Receive UK RPI All Items NSA Index Pay 3.7% 23/1/2028	1,000,000	45,190	0.11
Receive UK RPI All Items NSA Index Pay 3.7% 27/1/2028	1,000,000	45,270	0.11
Receive UK RPI All Items NSA Index Pay 3.93% 16/3/2025	4,425,000	102,701	0.24
Receive UK RPI All Items NSA Index Pay 4.19% 22/7/2027	2,000,000	137,349	0.33
Receive UK RPI All Items NSA Index Pay 4.26% 5/12/2027	1,500,000	34,347	0.08
Receive UK RPI All Items NSA Index Pay 4.59% 1/11/2028	1,000,000	26,136	0.06
Receive UK RPI All Items NSA Index Pay 4.77% 21/2/2027	2,000,000	174,779	0.41
Receive UK RPI All Items NSA Index Pay 4.82% 14/11/2027	1,000,000	19,172	0.05
Receive UK RPI All Items NSA Index Pay 5.1% 23/5/2027	2,000,000	115,052	0.27
Receive UK RPI All Items NSA Index Pay 5.15% 12/4/2027	350,000	22,020	0.05
Receive UK RPI All Items NSA Index Pay 5.2% 21/3/2027	1,920,000	115,726	0.27
Receive UK RPI All Items NSA Index Pay 5.25% 24/3/2027	1,900,000	109,981	0.26
Receive UK RPI All Items NSA Index Pay 5.35% 12/4/2026	1,000,000	64,541	0.15
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.25% 23/10/2024	1,950,000	94,945	0.22
<b>Interest Rate Swaps 4.87% (2.70%)</b>			
Pay SONIA GBP Overnight Index Average Receive 5.84000% 26/6/2025	15,680,000	(37,456)	(0.09)
Pay SONIA GBP Overnight Index Average Receive 3.18750% 28/6/2028	4,100,000	(13,287)	(0.03)
Receive SONIA GBP Overnight Index Average Pay 1.16100% 16/5/2047	2,420,000	1,016,851	2.41
Receive SONIA GBP Overnight Index Average Pay 0.70700% 28/10/2049	2,000,000	1,056,311	2.50
Receive SONIA GBP Overnight Index Average Pay 4.24500% 26/6/2033	3,610,000	35,071	0.08
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(148,123) for EUR172,000 18/7/2023		(427)	0.00
<b>GBP Forward Foreign Currency Contracts 0.15% (-0.18%)</b>			
Forward Foreign Currency Contracts to sell AUD(67,000) for GBP35,315 20/7/2023		222	0.00
Forward Foreign Currency Contracts to sell EUR(193,000) for GBP165,322 18/7/2023		(407)	0.00
Forward Foreign Currency Contracts to sell USD(479,000) for GBP380,784 24/8/2023		4,111	0.01
Forward Foreign Currency Contracts to sell USD(523,000) for GBP410,938 14/9/2023		(347)	0.00
Forward Foreign Currency Contracts to sell USD(556,000) for GBP440,543 14/7/2023		3,247	0.01
Forward Foreign Currency Contracts to sell EUR(754,000) for GBP650,816 22/8/2023		2,294	0.00
Forward Foreign Currency Contracts to sell EUR(752,000) for GBP658,105 18/7/2023		12,365	0.03
Forward Foreign Currency Contracts to sell EUR(783,000) for GBP681,945 8/8/2023		8,931	0.02
Forward Foreign Currency Contracts to sell EUR(1,011,000) for GBP872,911 7/9/2023		2,649	0.01
Forward Foreign Currency Contracts to sell USD(1,709,000) for GBP1,373,045 28/7/2023		29,060	0.07
<b>USD Forward Foreign Currency Contracts -0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(575,134) for USD715,000 28/7/2023		(12,846)	(0.03)
<b>Futures -0.54% (-0.04%)</b>			
Euro-Bobl Future Expires September 2023	(100)	11,997	0.03
Euro-Bund Future Expires September 2023	(15)	12,564	0.03
Euro-Buxl Future Expires September 2023	(11)	(18,057)	(0.04)
Euro-Schatz Future Expires September 2023	(6)	3,317	0.01
Japan 10 Year Bond (OSE) Future Expires September 2023	(3)	(11,265)	(0.03)
Long Gilt Future Expires September 2023	89	(113,932)	(0.27)
US 10 Year Note (CBT) Future Expires September 2023	29	(47,403)	(0.11)
US 10 Year Ultra Future Expires September 2023	(26)	31,684	0.07
US 5 Year Note (CBT) Future Expires September 2023	105	(76,394)	(0.18)

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Nominal/Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Futures (continued)</b>			
US Long Bond (CBT) Future Expires September 2023	(5)	692	0.00
US Ultra Bond (CBT) Future Expires September 2023	(28)	(22,194)	(0.05)
<b>Swaptions 0.00% (-0.02%)</b>			
<b>Portfolio of investments*</b>		<b>39,925,653</b>	<b>94.44</b>
<b>Net current assets</b>		<b>2,349,135</b>	<b>5.56</b>
<b>Total Net Assets</b>		<b>42,274,788</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(426,682)		(2,486,504)
Revenue	4	2,021,142		1,246,350	
Expenses	5	(288,051)		(264,076)	
Interest payable and similar charges	7	(127,518)		(90,067)	
Net revenue before taxation		1,605,573		892,207	
Taxation	6	(83)		(5)	
Net revenue after taxation			1,605,490		892,202
<b>Total return before distributions</b>			<b>1,178,808</b>		<b>(1,594,302)</b>
Distributions	8		(1,606,890)		(892,847)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(428,082)</b>		<b>(2,487,149)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			40,700,604		41,298,507
Amounts receivable on issue of shares		30,771,257		21,706,112	
Amounts payable on cancellation of shares		(30,080,136)		(20,586,407)	
			691,121		1,119,705
Dilution adjustment			61,932		76,009
Change in net assets attributable to Shareholders from investment activities			(428,082)		(2,487,149)
Retained distributions on accumulation shares			1,249,213		693,532
<b>Closing net assets attributable to Shareholders</b>			<b>42,274,788</b>		<b>40,700,604</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			40,394,532		37,872,547
Current assets					
Debtors	10	981,295		2,002,016	
Cash and cash equivalents	11	6,731,552		7,044,562	
Total other assets			7,712,847		9,046,578
Total assets			48,107,379		46,919,125
<b>LIABILITIES</b>					
Investment liabilities			(468,879)		(292,515)
Creditors					
Amounts due to futures clearing houses and brokers		(654,328)		(1,600,693)	
Bank overdrafts		—		(16)	
Distribution payable		(150,347)		(127,628)	
Other creditors	12	(4,559,037)		(4,197,669)	
Total other liabilities			(5,363,712)		(5,926,006)
Total liabilities			(5,832,591)		(6,218,521)
<b>Net assets attributable to Shareholders</b>			<b>42,274,788</b>		<b>40,700,604</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	2.3712	—	2.3712	1.6352
Group 2	0.5941	1.7771	2.3712	1.6352
B Shares (Income)				
Group 1	1.9140	—	1.9140	1.3603
Group 2	1.1712	0.7428	1.9140	1.3603
F Shares (Accumulation)				
Group 1	2.4842	—	2.4842	1.7790
Group 2	1.0155	1.4687	2.4842	1.7790
F Shares (Income)				
Group 1	2.0657	—	2.0657	1.5301
Group 2	2.0657	0.0000	2.0657	1.5301
Institutional Shares (Accumulation)				
Group 1	2.5567	—	2.5567	1.8035
Group 2	1.1934	1.3633	2.5567	1.8035
Institutional Shares (Income)				
Group 1	2.0136	—	2.0136	1.4675
Group 2	2.0136	0.0000	2.0136	1.4675
Institutional Shares W (Accumulation)				
Group 1	2.5592	—	2.5592	1.8053
Group 2	0.9730	1.5862	2.5592	1.8053
Institutional Shares W (Income)				
Group 1	2.0233	—	2.0233	1.4742
Group 2	1.2744	0.7489	2.0233	1.4742
Sterling Accumulation Shares				
Group 1	1.9736	—	1.9736	1.2696
Group 2	0.9086	1.0650	1.9736	1.2696
Sterling Income Shares				
Group 1	1.6588	—	1.6588	1.0947
Group 2	1.0290	0.6298	1.6588	1.0947

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	2.3104	—	2.3104	1.2225
Group 2	1.6694	0.6410	2.3104	1.2225
B Shares (Income)				
Group 1	1.8976	—	1.8976	1.0255
Group 2	1.3255	0.5721	1.8976	1.0255
F Shares (Accumulation)				
Group 1	2.4189	—	2.4189	1.3887
Group 2	1.8181	0.6008	2.4189	1.3887
F Shares (Income)				
Group 1	2.0502	—	2.0502	1.2079
Group 2	1.7483	0.3019	2.0502	1.2079
Institutional Shares (Accumulation)				
Group 1	2.4898	—	2.4898	1.3840
Group 2	2.0182	0.4716	2.4898	1.3840
Institutional Shares (Income)				
Group 1	1.9983	—	1.9983	1.1378
Group 2	1.9983	0.0000	1.9983	1.1378
Institutional Shares W (Accumulation)				
Group 1	2.4925	—	2.4925	1.3863
Group 2	1.7371	0.7554	2.4925	1.3863
Institutional Shares W (Income)				
Group 1	2.0073	—	2.0073	1.1435
Group 2	1.2970	0.7103	2.0073	1.1435
Sterling Accumulation Shares				
Group 1	1.9240	—	1.9240	0.8653
Group 2	1.2440	0.6800	1.9240	0.8653
Sterling Income Shares				
Group 1	1.6416	—	1.6416	0.7507
Group 2	1.1806	0.4610	1.6416	0.7507
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			0.00	100.00
Interim distributions for 31 December 2022			0.00	100.00

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(2,729,603)	(5,427,067)
Gains on derivative contracts	2,366,627	3,058,599
Currency exchange losses	(6,544)	(72,567)
Activity charges	(57,162)	(45,469)
<b>Net capital losses</b>	<b>(426,682)</b>	<b>(2,486,504)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	61,293	5,615
Interest on balances held at futures clearing houses and brokers	18,479	1,509
Interest on debt securities	1,902,747	1,137,689
Overseas dividends	77	—
Returns from bond futures	34,270	98,354
Securities lending	4,276	3,183
<b>Total revenue</b>	<b>2,021,142</b>	<b>1,246,350</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	242,671	217,206
Registrations and expense charge	20,071	20,334
Safe custody fees	2,060	2,688
	<b>264,802</b>	<b>240,228</b>
<b>Other expenses</b>		
Audit fee	10,503	12,087
Depositary's fee	12,612	11,845
Financial Conduct Authority fee	134	(17)
Professional fees	—	(67)
	<b>23,249</b>	<b>23,848</b>
<b>Total expenses</b>	<b>288,051</b>	<b>264,076</b>

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	83	5
<b>Total tax charge (see Note 6b)</b>	<b>83</b>	<b>5</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	1,605,573	892,207
Corporation tax @ 20%	321,115	178,441
Effects of:		
Indexation allowance	(45,841)	—
Movement in unrecognised tax losses	45,823	1
Overseas tax withheld	83	5
Relief on overseas tax expensed	—	(1)
Revenue not subject to corporation tax	(14)	(1)
Tax deductible interest distributions	(321,083)	(178,440)
<b>Total tax charge (see Note 6a)</b>	<b>83</b>	<b>5</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £229,114 (30/06/2022: £Nil), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £45,823 (30/06/2022: £Nil).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	96,269	3,498
Interest	2,343	8,506
Interest on bond futures	28,906	78,063
<b>Total interest</b>	<b>127,518</b>	<b>90,067</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Interest Distribution 31 December	773,647	384,174
Final Interest Distribution 30 June	784,488	545,967
	<b>1,558,135</b>	<b>930,141</b>
Amounts added on issue of shares	(243,345)	(114,066)
Amounts deducted on cancellation of shares	292,100	76,772
<b>Net distributions for the year</b>	<b>1,606,890</b>	<b>892,847</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	1,605,490	892,202
Capitalised amounts	—	(67)
Equalisation on conversions	1,400	712
<b>Net distributions for the year</b>	<b>1,606,890</b>	<b>892,847</b>

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	520,453	376,144
Amounts receivable for issue of shares	460,842	73,412
Amounts receivable from counterparties in respect of collateral on derivatives	—	20,000
Amounts receivable on open currency contracts	—	158,920
Sales awaiting settlement	—	1,373,540
<b>Total debtors</b>	<b>981,295</b>	<b>2,002,016</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	4,068,696	2,422,908
Cash held in Liquidity Funds	640,000	2,268,892
Cash held on margin account	2,022,856	2,352,762
<b>Total</b>	<b>6,731,552</b>	<b>7,044,562</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	40,610	48,113
Amounts payable for cancellation of shares	79,237	55,828
Amounts payable on open currency contracts	—	158,473
Amounts payable to counterparties in respect of collateral on derivatives	3,938,215	2,300,000
Purchases awaiting settlement	500,975	1,635,255
<b>Total other creditors</b>	<b>4,559,037</b>	<b>4,197,669</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £351,233 (30/06/2022: The balance due to the ACD was £20,596).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.



## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	<b>30/06/2023</b>	<b>30/06/2023</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	60,254	(289,245)
Level 2: Observable market data	40,334,278	(179,634)
Level 3: Unobservable data	—	—
	<b>40,394,532</b>	<b>(468,879)</b>
	<b>30/06/2022</b>	<b>30/06/2022</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	105,662	(121,317)
Level 2: Observable market data	37,766,885	(171,198)
Level 3: Unobservable data	—	—
	<b>37,872,547</b>	<b>(292,515)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

<b>Counterparty</b>	<b>Forward Currency</b>	<b>Swaps</b>	<b>Total</b>
	<b>Contracts</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Barclays Bank	—	94,945	94,945
BNP Paribas	—	352,716	352,716
Citigroup Global Markets Limited	2,302	2,680,411	2,682,713
Goldman Sachs International	11,973	19,186	31,159
HSBC Bank	2,294	—	2,294
J.P. Morgan Securities Plc	—	105,965	105,965
Lloyds Bank Corporate Markets	(8,735)	—	(8,735)
Merrill Lynch International	12,365	118,819	131,184
Morgan Stanley International	28,653	189,518	218,171
Royal Bank of Scotland	—	159,369	159,369
UBS	—	180,267	180,267
<b>Total</b>	<b>48,852</b>	<b>3,901,196</b>	<b>3,950,048</b>

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency	Swaps	Swaptions	Total
	Contracts			
	£	£	£	£
Barclays Bank	—	97,161	—	97,161
BNP Paribas	(14,254)	227,213	—	212,959
Citigroup Global Markets Limited	(17,150)	1,455,854	8,085	1,446,789
Credit Suisse International	—	447,838	—	447,838
Goldman Sachs International	—	(8,647)	(18,317)	(26,964)
HSBC Bank	(9,863)	—	—	(9,863)
Lloyds Bank Corporate Markets	(21,352)	—	—	(21,352)
Merrill Lynch International	—	46,483	—	46,483
Morgan Stanley International	(5,971)	(15,556)	—	(21,527)
Royal Bank of Canada	(3,008)	—	—	(3,008)
Royal Bank of Scotland	—	8,918	—	8,918
Toronto-Dominion Bank	68	—	—	68
UBS	29	(7,857)	—	(7,828)
<b>Total</b>	<b>(71,501)</b>	<b>2,251,407</b>	<b>(10,232)</b>	<b>2,169,674</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £3,938,215 in the form of cash (30/06/2022: £2,300,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £20,000).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value	Total Net	Total Net
	£	Assets (%)	Assets (%)
	30/06/2023	30/06/2023	30/06/2022
Investment grade securities	34,338,350	81.24	78.84
Below investment grade securities	1,410,092	3.33	6.61
Unrated securities	456,154	1.07	1.59
Other assets	3,721,057	8.80	5.29
<b>Portfolio of investments</b>	<b>39,925,653</b>	<b>94.44</b>	<b>92.33</b>
<b>Net current assets</b>	<b>2,349,135</b>	<b>5.56</b>	<b>7.67</b>
<b>Total net assets</b>	<b>42,274,788</b>	<b>100.00</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	84,860	—	—	—	—
<b>Total purchases</b>	<b>84,860</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>84,860</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	81,781	—	—	—	—
<b>Total sales</b>	<b>81,781</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>81,781</b>				
<b>Derivative transaction costs</b>		<b>5</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>5</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	54,145	—	—	—	—
<b>Total purchases</b>	<b>54,145</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>54,145</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	52,787	—	—	—	—
<b>Total sales</b>	<b>52,787</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>52,787</b>				
<b>Derivative transaction costs</b>		<b>3</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>3</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.53% (30/06/2022: 0.59%).

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £2,661,580 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,851,029 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2022, £787,529 of investments were subject to securities lending agreements and on behalf of the Sub-fund £864,165 was held in collateral. The collateral was held 99.97% in debt securities, 0.00% in equity securities and 0.03% in cash.

The gross earnings and the fees for the year are £5,279 (30/06/2022: £3,930) and £1,003 (30/06/2022: £747) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

<b>Counterparty</b>	<b>Securities on loan at the year end £</b>	<b>Collateral held on behalf of the Sub-fund at the year end £</b>
Citigroup Global Markets Limited	159,042	162,247
Deutsche Bank AG	346,657	360,953
JP Morgan Securities PLC	724,525	795,063
Merrill Lynch International	764,756	806,114
Morgan Stanley & Co. International PLC	666,600	726,652

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	<b>ACD charge</b>	<b>Registrations and expenses charge</b>
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares (Accumulation)	0.50%	0.03%
Institutional Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Sterling Accumulation Shares	1.10%	0.10%
Sterling Income Shares	1.10%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

## Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	4,281,025	64,836	(476,276)	275,294	4,144,879
B Shares (Income)	3,240,858	91,228	(352,185)	119,176	3,099,077
F Shares (Accumulation)	5,729,047	1,896,316	(4,891,220)	9,334	2,743,477
F Shares (Income)	585,655	62,081	(239,183)	—	408,553
Institutional Shares (Accumulation)	98,034	31,687	(30,708)	—	99,013
Institutional Shares (Income)	6,703	—	—	—	6,703
Institutional Shares W (Accumulation)	12,281,127	20,212,831	(15,490,162)	321,926	17,325,722
Institutional Shares W (Income)	4,294,280	603,535	(1,465,932)	95,532	3,527,415
Sterling Accumulation Shares	1,806,331	199,856	(264,081)	(639,011)	1,103,095
Sterling Income Shares	1,021,132	2,100	(139,620)	(215,217)	668,395

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon International Bond Fund**

**Annual Report**

for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£298.29m
Comparative Index:	JP Morgan Global Government Bond Index (GBI) (Unhedged) TR
Sector:	The Investment Association Global Government Bond
Key Dates: Fund Launch	1 February 1991

#### Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds, money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From To	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	-6.28%	-4.34%	-11.05%
B Shares (Income)	-6.28%	-4.33%	-11.05%
Euro Accumulation Shares	-7.30%	-5.06%	-11.28%
Institutional Shares (Accumulation)	-6.10%	-4.13%	-10.87%
Institutional Shares (Income)	-6.10%	-4.14%	-10.87%
Institutional Shares W (Accumulation)	-6.10%	-4.14%	-10.87%
Institutional Shares W (Income)	-6.10%	-4.13%	-10.88%
Newton Institutional Shares 1 (Accumulation)^	n/a	n/a	n/a
Newton Institutional Shares 1 (Income)^	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	-5.91%	-3.94%	-10.70%
Newton Institutional Shares 2 (Income)	-5.90%	-3.95%	-10.69%
Sterling Income Shares	-6.63%	-4.68%	-11.38%
JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	-7.17%	-4.23%	-10.57%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 521 to 526.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of -6.63%, net of fees, versus -7.17% for the Government Bond Index (GBI) (Unhedged) TR Index, both in sterling terms. The Sub-fund produced a negative return but outperformed its comparative benchmark.

Throughout the period, the manager maintained a short duration position versus the benchmark in developed government bond markets. Over the first half of the year, this positioning benefited performance relative to the index given the environment of rapidly rising interest rates. However, the short duration stance detracted from returns, both in absolute and relative terms, during the opening quarter of 2023 amid rising risk aversion and disinflationary expectations resulting from stress in the US banking system.

Regionally, underweight positions relative to the benchmark in the US and the eurozone detracted from performance in early 2023. During the final quarter of the period, short positions in government bond futures partially offset losses on the Sub-fund's government bond holdings. At the individual stock level, emerging market bonds were among the best performers, notably local currency issues in Colombia and Mexico. Active currency positioning detracted, notably a long position in the Japanese yen.

During the first half of the review period, the manager reduced exposure to European government bonds and increased exposure to inflation-linked bonds given high real yields and softening future inflation expectations. Subsequently, investment activity was concentrated on bonds with shorter maturity dates. After the publication of weak US economic data covering December 2022, the manager purchased call options on five-year US Treasuries and added to the Sub-fund's holdings of five-year US Treasury Inflation-Protected Securities. As short-dated yields rose in February, holdings of two-year US Treasuries and short-dated German index-linked bonds were increased.

During the final quarter of the review period, while the Sub-fund's headline duration remained below the benchmark, overall interest rate risk was increased, predominantly by adding exposure to government bonds in New Zealand, Norway and Canada. Five-year US Treasury call options were also added to the portfolio, as the rise in yields and easing bond market volatility made them less expensive. The manager also increased exposure to local currency emerging market sovereigns through Malaysia but did sell a Chinese renminbi-denominated supranational after yields had declined. In currencies, most of the euro long position was closed out and Mexican peso exposure temporarily hedged following a strong run.

As the impact of monetary policy tightening takes effect on the global economy, a slowdown in growth is likely. However, inflation is set to ease over the second half of the year. Accordingly, the manager is more positive on the outlook for government bonds and will continue to close the portfolio's duration underweight. Turning to foreign exchange markets, the manager continues to favour emerging market currencies in countries where central banks have been proactive in addressing inflation.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	United States Treasury FRN 4.59817% 31/1/2024
United States Treasury FRN 4.65018% 31/7/2024	Japan Government Thirty Year Bond 0.5% 20/9/2046
United States Treasury FRN 5.52061% 31/1/2025	Australia Government Bond 0.5% 21/9/2026
Japan Government Thirty Year Bond 0.4% 20/3/2050	Canada Housing Trust No 1 1.75% 15/6/2030
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	Canada Housing Trust No 1 2.35% 15/9/2023
Australia Government Bond 2.75% 21/5/2041	United States Treasury Bond 2.375% 15/5/2029
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	United States Treasury FRN 4.65017% 31/7/2024
Canada Housing Trust No 1 1.9% 15/9/2026	United States Treasury Bond 1.5% 15/2/2030
Norway Government Bond 1.75% 13/3/2025	Mexican Bonos 8.5% 31/5/2029
New Zealand Local Government Funding Agency Bond 4.5% 15/4/2027	Canadian Government Bond 1.75% 1/3/2023



## Annual Report & Accounts - BNY Mellon International Bond Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	117.41	122.87	136.71
Return before operating charges*	(6.81)	(4.52)	(12.85)
Operating charges	(0.90)	(0.94)	(0.99)
Return after operating charges	(7.71)	(5.46)	(13.84)
Distributions	(2.23)	(1.10)	(0.92)
Retained distributions on accumulation shares	2.23	1.10	0.92
<b>Closing net asset value per share</b>	<b>109.70</b>	<b>117.41</b>	<b>122.87</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	(6.57%)	(4.44%)	(10.12%)
<b>Other information</b>			
Closing net asset value (£)	313,534	750,815	1,297,848
Closing number of shares	285,823	639,497	1,056,263
Operating charges**	0.77%	0.77%	0.77%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	124.67	126.84	137.46
Lowest share price	109.51	114.67	120.23
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	105.77	111.71	125.20
Return before operating charges*	(6.09)	(4.09)	(11.74)
Operating charges	(0.80)	(0.85)	(0.91)
Return after operating charges	(6.89)	(4.94)	(12.65)
Distributions	(2.00)	(1.00)	(0.84)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>96.88</b>	<b>105.77</b>	<b>111.71</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	(6.51%)	(4.42%)	(10.10%)
<b>Other information</b>			
Closing net asset value (£)	2,889,344	3,108,573	2,524,314
Closing number of shares	2,982,491	2,938,872	2,259,713
Operating charges**	0.77%	0.77%	0.77%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	112.33	115.33	125.89
Lowest share price <sup>†</sup>	97.89	103.78	109.69

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>^</sup>	30/06/2022 <sup>^</sup>	30/06/2021 <sup>^</sup>
<b>Euro Accumulation Shares</b>	<b>(cents)</b>	<b>(cents)</b>	<b>(cents)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	167.27	151.99	187.67
Return before operating charges*	(9.17)	18.18	(32.73)
Operating charges	(2.68)	(2.90)	(2.95)
Return after operating charges	(11.85)	15.28	(35.68)
Distributions	(1.72)	(0.08)	—
Retained distributions on accumulation shares	1.72	0.08	—
<b>Closing net asset value per share</b>	<b>155.42</b>	<b>167.27</b>	<b>151.99</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	(7.08%)	10.05%	(19.01%)
<b>Other information</b>			
Closing net asset value (£)	60,097	64,885	80,751
Closing number of shares	45,061	45,061	53,131
Operating charges**	1.64%	1.64%	1.63%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	176.30	183.15	188.75
Lowest share price	155.41	163.89	172.97
	<b>30/06/2023</b>	<b>30/06/2022</b>	<b>30/06/2021</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	315.24	329.20	365.55
Return before operating charges*	(18.35)	(12.10)	(34.38)
Operating charges	(1.78)	(1.86)	(1.97)
Return after operating charges	(20.13)	(13.96)	(36.35)
Distributions	(6.63)	(3.62)	(3.15)
Retained distributions on accumulation shares	6.63	3.62	3.15
<b>Closing net asset value per share</b>	<b>295.11</b>	<b>315.24</b>	<b>329.20</b>
* after direct transaction costs of:	(0.02)	(0.02)	0.00
<b>Performance</b>			
Return after charges	(6.39%)	(4.24%)	(9.94%)
<b>Other information</b>			
Closing net asset value (£)	5,556,891	4,721,514	5,622,267
Closing number of shares	1,882,978	1,497,763	1,707,875
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	334.91	340.17	367.75
Lowest share price	294.60	307.88	322.05

<sup>^</sup>Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#### <sup>^</sup>Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649  
Euro/Sterling exchange rate at close of business 30 June 2022 - 1.16165  
Euro/Sterling exchange rate at close of business 30 June 2023 - 1.1653

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	243.87	257.56	288.67
Return before operating charges*	(14.06)	(9.43)	(27.08)
Operating charges	(1.37)	(1.45)	(1.55)
Return after operating charges	(15.43)	(10.88)	(28.63)
Distributions	(5.10)	(2.81)	(2.48)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>223.34</b>	<b>243.87</b>	<b>257.56</b>
* after direct transaction costs of:	(0.01)	(0.02)	0.00
<b>Performance</b>			
Return after charges	(6.33%)	(4.22%)	(9.92%)
<b>Other information</b>			
Closing net asset value (£)	934,354	1,193,050	1,655,708
Closing number of shares	418,361	489,219	642,848
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	259.10	266.13	290.40
Lowest share price <sup>†</sup>	225.91	239.51	253.10
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	119.59	124.90	138.69
Return before operating charges*	(6.95)	(4.61)	(13.04)
Operating charges	(0.68)	(0.70)	(0.75)
Return after operating charges	(7.63)	(5.31)	(13.79)
Distributions	(2.52)	(1.37)	(1.20)
Retained distributions on accumulation shares	2.52	1.37	1.20
<b>Closing net asset value per share</b>	<b>111.96</b>	<b>119.59</b>	<b>124.90</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	(6.38%)	(4.25%)	(9.94%)
<b>Other information</b>			
Closing net asset value (£)	139,908,781	154,668,430	178,708,205
Closing number of shares	124,966,398	129,327,281	143,084,855
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	127.06	129.06	139.52
Lowest share price	111.77	116.80	122.18

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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## Annual Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	105.38	111.29	124.74
Return before operating charges*	(6.07)	(4.06)	(11.71)
Operating charges	(0.59)	(0.63)	(0.67)
Return after operating charges	(6.66)	(4.69)	(12.38)
Distributions	(2.21)	(1.22)	(1.07)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>96.51</b>	<b>105.38</b>	<b>111.29</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	(6.32%)	(4.21%)	(9.92%)
<b>Other information</b>			
Closing net asset value (£)	31,307,738	41,161,192	52,860,507
Closing number of shares	32,440,825	39,059,938	47,496,040
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	111.96	115.00	125.49
Lowest share price <sup>†</sup>	97.62	103.50	109.37

	30/06/2023*** (pence)
<b>Newton Institutional Shares 1 (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(4.12)
Operating charges	(0.06)
Return after operating charges	(4.18)
Distributions	(0.42)
Retained distributions on accumulation shares	0.42
<b>Closing net asset value per share</b>	<b>95.82</b>
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	(4.18%)
<b>Other information</b>	
Closing net asset value (£)	4,791
Closing number of shares	5,000
Operating charges**	0.49%
Direct transaction costs*	0.01%
<b>Prices</b>	
Highest share price	100.10
Lowest share price	95.66

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 12 May 2023.

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	<b>30/06/2023***</b>		
	<b>(pence)</b>		
<b>Newton Institutional Shares 1 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share			100.00
Return before operating charges*			(4.12)
Operating charges			(0.06)
Return after operating charges			(4.18)
Distributions			(0.42)
Retained distributions on accumulation shares			—
<b>Closing net asset value per share</b>			<b>95.40</b>
* after direct transaction costs of:			0.00
<b>Performance</b>			
Return after charges			(4.18%)
<b>Other information</b>			
Closing net asset value (£)			4,770
Closing number of shares			5,000
Operating charges**			0.49%
Direct transaction costs*			0.01%
<b>Prices</b>			
Highest share price			100.10
Lowest share price <sup>†</sup>			95.66
	<b>30/06/2023</b>	<b>30/06/2022</b>	<b>30/06/2021</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	219.13	228.40	253.11
Return before operating charges*	(12.78)	(8.43)	(23.82)
Operating charges	(0.80)	(0.84)	(0.89)
Return after operating charges	(13.58)	(9.27)	(24.71)
Distributions	(5.05)	(2.95)	(2.66)
Retained distributions on accumulation shares	5.05	2.95	2.66
<b>Closing net asset value per share</b>	<b>205.55</b>	<b>219.13</b>	<b>228.40</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	(6.20%)	(4.06%)	(9.76%)
<b>Other information</b>			
Closing net asset value (£)	5,126,998	7,072,183	9,803,033
Closing number of shares	2,494,254	3,227,437	4,292,131
Operating charges**	0.37%	0.37%	0.37%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	232.91	236.20	254.75
Lowest share price	205.18	214.01	223.39

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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\*\*\*Share class launched 12 May 2023.

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	88.72	93.70	105.02
Return before operating charges*	(5.13)	(3.43)	(9.85)
Operating charges	(0.32)	(0.34)	(0.37)
Return after operating charges	(5.45)	(3.77)	(10.22)
Distributions	(2.03)	(1.21)	(1.10)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>81.24</b>	<b>88.72</b>	<b>93.70</b>
* after direct transaction costs of:	0.00	(0.01)	0.00
<b>Performance</b>			
Return after charges	(6.14%)	(4.02%)	(9.73%)
<b>Other information</b>			
Closing net asset value (£)	17,418,580	36,507,459	42,729,768
Closing number of shares	21,440,443	41,149,788	45,602,541
Operating charges**	0.37%	0.37%	0.37%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	94.31	96.91	105.70
Lowest share price <sup>†</sup>	82.26	87.22	92.15
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	230.68	243.60	273.00
Return before operating charges*	(13.28)	(8.89)	(25.59)
Operating charges	(2.59)	(2.74)	(2.93)
Return after operating charges	(15.87)	(11.63)	(28.52)
Distributions	(3.52)	(1.29)	(0.88)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>211.29</b>	<b>230.68</b>	<b>243.60</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	(6.88%)	(4.77%)	(10.45%)
<b>Other information</b>			
Closing net asset value (£)	94,763,235	107,938,948	128,374,022
Closing number of shares	44,849,225	46,791,085	52,698,587
Operating charges**	1.14%	1.14%	1.14%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	244.75	251.08	274.27
Lowest share price <sup>†</sup>	213.12	225.93	238.85

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

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## Annual Report & Accounts - BNY Mellon International Bond Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 98.78% (97.48%)</b>			
<b>United Kingdom Government Bonds 3.07% (1.06%)</b>			
United Kingdom Gilt 3.75% 22/10/2053	GBP3,210,000	2,853,610	0.96
United Kingdom Gilt 4.25% 7/12/2046	GBP2,030,000	1,954,636	0.66
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP2,230,000	3,105,704	1.04
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP730,000	1,238,710	0.41
<b>Overseas Government Bonds 80.49% (82.01%)</b>			
Agence Francaise de Developpement EPIC 0.625% 22/1/2026	USD5,800,000	4,097,432	1.37
Australia Government Bond 2.75% 21/5/2041	AUD10,500,000	4,423,865	1.48
Australia Government Bond 3% 21/11/2033	AUD5,470,000	2,609,728	0.88
Australia Government Bond 3.75% 21/4/2037	AUD4,700,000	2,350,615	0.79
BNG Bank 6.07473% 5/8/2026	USD4,160,000	3,325,380	1.11
Canada Housing Trust No 1 3.8% 15/6/2027	CAD5,100,000	3,002,949	1.01
Canada Housing Trust No 1 5.095% 15/3/2027	CAD5,195,000	3,092,117	1.04
Canadian Government Real Return Bond 4% 1/12/2031	CAD3,740,000	4,542,674	1.52
Colombia Government International Bond 6% 28/4/2028	COP9,448,800,000	1,525,459	0.51
Colombia Government International Bond 7% 30/6/2032	COP22,427,200,000	3,462,662	1.16
Colombia Government International Bond 8.125% 21/5/2024	USD2,200,000	1,760,658	0.59
Denmark Government Bond 0.5% 15/11/2029	DKK94,270,000	9,467,416	3.17
Denmark Government Bond 2.25% 15/11/2033	DKK28,510,000	3,149,775	1.06
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR4,370,000	4,524,496	1.52
European Union 0.45% 4/7/2041	EUR2,600,000	1,389,888	0.47
French Republic Government Bond OAT 3.25% 25/5/2045	EUR2,430,000	2,089,012	0.70
Housing New Zealand 3.36% 12/6/2025	NZD5,180,000	2,396,057	0.80
Housing New Zealand 3.42% 18/10/2028	NZD3,310,000	1,477,926	0.50
Indonesia Treasury Bond 6.375% 15/4/2032	IDR32,101,000,000	1,690,207	0.57
Indonesia Treasury Bond 6.5% 15/6/2025	IDR56,749,000,000	3,015,385	1.01
Ireland Government Bond 1.1% 15/5/2029	EUR4,480,000	3,485,427	1.17
Ireland Government Bond 1.5% 15/5/2050	EUR1,830,000	1,103,858	0.37
Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	EUR4,590,000	3,389,145	1.14
Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	EUR4,010,000	2,462,547	0.83
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	EUR4,650,000	4,308,961	1.44
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY735,900,000	3,049,533	1.02
Japan Government Thirty Year Bond 0.4% 20/3/2050	JPY1,212,900,000	5,367,385	1.80
Japan Government Twenty Year Bond 0.4% 20/3/2040	JPY794,650,000	4,009,822	1.34
Kommunalbanken 6.0911% 17/6/2026	USD3,472,000	2,776,835	0.93
Kommuninvest I Sverige 0.5% 29/11/2024	USD4,070,000	2,989,554	1.00
Malaysia Government Bond 3.828% 5/7/2034	MYR17,700,000	2,939,028	0.99
Mexican Bonos 7.75% 29/5/2031	MXN44,000,000	1,907,750	0.64
Mexican Bonos 8% 7/11/2047	MXN55,000,000	2,303,995	0.77
Mexico Cetes 0.00000% 3/10/2024	MXN837,000,000	3,371,012	1.13
Mexico Government International Bond 6.338% 4/5/2053	USD1,576,000	1,262,756	0.42
New South Wales Treasury 4.25% 20/2/2036	AUD4,470,000	2,191,887	0.73
New Zealand Government Bond 0.25% 15/5/2028	NZD3,830,000	1,497,865	0.50
New Zealand Government Bond 1.75% 15/5/2041	NZD8,210,000	2,498,782	0.84
New Zealand Government Bond 2.75% 15/4/2025	NZD8,990,000	4,147,031	1.39
New Zealand Government Bond 2.75% 15/4/2037	NZD4,040,000	1,548,200	0.52
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD2,080,000	1,200,711	0.40
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,710,000	1,728,045	0.58
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD4,120,000	1,326,118	0.44
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD5,920,000	2,775,220	0.93
New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031	NZD8,560,000	3,345,270	1.12
New Zealand Local Government Funding Agency Bond 2.75% 15/4/2025	NZD5,300,000	2,431,054	0.82
New Zealand Local Government Funding Agency Bond 4.5% 15/4/2027	NZD8,370,000	3,935,110	1.32
Norway Government Bond 1.375% 19/8/2030	NOK23,790,000	1,491,340	0.50
Norway Government Bond 1.75% 13/3/2025	NOK63,610,000	4,487,964	1.50
Province of British Columbia Canada 0.875% 8/10/2025	EUR5,400,000	4,347,341	1.46
Province of British Columbia Canada 2.25% 2/6/2026	USD8,700,000	6,390,037	2.14
Queensland Treasury 4.5% 22/8/2035	AUD4,160,000	2,118,923	0.71
Republic of Italy Government International Bond 0.875% 6/5/2024	USD4,433,000	3,336,223	1.12

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds (continued)</b>			
Republic of Italy Government International Bond 1.25% 17/2/2026	USD3,331,000	2,339,282	0.78
Saudi Government International Bond 5.5% 25/10/2032	USD1,901,000	1,568,708	0.53
SNCF Reseau 1.125% 25/5/2030	EUR3,500,000	2,613,562	0.88
Spain Government Bond 1.9% 31/10/2052	EUR2,080,000	1,180,922	0.40
Spain Government Bond 5.15% 31/10/2028	EUR3,560,000	3,335,549	1.12
Svensk Exportkredit 0.235% 8/11/2023	SEK45,000,000	3,230,610	1.08
Sweden Inflation Linked Bond 3.5% 1/12/2028	SEK22,810,000	2,934,373	0.98
United States Treasury Bond 1.125% 15/1/2025	USD12,170,000	9,000,769	3.02
United States Treasury Bond 2% 15/2/2050	USD6,940,000	3,734,776	1.25
United States Treasury Bond 2.375% 15/5/2029	USD12,930,000	9,268,870	3.11
United States Treasury Bond 2.875% 15/5/2043	USD16,850,000	11,067,815	3.71
United States Treasury Bond 3% 15/11/2045	USD11,630,000	7,689,833	2.58
United States Treasury FRN 5.52061% 31/1/2025	USD3,980,000	3,135,527	1.05
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD13,360,000	10,447,488	3.50
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	USD6,350,000	5,168,455	1.73
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	USD910,000	1,076,303	0.36
United States Treasury Strip Principal 0.00000% 15/5/2043	USD4,720,000	1,657,273	0.56
Uruguay Government International Bond 8.25% 21/5/2031	UYU90,210,000	1,719,835	0.58
<b>Sterling Denominated Corporate Bonds 1.63% (0.59%)</b>			
Affordable Housing Finance 3.8% 20/5/2044	GBP1,930,000	1,667,276	0.56
Council of Europe Development Bank 0.75% 22/7/2027	GBP3,840,000	3,198,912	1.07
<b>Non-Sterling Denominated Corporate Bonds 13.59% (13.82%)</b>			
Asian Infrastructure Investment Bank/The 0.5% 30/10/2024	USD3,134,000	2,308,590	0.77
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale 1.625% 20/7/2027	EUR4,290,000	3,424,085	1.15
European Bank for Reconstruction & Development 5.21691% 14/4/2026	USD3,910,000	3,079,623	1.03
European Investment Bank 1.25% 12/5/2025	SEK41,750,000	2,889,327	0.97
FMS Wertmanagement 0.375% 29/4/2030	EUR5,400,000	3,862,068	1.29
Inter-American Development Bank 3.875% 28/10/2041	USD3,585,000	2,647,510	0.89
Inter-American Development Bank 5.2874% 10/2/2026	USD4,100,000	3,215,836	1.08
Inter-American Development Bank 5.3618% 20/3/2028	USD4,000,000	3,125,411	1.05
International Bank for Reconstruction & Development 5.3806% 22/11/2028	USD4,000,000	3,125,057	1.05
International Bank for Reconstruction & Development 5.521% 19/8/2027	USD3,890,000	3,063,103	1.03
International Finance 6.3% 25/11/2024	INR255,440,000	2,422,172	0.81
International Finance Facility for Immunisation 1% 21/4/2026	USD3,248,000	2,298,675	0.77
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR4,780,000	3,412,865	1.14
MDGH GMTN RSC 5.5% 28/4/2033	USD2,008,000	1,656,679	0.56
<b>Derivatives -1.42% (-0.45%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(541,572) for AUD1,019,650 18/8/2023		(7,112)	0.00
Forward Foreign Currency Contracts to sell GBP(3,104,171) for AUD5,935,468 18/8/2023		6,965	0.00
<b>CAD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(496,714) for CAD833,692 18/8/2023		(912)	0.00
<b>CHF Forward Foreign Currency Contracts 0.00% (0.11%)</b>			
<b>CLP Forward Foreign Currency Contracts 0.00% (-0.12%)</b>			
<b>COP Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
<b>CZK Forward Foreign Currency Contracts -0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(4,654,046) for CZK127,027,619 18/8/2023		(76,487)	(0.03)
<b>DKK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(379,994) for DKK3,285,647 18/8/2023		(326)	0.00
<b>EUR Forward Foreign Currency Contracts -0.26% (0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(791,430) for EUR909,385 18/8/2023		(9,411)	0.00
Forward Foreign Currency Contracts to sell GBP(1,142,246) for EUR1,327,883 18/8/2023		(341)	0.00



## Annual Report & Accounts - BNY Mellon International Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>EUR Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell GBP(27,610,947) for EUR31,281,467 18/8/2023		(710,636)	(0.24)
Forward Foreign Currency Contracts to sell USD(5,233,000) for EUR4,707,120 18/8/2023		(67,238)	(0.02)
<b>GBP Forward Foreign Currency Contracts 0.97% (-0.16%)</b>			
Forward Foreign Currency Contracts to sell SEK(4,345,707) for GBP338,720 18/8/2023		21,645	0.01
Forward Foreign Currency Contracts to sell MXN(7,876,708) for GBP341,117 18/8/2023		(16,767)	(0.01)
Forward Foreign Currency Contracts to sell USD(437,415) for GBP350,101 18/8/2023		6,129	0.00
Forward Foreign Currency Contracts to sell NZD(724,317) for GBP358,979 18/8/2023		10,094	0.00
Forward Foreign Currency Contracts to sell MXN(7,984,734) for GBP360,641 18/8/2023		(2,151)	0.00
Forward Foreign Currency Contracts to sell COP(2,112,958,369) for GBP391,684 18/8/2023		(728)	0.00
Forward Foreign Currency Contracts to sell NZD(783,256) for GBP394,394 18/8/2023		17,119	0.01
Forward Foreign Currency Contracts to sell JPY(71,323,427) for GBP416,875 18/8/2023		26,000	0.01
Forward Foreign Currency Contracts to sell JPY(82,918,425) for GBP476,924 18/8/2023		22,504	0.01
Forward Foreign Currency Contracts to sell EUR(627,039) for GBP537,776 18/8/2023		(1,442)	0.00
Forward Foreign Currency Contracts to sell USD(843,338) for GBP674,143 18/8/2023		10,962	0.00
Forward Foreign Currency Contracts to sell JPY(132,342,640) for GBP769,113 18/8/2023		43,833	0.02
Forward Foreign Currency Contracts to sell MYR(8,903,663) for GBP1,502,653 18/8/2023		(2,342)	0.00
Forward Foreign Currency Contracts to sell USD(1,947,210) for GBP1,556,146 18/8/2023		24,910	0.01
Forward Foreign Currency Contracts to sell NOK(21,092,458) for GBP1,556,821 18/8/2023		5,981	0.00
Forward Foreign Currency Contracts to sell USD(2,575,906) for GBP2,050,488 18/8/2023		24,863	0.00
Forward Foreign Currency Contracts to sell CAD(3,509,415) for GBP2,054,586 18/8/2023		(32,485)	(0.01)
Forward Foreign Currency Contracts to sell EUR(2,428,775) for GBP2,116,877 18/8/2023		28,266	0.01
Forward Foreign Currency Contracts to sell MXN(53,138,524) for GBP2,306,363 18/8/2023		(108,025)	(0.04)
Forward Foreign Currency Contracts to sell USD(3,598,903) for GBP2,856,075 18/8/2023		25,989	0.01
Forward Foreign Currency Contracts to sell CAD(4,983,251) for GBP2,949,923 18/8/2023		(13,648)	0.00
Forward Foreign Currency Contracts to sell SGD(5,258,111) for GBP3,150,027 18/8/2023		89,496	0.03
Forward Foreign Currency Contracts to sell NOK(59,527,931) for GBP4,435,105 18/8/2023		58,265	0.02
Forward Foreign Currency Contracts to sell EUR(5,156,910) for GBP4,462,340 18/8/2023		27,686	0.01
Forward Foreign Currency Contracts to sell MXN(102,491,357) for GBP4,579,580 18/8/2023		(77,191)	(0.02)
Forward Foreign Currency Contracts to sell SEK(61,916,527) for GBP4,654,515 18/8/2023		136,914	0.05
Forward Foreign Currency Contracts to sell PLN(25,453,845) for GBP4,848,448 18/8/2023		(66,384)	(0.02)
Forward Foreign Currency Contracts to sell USD(7,308,749) for GBP5,833,478 18/8/2023		86,065	0.02
Forward Foreign Currency Contracts to sell JPY(1,089,749,961) for GBP6,516,976 18/8/2023		544,798	0.18
Forward Foreign Currency Contracts to sell SEK(101,322,952) for GBP7,878,682 18/8/2023		485,880	0.16
Forward Foreign Currency Contracts to sell AUD(18,450,995) for GBP9,811,864 18/8/2023		140,586	0.05
Forward Foreign Currency Contracts to sell USD(15,063,899) for GBP11,966,691 18/8/2023		120,825	0.04
Forward Foreign Currency Contracts to sell DKK(108,698,685) for GBP12,890,371 18/8/2023		329,874	0.11
Forward Foreign Currency Contracts to sell NZD(64,307,394) for GBP31,900,281 18/8/2023		925,000	0.31
<b>HUF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>IDR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(3,573,337) for INR293,396,002 18/8/2023		(2,679)	0.00
<b>JPY Forward Foreign Currency Contracts -1.77% (-0.82%)</b>			
Forward Foreign Currency Contracts to sell GBP(350,466) for JPY63,962,830 18/8/2023		71	0.00
Forward Foreign Currency Contracts to sell GBP(419,011) for JPY74,835,368 18/8/2023		(8,890)	0.00
Forward Foreign Currency Contracts to sell GBP(1,833,663) for JPY316,105,231 18/8/2023		(101,306)	(0.04)
Forward Foreign Currency Contracts to sell GBP(5,399,852) for JPY902,005,933 18/8/2023		(456,571)	(0.15)
Forward Foreign Currency Contracts to sell GBP(55,807,664) for JPY9,321,514,230 18/8/2023		(4,722,792)	(1.58)
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(179,709) for MXN3,948,389 18/8/2023		(311)	0.00
<b>NOK Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>NZD Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(437,819) for NZD869,672 18/8/2023		(18,920)	(0.01)
<b>PHP Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(6,376,932) for PHP355,997,975 18/8/2023		42,887	0.01

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>PLN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(306,603) for PLN1,592,255 18/8/2023		842	0.00
<b>SEK Forward Foreign Currency Contracts -0.07% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,599,005) for SEK46,294,740 18/8/2023		(221,213)	(0.07)
<b>USD Forward Foreign Currency Contracts -0.28% (0.45%)</b>			
Forward Foreign Currency Contracts to sell GBP(4,246,065) for USD5,413,904 18/8/2023		11,291	0.01
Forward Foreign Currency Contracts to sell GBP(6,446,599) for USD8,016,479 18/8/2023		(142,644)	(0.05)
Forward Foreign Currency Contracts to sell GBP(26,956,835) for USD33,972,559 18/8/2023		(241,681)	(0.08)
Forward Foreign Currency Contracts to sell INR(235,187,115) for USD2,860,566 18/8/2023		(866)	0.00
Forward Foreign Currency Contracts to sell CLP(3,217,235,201) for USD3,954,564 18/8/2023		(24,997)	(0.01)
Forward Foreign Currency Contracts to sell COP(28,116,628,750) for USD5,982,134 18/8/2023		(517,538)	(0.17)
Forward Foreign Currency Contracts to sell IDR(90,346,244,072) for USD6,128,909 18/8/2023		98,394	0.03
Forward Foreign Currency Contracts to sell PHP(358,615,985) for USD6,452,713 18/8/2023		(20,488)	(0.01)
<b>Futures 0.01% (0.06%)</b>			
Australia 10 Year Bond Future Expires September 2023	50	(13,934)	0.00
Australia 3 Year Bond Future Expires September 2023	(194)	60,519	0.02
Canada 5 Year Bond Future Expires September 2023	54	(38,702)	(0.01)
Euro-Bund Future Expires September 2023	(36)	47,812	0.02
Euro-OAT Future Expires September 2023	(64)	43,547	0.01
Euro-Schatz Future Expires September 2023	(231)	160,462	0.05
Long Gilt Future Expires September 2023	(77)	148,528	0.05
US 10 Year Note (CBT) Future Expires September 2023	59	(95,849)	(0.03)
US 2 Year Note (CBT) Future Expires September 2023	105	(194,022)	(0.07)
US 5 Year Note (CBT) Future Expires September 2023	69	(95,550)	(0.03)
<b>Options 0.01% (0.02%)</b>			
US 5 Year Call Option 25/08/2023 109.5	128	19,664	0.01
US 5 Year Call Option 25/08/2023 110.5	123	9,826	0.00
US 5 Year Call Option 25/08/2023 111.5	194	9,537	0.00
<b>Portfolio of investments*</b>		<b>290,399,679</b>	<b>97.36</b>
<b>Net current assets</b>		<b>7,889,434</b>	<b>2.64</b>
<b>Total Net Assets</b>		<b>298,289,113</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(27,057,187)		(20,974,300)
Revenue	4	9,048,332		6,635,304	
Expenses	5	(2,383,631)		(2,806,347)	
Interest payable and similar charges	7	(171,898)		(7,684)	
Net revenue before taxation		6,492,803		3,821,273	
Taxation	6	(52,633)		(35,032)	
Net revenue after taxation			6,440,170		3,786,241
<b>Total return before distributions</b>			<b>(20,617,017)</b>		<b>(17,188,059)</b>
Distributions	8		(6,440,490)		(3,786,389)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(27,057,507)</b>		<b>(20,974,448)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			357,187,049	423,656,423
Amounts receivable on issue of shares	87,529,585			43,967,370
Amounts payable on cancellation of shares	(122,783,568)			(91,463,591)
			(35,253,983)	(47,496,221)
Dilution adjustment			27,495	6,278
Change in net assets attributable to Shareholders from investment activities			(27,057,507)	(20,974,448)
Retained distributions on accumulation shares			3,386,059	1,995,017
<b>Closing net assets attributable to Shareholders</b>			<b>298,289,113</b>	<b>357,187,049</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			298,512,258		351,444,088
Current assets					
Debtors	10	8,709,675		8,004,008	
Cash and cash equivalents	11	6,325,794		7,298,157	
Total other assets			15,035,469		15,302,165
Total assets			313,547,727		366,746,253
<b>LIABILITIES</b>					
Investment liabilities			(8,112,579)		(4,864,448)
Creditors					
Amounts due to futures clearing houses and brokers		—		(110,495)	
Bank overdrafts		(1,221,673)		—	
Distribution payable		(1,682,493)		(786,340)	
Other creditors	12	(4,241,869)		(3,797,921)	
Total other liabilities			(7,146,035)		(4,694,756)
Total liabilities			(15,258,614)		(9,559,204)
<b>Net assets attributable to Shareholders</b>			<b>298,289,113</b>		<b>357,187,049</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	1.3217	—	1.3217	0.5361
Group 2	0.7624	0.5593	1.3217	0.5361
B Shares (Income)				
Group 1	1.1816	—	1.1816	0.4852
Group 2	0.8513	0.3303	1.1816	0.4852
Institutional Shares (Accumulation)				
Group 1	3.8603	—	3.8603	1.7545
Group 2	2.3329	1.5274	3.8603	1.7545
Institutional Shares (Income)				
Group 1	2.9605	—	2.9605	1.3650
Group 2	1.5835	1.3770	2.9605	1.3650
Institutional Shares W (Accumulation)				
Group 1	1.4645	—	1.4645	0.6657
Group 2	0.8239	0.6406	1.4645	0.6657
Institutional Shares W (Income)				
Group 1	1.2793	—	1.2793	0.5898
Group 2	0.7560	0.5233	1.2793	0.5898
Newton Institutional Shares 1 (Accumulation)				
Group 1	0.4244	—	0.4244	n/a
Group 2	0.4244	0.0000	0.4244	n/a
Newton Institutional Shares 1 (Income)				
Group 1	0.4244	—	0.4244	n/a
Group 2	0.4244	0.0000	0.4244	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.9007	—	2.9007	1.4383
Group 2	1.1791	1.7216	2.9007	1.4383
Newton Institutional Shares 2 (Income)				
Group 1	1.1630	—	1.1630	0.5863
Group 2	0.5922	0.5708	1.1630	0.5863
Sterling Income Shares				
Group 1	2.1639	—	2.1639	0.6278
Group 2	1.2180	0.9459	2.1639	0.6278

#### Final Interest distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Euro Accumulation Shares				
Group 1	1.1738	—	1.1738	0.0343
Group 2	1.1738	0.0000	1.1738	0.0343

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	0.9125	—	0.9125	0.5650
Group 2	0.7033	0.2092	0.9125	0.5650
B Shares (Income)				
Group 1	0.8222	—	0.8222	0.5152
Group 2	0.5095	0.3127	0.8222	0.5152
Institutional Shares (Accumulation)				
Group 1	2.7711	—	2.7711	1.8673
Group 2	1.6596	1.1115	2.7711	1.8673
Institutional Shares (Income)				
Group 1	2.1438	—	2.1438	1.4470
Group 2	1.5920	0.5518	2.1438	1.4470
Institutional Shares W (Accumulation)				
Group 1	1.0513	—	1.0513	0.7014
Group 2	0.5318	0.5195	1.0513	0.7014
Institutional Shares W (Income)				
Group 1	0.9264	—	0.9264	0.6252
Group 2	0.3420	0.5844	0.9264	0.6252
Newton Institutional Shares 1 (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton Institutional Shares 1 (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.1493	—	2.1493	1.5158
Group 2	1.0088	1.1405	2.1493	1.5158
Newton Institutional Shares 2 (Income)				
Group 1	0.8703	—	0.8703	0.6217
Group 2	0.4193	0.4510	0.8703	0.6217
Sterling Income Shares				
Group 1	1.3598	—	1.3598	0.6626
Group 2	0.7410	0.6188	1.3598	0.6626

#### Interim Interest distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
Euro Accumulation Shares				
Group 1	0.5461	—	0.5461	0.0413
Group 2	0.5461	0.0000	0.5461	0.0413
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			0.00	100.00
Interim distributions for 31 December 2022			0.00	100.00

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(23,584,212)	(17,659,815)
Losses on derivative contracts	(2,924,053)	(4,694,680)
Currency exchange (losses)/gains	(486,476)	1,426,300
Activity charges	(62,446)	(46,105)
<b>Net capital losses</b>	<b>(27,057,187)</b>	<b>(20,974,300)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	109,190	17,615
Collective investment scheme distributions	—	437,321
Interest on balances held at futures clearing houses and brokers	8,971	—
Interest on debt securities	8,892,649	6,087,654
Interest on margin deposits	—	6,109
Returns from bond futures	—	22,995
Securities lending	37,522	63,610
<b>Total revenue</b>	<b>9,048,332</b>	<b>6,635,304</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	2,128,281	2,484,823
Registrations and expense charge	174,942	204,545
Safe custody fees	36,991	67,168
	<b>2,340,214</b>	<b>2,756,536</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	34,396	38,381
Financial Conduct Authority fee	133	(17)
Professional fees	127	—
	<b>43,417</b>	<b>49,811</b>
<b>Total expenses</b>	<b>2,383,631</b>	<b>2,806,347</b>

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	52,633	35,032
<b>Total tax charge (see Note 6b)</b>	<b>52,633</b>	<b>35,032</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	6,492,803	3,821,273
Corporation tax @ 20%	1,298,561	764,255
Effects of:		
Double taxation relief	—	(7,007)
Indexation allowance	(14,130)	(39,987)
Overseas tax withheld	52,633	35,032
Relief on overseas tax expensed	(10,528)	—
Revenue not subject to corporation tax	—	(273)
Tax deductible interest distributions	(1,273,903)	(716,988)
<b>Total tax charge (see Note 6a)</b>	<b>52,633</b>	<b>35,032</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2022: £nil).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	12,955	—
Interest	15,024	6,802
Interest on bond futures	143,919	882
<b>Total interest</b>	<b>171,898</b>	<b>7,684</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Interest Distribution 31 December	2,594,024	1,971,856
Final Interest Distribution 30 June	3,661,967	1,723,353
	<b>6,255,991</b>	<b>3,695,209</b>
Amounts added on issue of shares	(413,268)	(108,531)
Amounts deducted on cancellation of shares	597,767	199,711
<b>Net distributions for the year</b>	<b>6,440,490</b>	<b>3,786,389</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	6,440,170	3,786,241
Equalisation on conversions	320	148
<b>Net distributions for the year</b>	<b>6,440,490</b>	<b>3,786,389</b>

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	1,657,298	1,932,870
Amounts receivable for issue of shares	1,363,815	1,383,320
Amounts receivable from counterparties in respect of collateral on derivatives	4,076,000	2,720,000
Amounts receivable on open currency contracts	1,612,562	275,154
Sales awaiting settlement	—	1,692,664
<b>Total debtors</b>	<b>8,709,675</b>	<b>8,004,008</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	2,154,243	2,354,512
Cash held in Liquidity Funds	2,753,705	4,750,075
Cash held on margin account	1,417,846	193,570
<b>Total</b>	<b>6,325,794</b>	<b>7,298,157</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	200,996	242,844
Amounts payable for cancellation of shares	724,026	1,467,503
Amounts payable on open currency contracts	1,621,248	275,153
Amounts payable to counterparties in respect of collateral on derivatives	380,000	370,000
Purchases awaiting settlement	1,315,599	1,442,421
<b>Total other creditors</b>	<b>4,241,869</b>	<b>3,797,921</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £447,345 (30/06/2022: The balance due to the ACD was £318,714).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	294,700,067	348,474,392

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market



## Annual Report & Accounts - BNY Mellon International Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value	5% Decrease in fair value	5% Increase in fair value	5% Decrease in fair value
	£	£	£	£
Derivative securities	(309,169)	309,169	(206,256)	206,256
Non-derivative securities	14,731,911	(14,731,911)	17,408,612	(17,408,612)
<b>Net capital impact</b>	<b>14,422,742</b>	<b>(14,422,742)</b>	<b>17,202,356</b>	<b>(17,202,356)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	499,895	(438,057)
Level 2: Observable market data	298,012,363	(7,674,522)
Level 3: Unobservable data	—	—
	<b>298,512,258</b>	<b>(8,112,579)</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	367,945	(65,785)
Level 2: Observable market data	351,076,143	(4,798,663)
Level 3: Unobservable data	—	—
	<b>351,444,088</b>	<b>(4,864,448)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency	Total
	Contracts	
	£	£
Barclays Bank	187,614	187,614
Canadian Imperial Bank of Commerce	(153,167)	(153,167)
Citigroup Global Markets Limited	65,766	65,766
HSBC Bank	(11,204)	(11,204)
J.P. Morgan Securities Plc	(306,225)	(306,225)
Royal Bank of Scotland	24,910	24,910
State Street Global Advisors Limited	(4,407,460)	(4,407,460)
The Bank of New York Mellon	(16,848)	(16,848)
UBS	316,226	316,226
<b>Total</b>	<b>(4,300,388)</b>	<b>(4,300,388)</b>

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	423,865	423,865
Canadian Imperial Bank of Commerce	40,505	40,505
Citigroup Global Markets Limited	(116,665)	(116,665)
HSBC Bank	(8,692)	(8,692)
J.P. Morgan Securities Plc	(87,866)	(87,866)
Royal Bank of Scotland	(27,099)	(27,099)
State Street Global Advisors Limited	(2,129,097)	(2,129,097)
The Bank of New York Mellon	12,822	12,822
UBS	(2,525)	(2,525)
<b>Total</b>	<b>(1,894,752)</b>	<b>(1,894,752)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £380,000 in the form of cash (30/06/2022: £370,000).

Collateral pledged to these counterparties in respect of derivative contracts was £4,076,000 in the form of cash (30/06/2022: £2,720,000).

##### Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	59,363,174	235,275,055	3,874,029	298,512,258
Investment liabilities	—	—	(8,112,579)	(8,112,579)
<b>Total</b>	<b>59,363,174</b>	<b>235,275,055</b>	<b>(4,238,550)</b>	<b>290,399,679</b>

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	46,650,092	301,522,140	3,271,856	351,444,088
Investment liabilities	—	—	(4,864,448)	(4,864,448)
<b>Total</b>	<b>46,650,092</b>	<b>301,522,140</b>	<b>(1,592,592)</b>	<b>346,579,640</b>

##### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2022: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.61% (30/6/2022: 1.63%) decrease/increase respectively in the portfolio valuation.

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets/(liabilities)	£	£
Australian Dollar	7,715,921	171,113	7,887,034	638,749
Canadian Dollar	6,044,197	145,761	6,189,958	7,436,559
Chilean Peso	(3,134,765)	—	(3,134,765)	5,274,750
Chinese Yuan Renminbi	—	90	90	—
Colombian Peso	(626,027)	298,438	(327,589)	(171,928)
Czech Republic Koruna	4,577,559	43,318	4,620,877	(160,632)
Danish Krone	436,362	79,763	516,125	1,196,284
Euro	70,991,158	883,171	71,874,329	77,248,010
Hungarian Forint	—	—	—	(5,471,865)
Indian Rupee	2,979,132	15,002	2,994,134	(140,183)
Indonesian Rupiah	(15,632)	27,203	11,571	(60,867)
Japanese Yen	63,405,157	16,689	63,421,846	67,104,926
Malaysian Ringgit	1,434,033	(1,259,533)	174,500	(139,501)
Mexican Peso	(29,679)	21,889	(7,790)	(5,345,044)
New Zealand Dollar	(975,153)	285,180	(689,973)	299,483
Norwegian Krone	51,624	45,132	96,756	5,347,127
Philippine Peso	(37,193)	—	(37,193)	(5,477,933)
Polish Zloty	(4,607,387)	—	(4,607,387)	(10,562)
Singapore Dollar	(3,060,531)	—	(3,060,531)	—
Swedish Krona	204,624	62,728	267,352	490,072
Swiss Franc	—	—	—	3,573,457
United States Dollar	136,574,719	4,331,011	140,905,730	187,692,020
Uruguayan Peso	1,719,835	16,968	1,736,803	—
<b>Total</b>	<b>283,647,954</b>	<b>5,183,923</b>	<b>288,831,877</b>	<b>339,322,922</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	71,874,329	3,782,859	(3,422,587)
Japanese Yen	63,421,846	3,337,992	(3,020,088)
United States Dollar	140,905,730	7,416,091	(6,709,797)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	77,248,010	4,065,685	(3,678,477)
Japanese Yen	67,104,926	3,531,838	(3,195,473)
United States Dollar	187,692,020	9,878,527	(8,937,715)

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	271,533,127	91.02	96.87
Below investment grade securities	1,760,658	0.59	0.61
Unrated securities	21,344,444	7.17	—
Other liabilities	(4,238,550)	(1.42)	(0.45)
<b>Portfolio of investments</b>	<b>290,399,679</b>	<b>97.36</b>	<b>97.03</b>
<b>Net current assets</b>	<b>7,889,434</b>	<b>2.64</b>	<b>2.97</b>
<b>Total net assets</b>	<b>298,289,113</b>	<b>100.00</b>	<b>100.00</b>

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	184,714	—	—	—	—
<b>Total purchases</b>	<b>184,714</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>184,714</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	215,082	—	—	—	—
<b>Total sales</b>	<b>215,082</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>215,082</b>				
<b>Derivative transaction costs</b>		<b>17</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>17</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	205,231	—	—	—	—
Collective investment schemes	13,811	4	0.03	—	—
<b>Total purchases</b>	<b>219,042</b>	<b>4</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>219,046</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	234,389	—	—	—	—
Collective investment schemes	30,647	9	0.03	—	—
<b>Total sales</b>	<b>265,036</b>	<b>9</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>265,027</b>				
<b>Derivative transaction costs</b>		<b>11</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>24</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (30/06/2022: 0.18%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £32,819,987 of investments were subject to securities lending agreements and on behalf of the Sub-fund £35,188,631 was held in collateral. The collateral is held 42.68% in debt securities and 57.32% in equity securities.

## Annual Report & Accounts - BNY Mellon International Bond Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending (continued)

As at 30 June 2022, £16,683,383 of investments were subject to securities lending agreements and on behalf of the Sub-fund £17,508,673 was held in collateral. The collateral was held 85.60% in debt securities and 14.40% in equity securities.

The gross earnings and the fees for the year are £46,323 (30/06/2022: £78,531) and £8,801 (30/06/2022: £14,921) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

<b>Counterparty</b>	<b>Securities on loan at the year end £</b>	<b>Collateral held on behalf of the Sub-fund at the year end £</b>
Barclays Bank PLC	3,031,728	3,180,083
Barclays Capital Securities Limited	18,335,056	20,169,338
BNP Paribas	400,964	421,421
JP Morgan Securities PLC	379,151	398,175
Nomura International PLC	4,449,208	4,670,659
Société Générale	2,456,785	2,505,924
UBS AG	3,767,095	3,843,031

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	<b>ACD charge</b>	<b>Registrations and expenses charge</b>
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
Euro Accumulation Shares	1.50%	0.10%
Institutional Shares (Accumulation)	0.50%	0.03%
Institutional Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.45%	0.03%
Newton Institutional Shares 1 (Income)	0.45%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.30%	0.03%
Newton Institutional Shares 2 (Income)	0.30%	0.03%
Sterling Income Shares	1.00%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	<b>Opening shares</b>	<b>Shares issued</b>	<b>Shares cancelled</b>	<b>Shares converted</b>	<b>Closing shares</b>
B Shares (Accumulation)	639,497	44,717	(398,391)	—	285,823
B Shares (Income)	2,938,872	270,863	(264,572)	37,328	2,982,491
Euro Accumulation Shares	45,061	—	—	—	45,061
Institutional Shares (Accumulation)	1,497,763	769,553	(384,338)	—	1,882,978
Institutional Shares (Income)	489,219	7,709	(63,731)	(14,836)	418,361
Institutional Shares W (Accumulation)	129,327,281	50,189,095	(54,563,448)	13,470	124,966,398
Institutional Shares W (Income)	39,059,938	5,675,314	(12,549,379)	254,952	32,440,825
Newton Institutional Shares 1 (Accumulation)	—	5,000	—	—	5,000
Newton Institutional Shares 1 (Income)	—	5,000	—	—	5,000
Newton Institutional Shares 2 (Accumulation)	3,227,437	291,186	(1,024,369)	—	2,494,254
Newton Institutional Shares 2 (Income)	41,149,788	3,233,175	(22,860,008)	(82,512)	21,440,443
Sterling Income Shares	46,791,085	7,149,930	(8,998,451)	(93,339)	44,849,225

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

## **Annual Report & Accounts - BNY Mellon International Bond Fund**

### **Notes to the Financial Statements**

(continued)

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#### **20 Holdings in other Sub-funds of the Company**

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As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### **21 Post Balance Sheet Events**

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There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Long Gilt Fund**

**Annual Report**  
for the year ended 30 June 2023



## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£46.17m
Comparative Index:	FTSE Actuaries UK Conventional Gilts Over 15 years TR
Sector:	The Investment Association UK Gilt
Key Dates: Fund Launch	1 March 1979

#### Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests in fixed income securities (bonds) issued or guaranteed by the UK Government or the Governments of foreign countries or corporate bodies.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
Institutional Shares (Accumulation)	-22.15%	-23.73%	-10.82%
Institutional Shares W (Accumulation)^	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	-21.92%	-23.49%	-10.56%
Newton X Shares (Accumulation)	-21.76%	-23.34%	-10.38%
FTSE Actuaries UK Conventional Gilts Over 15 years TR	-24.88%	-22.86%	-10.91%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 547 to 548.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund generated a return of -21.92%, net of fees, versus -24.88% from the FTSE Actuaries UK Conventional Gilts Over 15 Years Index. The Sub-fund produced a negative return but outperformed its comparative benchmark.

Maintaining lower duration versus the benchmark in a rising yield environment was the key factor that enabled the Sub-fund to produce superior relative returns over the period. An underweight position in the longest-dated bonds (those with a maturity of over 30 years) was a positive factor during the first half of the period. Additionally, while off-benchmark holdings of overseas government bonds (in Australia, Denmark, New Zealand and the US) detracted from returns, their losses were much smaller than those of Gilts. During the final quarter of the period under review, an emphasis on the 20- to 30-year segment of the Gilt market, specifically the 2049 issue, detracted from performance both in absolute terms and relative to the Sub-fund's benchmark.

During the first half of the period, the manager switched some low-coupon Gilts into higher-coupon bonds, and in the expectation that interest rates would continue to rise, switched some 2038 Gilts into 2024 securities. Profits were taken on off-benchmark Danish, eurozone and Australian overseas holdings, with the proceeds reinvested into Gilts maturing between 2040 and 2045 at higher yields. The key activity over the opening months of 2023 was a reduction in the Sub-fund's shorter duration position. While the issue of Gilt oversupply and negative real yields (when inflation is higher than the yields on the bonds) was of concern, the Gilt market was viewed as less vulnerable in comparison with other major government bond markets. With so much uncertainty over the health of US banks, and a potential US slowdown possibly putting the brakes on the rate-rising cycle, the manager moved some holdings from shorter-dated into longer-dated Gilts.

Having been generally shorter duration than the benchmark for most of the period, the manager moved the Sub-fund to a longer duration position versus the benchmark as the period ended. Exposure to the over-30-year segment of the Gilt market (including 2071, 2060 and 2036 Gilts) and 10- to 15-year Gilts was increased at the expense of 20- to 30-year Gilts, including the 2049 issue. In the manager's opinion, the Bank of England's surprise 0.5% interest rate increase in June suggests its Monetary Policy Committee will, even if belatedly, do what it takes to curb core inflation. This should pave the way for lower real yields. Weakness is already evident in the housing market, which is typically a driver of economic growth. Although employment and wage data has so far remained strong, some slowdown in the months ahead is likely; such a backdrop should be favourable for longer-dated bonds.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

<b>Purchases</b>	<b>Sales</b>
United Kingdom Gilt 1.625% 22/10/2071	United Kingdom Gilt 4.25% 7/12/2040
United Kingdom Gilt 4.25% 7/12/2055	United Kingdom Gilt 4.25% 7/9/2039
United Kingdom Gilt 4.25% 7/12/2040	United Kingdom Gilt 4.25% 7/12/2049
United Kingdom Gilt 3.75% 22/10/2053	United Kingdom Gilt 4.25% 7/12/2055
United Kingdom Gilt 3.5% 22/7/2068	United Kingdom Gilt 4.75% 7/12/2038
United Kingdom Gilt 4% 22/1/2060	United Kingdom Gilt 4.25% 7/12/2046
United Kingdom Gilt 4.25% 7/3/2036	United Kingdom Gilt 3.25% 22/1/2044
United Kingdom Gilt 4.25% 7/12/2049	United Kingdom Gilt 0.625% 22/10/2050
United Kingdom Gilt 3.5% 22/1/2045	United Kingdom Gilt 3.5% 22/1/2045
United Kingdom Gilt 3.25% 22/1/2044	United Kingdom Gilt 4% 22/1/2060

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	457.09	589.39	659.05
Return before operating charges*	(101.57)	(128.95)	(66.01)
Operating charges	(2.30)	(3.35)	(3.65)
Return after operating charges	(103.87)	(132.30)	(69.66)
Distributions	(6.94)	(3.64)	(3.51)
Retained distributions on accumulation shares	6.94	3.64	3.51
<b>Closing net asset value per share</b>	<b>353.22</b>	<b>457.09</b>	<b>589.39</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	(22.72%)	(22.45%)	(10.57%)
<b>Other information</b>			
Closing net asset value (£)	3,676,466	6,404,913	6,921,315
Closing number of shares	1,040,842	1,401,234	1,174,317
Operating charges**	0.59%	0.59%	0.59%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	496.41	643.78	665.52
Lowest share price	314.93	436.39	562.52

	30/06/2023*** (pence)
<b>Institutional Shares W (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	1.82
Operating charges	(0.29)
Return after operating charges	1.53
Distributions	(1.72)
Retained distributions on accumulation shares	1.72
<b>Closing net asset value per share</b>	<b>101.53</b>
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	1.53%
<b>Other information</b>	
Closing net asset value (£)	5,076
Closing number of shares	5,000
Operating charges**	0.38%
Direct transaction costs*	0.00%
<b>Prices</b>	
Highest share price	120.53
Lowest share price	97.44

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 14 October 2022.

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	514.31	661.13	737.09
Return before operating charges*	(114.44)	(145.04)	(74.02)
Operating charges	(1.27)	(1.78)	(1.94)
Return after operating charges	(115.71)	(146.82)	(75.96)
Distributions	(9.14)	(6.01)	(6.01)
Retained distributions on accumulation shares	9.14	6.01	6.01
<b>Closing net asset value per share</b>	<b>398.60</b>	<b>514.31</b>	<b>661.13</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	(22.50%)	(22.21%)	(10.31%)
<b>Other information</b>			
Closing net asset value (£)	22,150,563	28,160,756	2,262,814
Closing number of shares	5,557,047	5,475,404	342,264
Operating charges**	0.29%	0.28%	0.28%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	558.71	723.13	744.51
Lowest share price	354.64	490.98	630.35
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	530.36	680.39	757.01
Return before operating charges*	(118.10)	(149.44)	(75.98)
Operating charges	(0.41)	(0.59)	(0.64)
Return after operating charges	(118.51)	(150.03)	(76.62)
Distributions	(10.34)	(7.49)	(7.60)
Retained distributions on accumulation shares	10.34	7.49	7.60
<b>Closing net asset value per share</b>	<b>411.85</b>	<b>530.36</b>	<b>680.39</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	(22.35%)	(22.05%)	(10.12%)
<b>Other information</b>			
Closing net asset value (£)	20,334,139	24,945,226	32,002,315
Closing number of shares	4,937,213	4,703,495	4,703,495
Operating charges**	0.09%	0.09%	0.09%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	576.24	744.85	764.76
Lowest share price	365.91	506.27	648.24

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 97.92% (99.21%)</b>			
<b>United Kingdom Government Bonds 92.41% (90.06%)</b>			
United Kingdom Gilt 0.625% 22/10/2050	GBP1,130,000	458,639	0.99
United Kingdom Gilt 1.25% 31/7/2051	GBP1,710,000	847,433	1.84
United Kingdom Gilt 1.5% 31/7/2053	GBP5,250,000	2,739,319	5.93
United Kingdom Gilt 1.625% 22/10/2071	GBP9,476,654	4,694,497	10.17
United Kingdom Gilt 1.75% 22/7/2057	GBP5,385,219	2,987,046	6.47
United Kingdom Gilt 3.25% 22/1/2044	GBP545,000	453,317	0.98
United Kingdom Gilt 3.5% 22/1/2045	GBP2,605,000	2,241,016	4.86
United Kingdom Gilt 3.5% 22/7/2068	GBP5,270,000	4,581,079	9.92
United Kingdom Gilt 3.75% 22/7/2052	GBP3,039,636	2,710,368	5.87
United Kingdom Gilt 3.75% 22/10/2053	GBP3,540,000	3,146,972	6.82
United Kingdom Gilt 4% 22/1/2060	GBP4,290,000	4,095,985	8.87
United Kingdom Gilt 4.25% 7/6/2032	GBP1,210,000	1,203,278	2.61
United Kingdom Gilt 4.25% 7/3/2036	GBP2,740,000	2,688,694	5.82
United Kingdom Gilt 4.25% 7/12/2040	GBP2,350,000	2,275,211	4.93
United Kingdom Gilt 4.25% 7/12/2046	GBP240,000	231,090	0.50
United Kingdom Gilt 4.25% 7/12/2049	GBP470,000	454,196	0.98
United Kingdom Gilt 4.25% 7/12/2055	GBP3,278,958	3,220,839	6.98
United Kingdom Gilt 4.5% 7/12/2042	GBP3,640,000	3,634,449	7.87
<b>Overseas Government Bonds 2.90% (5.06%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD2,180,000	918,479	1.99
New Zealand Government Bond 2.75% 15/5/2051	NZD1,260,000	419,443	0.91
<b>Sterling Denominated Corporate Bonds 2.61% (2.35%)</b>			
Affordable Housing Finance 3.8% 20/5/2044	GBP400,000	345,549	0.75
Chancellor Masters & Scholars of The University of Cambridge/The 3.75% 17/10/2052	GBP240,000	198,799	0.43
Coventry Building Society 1% 21/9/2025	GBP350,000	308,438	0.67
Exchequer Partnership No 2 5.396% 13/7/2036	GBP103,374	101,091	0.22
University of Oxford 2.544% 8/12/2117	GBP479,000	249,072	0.54
<b>Non-Sterling Denominated Corporate Bonds 0.00% (1.74%)</b>			
<b>Derivatives 0.06% (0.01%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>DKK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>GBP Forward Foreign Currency Contracts 0.06% (0.01%)</b>			
Forward Foreign Currency Contracts to sell NZD(926,820) for GBP459,263 18/8/2023		12,836	0.03
Forward Foreign Currency Contracts to sell AUD(1,886,994) for GBP1,003,465 18/8/2023		14,378	0.03
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>USD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>Portfolio of investments</b>		<b>45,231,513</b>	<b>97.98</b>
<b>Net current assets</b>		<b>934,731</b>	<b>2.02</b>
<b>Total Net Assets</b>		<b>46,166,244</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(13,503,441)		(17,778,249)
Revenue	4	1,163,842		714,548	
Expenses	5	(103,299)		(115,369)	
Interest payable and similar charges	7	(35)		(98)	
Net revenue before taxation		1,060,508		599,081	
Taxation	6	—		—	
Net revenue after taxation			1,060,508		599,081
<b>Total return before distributions</b>			<b>(12,442,933)</b>		<b>(17,179,168)</b>
Distributions	8		(1,060,500)		(599,081)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(13,503,433)</b>		<b>(17,778,249)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			59,510,895	41,186,444
Amounts receivable on issue of shares	4,779,609			40,371,126
Amounts payable on cancellation of shares	(5,701,367)			(4,928,514)
			(921,758)	35,442,612
Dilution adjustment			15,342	24,349
Change in net assets attributable to Shareholders from investment activities			(13,503,433)	(17,778,249)
Retained distributions on accumulation shares			1,065,198	635,739
<b>Closing net assets attributable to Shareholders</b>			<b>46,166,244</b>	<b>59,510,895</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			45,231,513		59,053,939
Current assets					
Debtors	10	485,818		697,171	
Cash and cash equivalents	11	471,049		83,727	
Total other assets			956,867		780,898
Total assets			46,188,380		59,834,837
<b>LIABILITIES</b>					
Investment liabilities			—		(6,227)
Creditors					
Bank overdrafts		—		(1,201)	
Other creditors	12	(22,136)		(316,514)	
Total other liabilities			(22,136)		(317,715)
Total liabilities			(22,136)		(323,942)
<b>Net assets attributable to Shareholders</b>			<b>46,166,244</b>		<b>59,510,895</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Institutional Shares (Accumulation)				
Group 1	2.1651	—	2.1651	1.1943
Group 2	0.7849	1.3802	2.1651	1.1943
Institutional Shares W (Accumulation)				
Group 1	0.6796	—	0.6796	n/a
Group 2	0.6796	0.0000	0.6796	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.7476	—	2.7476	1.7568
Group 2	0.7916	1.9560	2.7476	1.7568
Newton X Shares (Accumulation)				
Group 1	3.0484	—	3.0484	2.0952
Group 2	3.0484	0.0000	3.0484	2.0952

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
Institutional Shares (Accumulation)				
Group 1	1.8355	—	1.8355	0.9265
Group 2	0.8883	0.9472	1.8355	0.9265
Institutional Shares W (Accumulation)				
Group 1	0.5878	—	0.5878	n/a
Group 2	0.5878	0.0000	0.5878	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.3858	—	2.3858	1.5068
Group 2	1.9251	0.4607	2.3858	1.5068
Newton X Shares (Accumulation)				
Group 1	2.6812	—	2.6812	1.8724
Group 2	2.6812	0.0000	2.6812	1.8724

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
Institutional Shares (Accumulation)				
Group 1	1.6178	—	1.6178	0.7428
Group 2	0.7722	0.8456	1.6178	0.7428
Institutional Shares W (Accumulation)				
Group 1	0.4516	—	0.4516	n/a
Group 2	0.4516	0.0000	0.4516	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.1468	—	2.1468	1.3461
Group 2	2.1468	0.0000	2.1468	1.3461
Newton X Shares (Accumulation)				
Group 1	2.4386	—	2.4386	1.7292
Group 2	1.9319	0.5067	2.4386	1.7292

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
Institutional Shares (Accumulation)				
Group 1	1.3209	—	1.3209	0.7812
Group 2	0.7101	0.6108	1.3209	0.7812
Institutional Shares W (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.8601	—	1.8601	1.3959
Group 2	1.8601	0.0000	1.8601	1.3959
Newton X Shares (Accumulation)				
Group 1	2.1751	—	2.1751	1.7930
Group 2	2.1751	0.0000	2.1751	1.7930
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			0.00	100.00
Interim distributions for 31 March 2023			0.00	100.00
Interim distributions for 31 December 2022			0.00	100.00
Interim distributions for 30 September 2022			0.00	100.00



## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(13,519,501)	(17,589,717)
Gains/(losses) on derivative contracts	21,695	(154,867)
Currency exchange losses	(22)	(27,891)
Activity charges	(5,613)	(5,774)
<b>Net capital losses</b>	<b>(13,503,441)</b>	<b>(17,778,249)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	11,012	804
Interest on debt securities	1,145,437	707,194
Securities lending	7,393	6,550
<b>Total revenue</b>	<b>1,163,842</b>	<b>714,548</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	64,555	70,539
Registrations and expense charge	14,772	16,974
Safe custody fees	1,309	1,534
	<b>80,636</b>	<b>89,047</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	13,768	14,892
Financial Conduct Authority fee	134	(17)
	<b>22,663</b>	<b>26,322</b>
<b>Total expenses</b>	<b>103,299</b>	<b>115,369</b>

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
<b>Total tax charge (see Note 6b)</b>	—	—
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%). The differences are explained below:		
Net revenue before taxation	1,060,508	599,081
Corporation tax @ 20%	212,102	119,816
Effects of:		
Indexation allowance	—	(1,780)
Tax deductible interest distributions	(212,102)	(118,036)
<b>Total tax charge (see Note 6a)</b>	—	—
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2022: £nil).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	35	98
<b>Total interest</b>	<b>35</b>	<b>98</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Interest Distribution 30 September	210,392	97,375
Interim Interest Distribution 31 December	248,812	143,029
Interim Interest Distribution 31 March	280,233	183,858
Final Interest Distribution 30 June	325,761	211,476
	<b>1,065,198</b>	<b>635,738</b>
Amounts added on issue of shares	(10,975)	(39,131)
Amounts deducted on cancellation of shares	6,277	2,474
<b>Net distributions for the year</b>	<b>1,060,500</b>	<b>599,081</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	1,060,508	599,081
Equalisation on conversions	(8)	—
<b>Net distributions for the year</b>	<b>1,060,500</b>	<b>599,081</b>

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	478,558	409,574
Amounts receivable for issue of shares	7,258	1,171
Prepaid expenses	2	—
Sales awaiting settlement	—	286,426
<b>Total debtors</b>	<b>485,818</b>	<b>697,171</b>

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

(continued)

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	30,021	288
Cash held in Liquidity Funds	441,028	83,439
<b>Total</b>	<b>471,049</b>	<b>83,727</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	15,865	19,839
Amounts payable for cancellation of shares	6,271	—
Purchases awaiting settlement	—	296,675
<b>Total other creditors</b>	<b>22,136</b>	<b>316,514</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £6,327 (30/06/2022: £10,355).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	45,204,299	59,038,983

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,260,215	(2,260,215)	2,951,949	(2,951,949)
<b>Net capital impact</b>	<b>2,260,215</b>	<b>(2,260,215)</b>	<b>2,951,949</b>	<b>(2,951,949)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	—	—
Level 2: Observable market data	45,231,513	—
Level 3: Unobservable data	—	—
	<b>45,231,513</b>	<b>—</b>

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments (continued)

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	—	—
Level 2: Observable market data	59,053,939	(6,227)
Level 3: Unobservable data	—	—
	<b>59,053,939</b>	<b>(6,227)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
State Street Global Advisors Limited	27,214	27,214
<b>Total</b>	<b>27,214</b>	<b>27,214</b>

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	522	522
Citigroup Global Markets Limited	(333)	(333)
HSBC Bank	(141)	(141)
J.P. Morgan Securities Plc	8,814	8,814
State Street Global Advisors Limited	1,451	1,451
The Bank of New York Mellon	(854)	(854)
UBS	(730)	(730)
<b>Total</b>	<b>8,729</b>	<b>8,729</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

##### Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	—	45,204,299	27,214	45,231,513
Investment liabilities	—	—	—	—
<b>Total</b>	<b>—</b>	<b>45,204,299</b>	<b>27,214</b>	<b>45,231,513</b>

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Interest rate risk (continued)

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	59,038,983	14,956	59,053,939
Investment liabilities	—	—	(6,227)	(6,227)
<b>Total</b>	<b>—</b>	<b>59,038,983</b>	<b>8,729</b>	<b>59,047,712</b>

##### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2022: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 4.21% (30/6/2022: 4.49%) decrease/increase respectively in the portfolio valuation.

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023 Investments £	30/06/2023 Net Current Assets £	30/06/2023 Total £	30/06/2022 Total £
Australian Dollar	(70,609)	19,107	(51,502)	42,147
Danish Krone	—	—	—	530,277
Euro	—	2,922	2,922	(1,905)
New Zealand Dollar	(26,983)	10,228	(16,755)	52,408
United States Dollar	—	905	905	10,975
<b>Total</b>	<b>(97,592)</b>	<b>33,162</b>	<b>(64,430)</b>	<b>633,902</b>

##### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	42,464,980	91.99	99.21
Unrated securities	2,739,319	5.93	—
Other assets	27,214	0.06	0.01
<b>Portfolio of investments</b>	<b>45,231,513</b>	<b>97.98</b>	<b>99.22</b>
<b>Net current assets</b>	<b>934,731</b>	<b>2.02</b>	<b>0.78</b>
<b>Total net assets</b>	<b>46,166,244</b>	<b>100.00</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	46,226	—	—	—	—
<b>Total purchases</b>	<b>46,226</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>46,226</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	46,006	—	—	—	—
<b>Total sales</b>	<b>46,006</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>46,006</b>				

**Total transaction costs**

—

—

**Total transaction costs**

as a % of average net assets

0.00%

0.00%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	54,084	—	—	—	—
<b>Total purchases</b>	<b>54,084</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>54,084</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	17,250	—	—	—	—
<b>Total sales</b>	<b>17,250</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>17,250</b>				

**Total transaction costs**

—

—

**Total transaction costs**

as a % of average net assets

0.00%

0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (30/06/2022: 0.16%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £6,284,398 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,626,188 was held in collateral. The collateral is held 96.81% in debt securities and 3.19% in equity securities.

As at 30 June 2022, £6,062,349 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,399,265 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £9,127 (30/06/2022: £8,086) and £1,734 (30/06/2022: £1,536) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	798,648	814,521
Citigroup Global Markets Limited	1,105,653	1,127,734
JP Morgan Securities PLC	446,915	455,888
Merrill Lynch International	191,981	211,172
Morgan Stanley & Co. International PLC	2,508,547	2,759,572
Nomura International PLC	1,232,654	1,257,301

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares (Accumulation)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.30%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.20%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares (Accumulation)	1,401,234	652,614	(1,013,006)	—	1,040,842
Institutional Shares W (Accumulation)	—	5,000	(7,464)	7,464	5,000
Newton Institutional Shares 2 (Accumulation)	5,475,404	217,878	(136,235)	—	5,557,047
Newton X Shares (Accumulation)	4,703,495	344,180	(108,619)	(1,843)	4,937,213

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

## Annual Report & Accounts - BNY Mellon Long Gilt Fund

### Notes to the Financial Statements

(continued)

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#### 21 Post Balance Sheet Events

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There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.



**BNY Mellon Investment Funds**

**BNY Mellon Long-Term Global Equity Fund**

**Annual Report**

for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Walter Scott & Partners Limited
Fund Size:	£1,804.62m
Comparative Index:	MSCI World NR Index
Sector:	The Investment Association Global
Key Dates: Fund Launch	24 August 2007

#### Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund will invest in global equities (company shares) issued by companies worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund can be expected to be fully invested at all times, typically with no more than 5% cash.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	16.46%	-5.00%	19.21%
B Shares (Income)	16.47%	-5.00%	19.21%
Institutional Shares (Accumulation)	16.36%	-5.09%	19.09%
Institutional Shares 1 (Accumulation)	16.64%	-4.85%	19.39%
Institutional Shares W (Accumulation)	16.65%	-4.85%	19.38%
Institutional Shares W (Income)	16.66%	-4.85%	19.38%
Sterling Income Shares	15.71%	-5.62%	18.42%
U Shares (Accumulation)	16.77%	-4.73%	19.50%
U Shares (Income)	16.76%	-4.75%	19.49%
X Shares (Accumulation)	17.52%	-4.14%	20.28%
MSCI World NR Index*	13.21%	-3.59%	25.02%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

\*For the periods from 30/06/2021 to 30/06/2022 and 30/06/2020 to 30/06/2021 the performance is for the FTSE All World TR Index.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class rose 15.71%, net of fees, versus 13.21% for the MSCI World NR Index. The Sub-fund generated a positive return and outperformed its benchmark.

Global equity markets made good progress over the period despite the presence of several macroeconomic headwinds. Sharply rising inflation and the associated monetary policy responses of central banks worried investors throughout the year. Geopolitical tensions, notably the conflict in Ukraine and US-China relations, also remained firmly in focus.

Over the 12-month period, the Sub-fund experienced strong performance in the healthcare, consumer staples and consumer discretionary sectors. A lack of exposure to energy and a markedly underweight exposure to financials versus the benchmark also contributed. However, the information technology sector proved a drag on performance given the surge in certain high-profile technology companies over the period, some of which the Sub-fund did not own.

From an individual stock perspective, procedure growth and an increase in full-year guidance was positive for robotic surgery pioneer Intuitive Surgical. According to results released in January, fiscal year 2022 was an excellent year for Novo Nordisk. Sales rose and operating profits were up thanks to good GLP-1 and obesity-product sales. LVMH Moët Hennessy Louis Vuitton, a French luxury goods house, was also very strong; demand for luxury products held up well despite concerns about the macroeconomic environment. The company's sales and net profits hit a record high in 2022.

Waters was weak due to growing evidence that the bioprocessing market is going through a period of weak demand and inventory destocking. Waters's instrument sales were impacted by scaled-back demand. AIA, an Asian life insurer, was hit hard by China's Covid restrictions that halted travel between the mainland and Hong Kong, an area which represented a key source of new business for the company. However, with Covid restrictions across Asia now a thing of the past, and with mainland visitors crossing the border into Hong Kong to buy life insurance again, 2023 could mark a return to more consistent growth.

From an activity perspective, Jardine Matheson, Fanuc, Colgate-Palmolive, Johnson & Johnson and SGS were sold. New companies purchased were Lonza, Old Dominion Freight Line, Costco Wholesale and O'Reilly Automotive.

Predictions of an economic slowdown this year have become common, with inflation continuing to chip away at incomes and developed market central banks still in tightening mode, at least for now. There remain lingering fears that these headwinds may ultimately push some countries into a mild recession. However, lower energy and commodity prices are helping to bring down headline inflation, which should help ease the pressure on household budgets.

The manager's attention, as ever, remains focused on the long-term prospects of the companies held in the Sub-fund, and not on making economic and equity market calls based on fleeting conditions. Encouragingly, many leading companies continue to exhibit a level of growth and resilience that belies the challenges of still-elevated input costs, higher interest rates, and demand attrition. However, the manager believes that in time, vulnerable, highly leveraged business models will be exposed. This emphasises the importance of the financial strength and market leadership of the companies held within the Sub-fund.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

<b>Purchases</b>	<b>Sales</b>
Old Dominion Freight Line	Johnson & Johnson
Costco Wholesale	Colgate-Palmolive
West Pharmaceutical Services	Jardine Matheson
O'Reilly Automotive	FANUC
Lonza	Novo Nordisk
Roche	SGS
Waters	Roche
	Automatic Data Processing
	Alimentation Couche-Tard
	TJX Cos

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	290.91	308.13	258.25
Return before operating charges*	53.69	(14.20)	52.54
Operating charges	(2.99)	(3.02)	(2.66)
Return after operating charges	50.70	(17.22)	49.88
Distributions	(1.09)	(0.72)	(0.86)
Retained distributions on accumulation shares	1.09	0.72	0.86
<b>Closing net asset value per share</b>	<b>341.61</b>	<b>290.91</b>	<b>308.13</b>
* after direct transaction costs of:	(0.04)	(0.09)	(0.05)
<b>Performance</b>			
Return after charges	17.43%	(5.59%)	19.31%
<b>Other information</b>			
Closing net asset value (£)	27,021,371	4,951,144	8,561,095
Closing number of shares	7,910,020	1,701,941	2,778,416
Operating charges**	0.94%	0.95%	0.95%
Direct transaction costs*	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price <sup>†</sup>	340.70	345.02	308.85
Lowest share price	290.59	281.98	256.29
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	274.24	291.18	244.73
Return before operating charges*	50.64	(13.44)	49.79
Operating charges	(2.82)	(2.82)	(2.52)
Return after operating charges	47.82	(16.26)	47.27
Distributions	(1.04)	(0.68)	(0.82)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>321.02</b>	<b>274.24</b>	<b>291.18</b>
* after direct transaction costs of:	(0.04)	(0.09)	(0.05)
<b>Performance</b>			
Return after charges	17.44%	(5.58%)	19.32%
<b>Other information</b>			
Closing net asset value (£)	4,205,297	4,712,362	9,454,338
Closing number of shares	1,309,961	1,718,333	3,246,870
Operating charges**	0.94%	0.94%	0.95%
Direct transaction costs*	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	321.21	326.04	292.68
Lowest share price	273.94	266.48	242.87

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	432.68	458.72	384.84
Return before operating charges*	79.85	(21.12)	78.26
Operating charges	(4.92)	(4.92)	(4.38)
Return after operating charges	74.93	(26.04)	73.88
Distributions	(1.16)	(0.61)	(0.87)
Retained distributions on accumulation shares	1.16	0.61	0.87
<b>Closing net asset value per share</b>	<b>507.61</b>	<b>432.68</b>	<b>458.72</b>
* after direct transaction costs of:	(0.06)	(0.14)	(0.08)
<b>Performance</b>			
Return after charges	17.32%	(5.68%)	19.20%
<b>Other information</b>			
Closing net asset value (£)	229,297,561	210,003,609	234,158,578
Closing number of shares	45,171,605	48,535,629	51,045,969
Operating charges**	1.04%	1.04%	1.05%
Direct transaction costs*	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price <sup>†</sup>	506.26	513.40	459.79
Lowest share price	432.07	419.41	381.89
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares 1 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	448.46	474.28	396.90
Return before operating charges*	82.86	(21.95)	80.82
Operating charges	(3.88)	(3.87)	(3.44)
Return after operating charges	78.98	(25.82)	77.38
Distributions	(2.43)	(1.85)	(1.97)
Retained distributions on accumulation shares	2.43	1.85	1.97
<b>Closing net asset value per share</b>	<b>527.44</b>	<b>448.46</b>	<b>474.28</b>
* after direct transaction costs of:	(0.06)	(0.15)	(0.08)
<b>Performance</b>			
Return after charges	17.61%	(5.44%)	19.50%
<b>Other information</b>			
Closing net asset value (£)	61,549,264	100,801,237	114,089,323
Closing number of shares	11,669,496	22,476,989	24,055,148
Operating charges**	0.79%	0.79%	0.80%
Direct transaction costs*	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price <sup>†</sup>	526.04	531.42	475.38
Lowest share price	448.16	434.67	393.94

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	299.10	316.29	264.69
Return before operating charges*	55.26	(14.61)	53.90
Operating charges	(2.59)	(2.58)	(2.30)
Return after operating charges	52.67	(17.19)	51.60
Distributions	(1.62)	(1.23)	(1.31)
Retained distributions on accumulation shares	1.62	1.23	1.31
<b>Closing net asset value per share</b>	<b>351.77</b>	<b>299.10</b>	<b>316.29</b>
* after direct transaction costs of:	(0.04)	(0.10)	(0.05)
<b>Performance</b>			
Return after charges	17.61%	(5.43%)	19.49%
<b>Other information</b>			
Closing net asset value (£)	1,110,607,174	868,490,246	783,277,045
Closing number of shares	315,719,757	290,368,603	247,646,754
Operating charges**	0.79%	0.79%	0.80%
Direct transaction costs*	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price <sup>†</sup>	350.83	354.40	317.02
Lowest share price	298.90	289.90	262.72
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	275.93	293.02	246.25
Return before operating charges*	51.04	(13.56)	50.13
Operating charges	(2.39)	(2.39)	(2.14)
Return after operating charges	48.65	(15.95)	47.99
Distributions	(1.50)	(1.14)	(1.22)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>323.08</b>	<b>275.93</b>	<b>293.02</b>
* after direct transaction costs of:	(0.04)	(0.09)	(0.05)
<b>Performance</b>			
Return after charges	17.63%	(5.44%)	19.49%
<b>Other information</b>			
Closing net asset value (£)	110,081,097	130,494,398	146,455,347
Closing number of shares	34,072,215	47,291,784	49,981,207
Operating charges**	0.79%	0.79%	0.80%
Direct transaction costs*	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	323.72	328.32	294.93
Lowest share price	275.76	268.56	244.41

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	363.80	387.85	327.20
Return before operating charges*	67.01	(17.63)	66.34
Operating charges	(6.39)	(6.42)	(5.69)
Return after operating charges	60.62	(24.05)	60.65
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>424.42</b>	<b>363.80</b>	<b>387.85</b>
* after direct transaction costs of:	(0.05)	(0.12)	(0.07)
<b>Performance</b>			
Return after charges	16.66%	(6.20%)	18.54%
<b>Other information</b>			
Closing net asset value (£)	6,117,516	9,100,188	7,448,295
Closing number of shares	1,441,369	2,501,429	1,920,394
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price <sup>†</sup>	423.30	433.01	388.76
Lowest share price	362.67	352.71	324.54
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>U Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	138.03	145.78	121.88
Return before operating charges*	25.53	(6.70)	24.83
Operating charges	(1.04)	(1.05)	(0.93)
Return after operating charges	24.49	(7.75)	23.90
Distributions	(0.90)	(0.72)	(0.74)
Retained distributions on accumulation shares	0.90	0.72	0.74
<b>Closing net asset value per share</b>	<b>162.52</b>	<b>138.03</b>	<b>145.78</b>
* after direct transaction costs of:	(0.02)	(0.05)	(0.02)
<b>Performance</b>			
Return after charges	17.74%	(5.32%)	19.61%
<b>Other information</b>			
Closing net asset value (£)	116,874,617	75,995,942	7,664,624
Closing number of shares	71,915,092	55,057,346	5,257,639
Operating charges**	0.69%	0.70%	0.70%
Direct transaction costs*	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price <sup>†</sup>	162.09	163.44	146.13
Lowest share price	137.98	133.78	120.99

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>U Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	134.85	143.21	120.34
Return before operating charges*	24.94	(6.63)	24.51
Operating charges	(1.02)	(1.03)	(0.93)
Return after operating charges	23.92	(7.66)	23.58
Distributions	(0.88)	(0.70)	(0.71)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>157.89</b>	<b>134.85</b>	<b>143.21</b>
* after direct transaction costs of:	(0.02)	(0.04)	(0.02)
<b>Performance</b>			
Return after charges	17.74%	(5.35%)	19.59%
<b>Other information</b>			
Closing net asset value (£)	152,231	6,929	7,325
Closing number of shares	96,416	5,138	5,115
Operating charges**	0.69%	0.70%	0.71%
Direct transaction costs*	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price	158.35	160.54	144.26
Lowest share price	134.81	131.38	119.45
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	350.05	367.44	305.19
Return before operating charges*	64.89	(17.24)	62.42
Operating charges	(0.15)	(0.15)	(0.17)
Return after operating charges	64.74	(17.39)	62.25
Distributions	(4.80)	(4.29)	(4.02)
Retained distributions on accumulation shares	4.80	4.29	4.02
<b>Closing net asset value per share</b>	<b>414.79</b>	<b>350.05</b>	<b>367.44</b>
* after direct transaction costs of:	(0.05)	(0.11)	(0.06)
<b>Performance</b>			
Return after charges	18.49%	(4.73%)	20.40%
<b>Other information</b>			
Closing net asset value (£)	138,711,584	261,049,034	393,483,559
Closing number of shares	33,441,180	74,573,819	107,089,082
Operating charges**	0.04%	0.04%	0.05%
Direct transaction costs*	0.01%	0.03%	0.02%
<b>Prices</b>			
Highest share price*	413.69	413.10	368.28
Lowest share price	350.61	339.20	303.11

\*The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 96.92% (98.35%)</b>			
<b>United Kingdom 2.39% (7.50%)</b>			
Compass	1,957,500	43,084,575	2.39
<b>United States of America 55.75% (50.65%)</b>			
Adobe	111,891	43,016,450	2.38
Alphabet	479,560	45,604,125	2.53
Amphenol	675,620	45,133,446	2.50
Automatic Data Processing	220,324	38,072,112	2.11
Booking	17,161	36,449,729	2.02
Cisco Systems	874,496	35,568,638	1.97
Cognex	322,900	14,228,071	0.79
Cognizant Technology Solutions	596,126	30,609,278	1.70
Costco Wholesale	88,100	37,307,805	2.07
Edwards Lifesciences	494,300	36,675,439	2.03
Fastenal	868,304	40,282,039	2.23
Fortinet	582,900	34,657,184	1.92
Illumina	106,200	15,653,296	0.87
Intuitive Surgical	171,348	46,062,536	2.55
Linde	174,035	52,108,517	2.89
Mastercard	160,502	49,609,365	2.75
Microsoft	239,944	64,223,498	3.56
Moody's	70,700	19,337,327	1.07
NIKE	405,457	35,179,897	1.95
Old Dominion Freight Line	145,750	42,378,531	2.35
O'Reilly Automotive	24,700	18,559,728	1.03
Paychex	312,000	27,453,840	1.52
Stryker	142,488	34,167,532	1.89
Texas Instruments	247,000	34,966,815	1.94
TJX Cos	508,888	33,935,206	1.88
Walt Disney	270,163	18,965,704	1.05
Waters	148,000	31,029,535	1.72
West Pharmaceutical Services	149,200	44,852,124	2.48
<b>Australia 1.69% (2.13%)</b>			
CSL	209,600	30,433,099	1.69
<b>Canada 4.38% (4.89%)</b>			
Alimentation Couche-Tard	1,128,900	45,510,312	2.52
Canadian National Railway	352,500	33,577,914	1.86
<b>Denmark 3.38% (3.68%)</b>			
Novo Nordisk	481,400	61,073,797	3.38
<b>Finland 1.20% (1.23%)</b>			
Kone	524,100	21,601,753	1.20
<b>France 6.59% (5.72%)</b>			
Dassault Systemes	722,100	25,174,043	1.39
L'Oreal	109,100	39,986,793	2.22
LVMH Moet Hennessy Louis Vuitton	72,500	53,692,183	2.98
<b>Hong Kong 4.08% (3.87%)</b>			
AIA	4,352,600	34,556,753	1.91
Prudential	3,529,000	39,118,965	2.17
<b>Ireland 1.97% (1.92%)</b>			
Experian	1,181,000	35,630,770	1.97
<b>Japan 6.20% (6.34%)</b>			
Keyence	127,796	47,166,845	2.61
Shin-Etsu Chemical	1,578,000	40,902,454	2.27
SMC	55,300	23,910,068	1.32

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Spain 2.00% (1.32%)</b>			
Inditex	1,183,989	36,028,705	2.00
<b>Switzerland 4.54% (6.37%)</b>			
Lonza	34,400	16,126,323	0.90
Nestle	344,000	32,536,944	1.80
Roche	138,000	33,183,577	1.84
<b>Taiwan 2.75% (2.73%)</b>			
Taiwan Semiconductor Manufacturing ADR	626,023	49,679,050	2.75
<b>Portfolio of investments</b>		<b>1,749,062,690</b>	<b>96.92</b>
<b>Net current assets</b>		<b>55,555,022</b>	<b>3.08</b>
<b>Total Net Assets</b>		<b>1,804,617,712</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		264,229,674		(106,261,293)
Revenue	4	23,692,094		24,251,469	
Expenses	5	(12,659,681)		(12,221,851)	
Interest payable and similar charges	7	(326)		(527)	
Net revenue before taxation		11,032,087		12,029,091	
Taxation	6	(2,051,556)		(3,019,763)	
Net revenue after taxation			8,980,531		9,009,328
<b>Total return before distributions</b>			<b>273,210,205</b>		<b>(97,251,965)</b>
Distributions	8		(9,027,349)		(9,054,924)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>264,182,856</b>		<b>(106,306,889)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			1,665,605,089		1,704,599,529
Amounts receivable on issue of shares		437,156,634		348,411,228	
Amounts payable on cancellation of shares		(570,745,218)		(289,005,046)	
			(133,588,584)		59,406,182
Dilution adjustment			144,207		—
Change in net assets attributable to Shareholders from investment activities			264,182,856		(106,306,889)
Retained distributions on accumulation shares			8,274,144		7,906,267
<b>Closing net assets attributable to Shareholders</b>			<b>1,804,617,712</b>		<b>1,665,605,089</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			1,749,062,690		1,638,180,214
Current assets					
Debtors	10	9,978,637		7,388,834	
Cash and cash equivalents	11	49,363,356		31,548,314	
Total other assets			59,341,993		38,937,148
Total assets			1,808,404,683		1,677,117,362
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Bank overdrafts		—		(3,145)	
Distribution payable		(524,942)		(553,154)	
Other creditors	12	(3,262,029)		(10,955,974)	
Total other liabilities			(3,786,971)		(11,512,273)
Total liabilities			(3,786,971)		(11,512,273)
<b>Net assets attributable to Shareholders</b>			<b>1,804,617,712</b>		<b>1,665,605,089</b>

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Distribution Statement

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	1.0901	—	1.0901	0.7237
Group 2	0.5272	0.5629	1.0901	0.7237
B Shares (Income)				
Group 1	1.0374	—	1.0374	0.6834
Group 2	0.7689	0.2685	1.0374	0.6834
Institutional Shares (Accumulation)				
Group 1	1.1624	—	1.1624	0.6073
Group 2	1.1080	0.0544	1.1624	0.6073
Institutional Shares 1 (Accumulation)				
Group 1	2.4348	—	2.4348	1.8528
Group 2	1.3132	1.1216	2.4348	1.8528
Institutional Shares W (Accumulation)				
Group 1	1.6239	—	1.6239	1.2344
Group 2	0.8952	0.7287	1.6239	1.2344
Institutional Shares W (Income)				
Group 1	1.4983	—	1.4983	1.1448
Group 2	0.8239	0.6744	1.4983	1.1448
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
U Shares (Accumulation)				
Group 1	0.9012	—	0.9012	0.7191
Group 2	0.5186	0.3826	0.9012	0.7191
U Shares (Income)				
Group 1	0.8780	—	0.8780	0.7000
Group 2	0.2844	0.5936	0.8780	0.7000
X Shares (Accumulation)				
Group 1	4.7956	—	4.7956	4.2946
Group 2	4.7956	0.0000	4.7956	4.2946
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	264,087,012	(105,908,190)
Currency exchange gains/(losses)	162,239	(327,481)
Activity charges	(19,577)	(25,622)
<b>Net capital gains/(losses)</b>	<b>264,229,674</b>	<b>(106,261,293)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	204,718	2,669
Overseas dividends	22,166,591	23,115,646
Securities lending	32,756	24,153
UK dividends	1,288,029	1,109,001
<b>Total revenue</b>	<b>23,692,094</b>	<b>24,251,469</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	11,931,848	11,429,441
Registrations and expense charge	518,646	553,687
Safe custody fees	127,568	151,685
	<b>12,578,062</b>	<b>12,134,813</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	72,724	75,608
Financial Conduct Authority fee	134	(17)
	<b>81,619</b>	<b>87,038</b>
<b>Total expenses</b>	<b>12,659,681</b>	<b>12,221,851</b>

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	2,051,556	3,019,763
<b>Total tax charge (see Note 6b)</b>	<b>2,051,556</b>	<b>3,019,763</b>

#### b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2022: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).

The differences are explained below:

Net revenue before taxation	11,032,087	12,029,091
Corporation tax @ 20%	2,206,417	2,405,818
Effects of:		
Movement in unrecognised tax losses	2,484,506	2,439,101
Overseas tax withheld	2,051,556	3,019,763
Revenue not subject to corporation tax	(4,690,923)	(4,844,919)
<b>Total tax charge (see Note 6a)</b>	<b>2,051,556</b>	<b>3,019,763</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £64,826,311 (30/06/2022: £52,403,778), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £12,965,262 (30/06/2022: £10,480,756).

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	326	527
<b>Total interest</b>	<b>326</b>	<b>527</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Final Dividend Distribution 30 June	8,799,086	8,459,421
	<b>8,799,086</b>	<b>8,459,421</b>
Amounts added on issue of shares	(701,436)	(54,622)
Amounts deducted on cancellation of shares	929,699	650,125
<b>Net distributions for the year</b>	<b>9,027,349</b>	<b>9,054,924</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	8,980,531	9,009,328
Equalisation on conversions	28,168	1,340
Transfers from capital for distribution deficits	18,650	44,256
<b>Net distributions for the year</b>	<b>9,027,349</b>	<b>9,054,924</b>

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	1,260,999	1,301,003
Amounts receivable for issue of shares	7,117,328	2,713,412
Amounts receivable on in-specie	—	20,333
Amounts receivable on open currency contracts	—	2,007,112
Overseas withholding tax reclaimable	1,600,310	1,260,456
Prepaid expenses	—	86,518
<b>Total debtors</b>	<b>9,978,637</b>	<b>7,388,834</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	49,363,356	31,548,314
<b>Total</b>	<b>49,363,356</b>	<b>31,548,314</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	1,122,858	1,025,726
Amounts payable for cancellation of shares	2,139,171	4,593,869
Amounts payable on open currency contracts	—	2,010,852
Purchases awaiting settlement	—	3,325,527
<b>Total other creditors</b>	<b>3,262,029</b>	<b>10,955,974</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £3,863,854 (30/06/2022: The balance due to the ACD was £2,811,352).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	1,749,062,690	1,638,180,214

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	87,453,135	(87,453,135)	81,909,011	(81,909,011)
<b>Net capital impact</b>	<b>87,453,135</b>	<b>(87,453,135)</b>	<b>81,909,011</b>	<b>(81,909,011)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	1,749,062,690	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>1,749,062,690</b>	<b>—</b>
	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	1,638,180,214	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>1,638,180,214</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023 Investments £	30/06/2023 Net Current Assets £	30/06/2023 Total £	30/06/2022 Total £
Australian Dollar	30,433,099	—	30,433,099	35,476,022
Canadian Dollar	79,088,226	7,270	79,095,496	81,441,873
Danish Krone	61,073,797	400,624	61,474,421	61,641,594
Euro	176,483,477	995,701	177,479,178	138,465,781
Hong Kong Dollar	34,556,753	—	34,556,753	42,725,885
Japanese Yen	111,979,367	—	111,979,367	105,629,693
Swiss Franc	81,846,844	196,713	82,043,557	106,263,812
United States Dollar	1,055,766,818	968,519	1,056,735,337	955,641,964
<b>Total</b>	<b>1,631,228,381</b>	<b>2,568,827</b>	<b>1,633,797,208</b>	<b>1,527,286,624</b>



## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	1,056,735,337	55,617,649	(50,320,730)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	955,641,964	50,296,945	(45,506,760)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	144,755	60	0.04	—	—
<b>Total purchases</b>	<b>144,755</b>	<b>60</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>144,815</b>				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	298,215	138	0.05	16	0.01
<b>Total sales</b>	<b>298,215</b>	<b>138</b>		<b>16</b>	
<b>Total sales net of transaction costs</b>	<b>298,061</b>				
<b>Total transaction costs</b>		<b>198</b>		<b>16</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	218,913	98	0.04	334	0.15
<b>Total purchases</b>	<b>218,913</b>	<b>98</b>		<b>334</b>	
<b>Total purchases including transaction costs</b>	<b>219,345</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	144,555	81	0.06	24	0.02
<b>Total sales</b>	<b>144,555</b>	<b>81</b>		<b>24</b>	
<b>Total sales net of transaction costs</b>	<b>144,450</b>				

**Total transaction costs** 179 358

**Total transaction costs as a % of average net assets** 0.01% 0.02%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2022: 0.09%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £2,994,210 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,198,896 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2022, £10,404,483 of investments were subject to securities lending agreements and on behalf of the Sub-fund £11,610,769 was held in collateral. The collateral was held 0.11% in debt securities and 99.89% in equity securities.

The gross earnings and the fees for the year are £40,440 (30/06/2022: £29,819) and £7,684 (30/06/2022: £5,666) respectively.

## Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	2,994,210	3,198,896

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares 1 (Accumulation)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Income Shares	1.50%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%
X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,701,941	7,803,667	(8,047,133)	6,451,545	7,910,020
B Shares (Income)	1,718,333	53,690	(505,438)	43,376	1,309,961
Institutional Shares (Accumulation)	48,535,629	7,591,882	(6,546,043)	(4,409,863)	45,171,605
Institutional Shares 1 (Accumulation)	22,476,989	974,419	(11,781,912)	—	11,669,496
Institutional Shares W (Accumulation)	290,368,603	84,312,811	(58,086,552)	(875,105)	315,719,757
Institutional Shares W (Income)	47,291,784	6,094,784	(19,594,729)	280,376	34,072,215
Sterling Income Shares	2,501,429	9,993,673	(10,807,899)	(245,834)	1,441,369
U Shares (Accumulation)	55,057,346	22,696,199	(7,943,783)	2,105,330	71,915,092
U Shares (Income)	5,138	100,926	(9,648)	—	96,416
X Shares (Accumulation)	74,573,819	—	(41,132,639)	—	33,441,180

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Multi-Asset Balanced Fund**

**Annual Report**

for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,649.33m
Comparative Index:	The Investment Association Mixed Investment 40-85% Shares NR
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	4 November 1986

#### Investment Objective

The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash. The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From To	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	8.22%	0.90%	16.46%
B Shares (Income)	8.23%	0.89%	16.47%
Institutional Shares (Accumulation)	8.01%	0.69%	16.24%
Institutional Shares W (Accumulation)	8.41%	1.07%	16.67%
Institutional Shares W (Income)	8.41%	1.07%	16.67%
Sterling Income Shares	7.39%	0.12%	15.58%
T Shares (Accumulation)^	8.51%	n/a	n/a
T Shares (Income)^	n/a	n/a	n/a
The Investment Association Mixed Investment 40-85% Shares NR	3.28%	-7.06%	17.66%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 583 to 586.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of 7.39%, net of fees, compared with a return of 3.28% for the UK Investment Association Mixed Investment 40-85% Shares NR Sector, both in sterling terms.

Both stock selection and asset allocation contributed positively to the Sub-fund's returns. At the stock level, the top-performing position was US industrial Hubbell, which performed well on confidence that secular tailwinds in grid and electrification have left the business well-placed to weather any cyclical slowdown. Technology-related stocks were well represented amongst the Sub-fund's top contributors, notably holdings in German business software provider SAP, Microsoft and semiconductor equipment provider Applied Materials. The technology sector rode a wave of positive sentiment after US chipmaker NVIDIA released earnings guidance that greatly exceeded market expectations, driven by surging demand for chips used in generative artificial intelligence (AI) systems. Trane Technologies, a US-based manufacturer of heating, ventilation and air conditioning systems and controls, was another notable contributor, as its second-quarter revenue and earnings exceeded expectations.

On the negative side, the holding in miner Anglo American was weak, as sentiment around economic growth became more discouraging, with lower commodity prices and reduced copper production. The position in Hong Kong-based insurer AIA lost ground. Market confidence in the viability of the financial sector was undermined by the failure of Silicon Valley Bank and Signature Bank in the US, and the subsequent takeover of Credit Suisse by rival Swiss bank UBS, orchestrated by the Swiss regulators.

Regarding portfolio activity, in the first half of the review period, the manager bought holdings in Swiss healthcare manufacturer Lonza, UK electricity network company SSE and Japanese factory automation machinery and robotics group Fanuc. In 2023, a new position was established in Danaher, which has built leading franchises across the life sciences and diagnostics sectors. The manager also added to holdings in US pharmaceutical Eli Lilly & Co and Rentokil Initial, the world's leading commercial pest-control company and a market leader in hygiene services. Demand for Eli Lilly's medicines, that treat diabetes, Alzheimer's and obesity, is expected to grow strongly over future years. In fixed income markets, the manager added to UK government debt with both shorter and longer-dated maturities, as they believe higher inflation is, to some extent, being discounted by investors.

The Sub-fund's holding in US housebuilder Toll Brothers was sold after a period of strong share price performance. While new-build volumes have benefited from a lack of supply in the existing US homes market, the manager's view is that the outlook is uncertain as mortgage interest rates remain high. Other disposals included positions in healthcare group Abbot Laboratories, while the large holding in information services company Wolters Kluwer was reduced following strong performance over recent years. Looking ahead, central banks' focus on containing near-term inflation expectations has resulted in elevated interest rates, the impact of which is increasingly likely to become apparent in the real economy. Accordingly, the manager continued to focus on companies with resilient long-term earnings profiles and attractive end-market outlooks.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

#### Purchases

United Kingdom Gilt 3.5% 22/1/2045  
United Kingdom Gilt 0.5% 31/1/2029  
United Kingdom Gilt 4.25% 7/9/2039  
Danaher  
United States Treasury Bond 1.125% 15/1/2025  
United States Treasury Bond 2.875% 15/5/2043  
SSE  
United Kingdom Gilt 2% 7/9/2025  
Dassault Systemes  
United Kingdom Inflation-Linked Gilt 2% 26/1/2035

#### Sales

United States Treasury Bond 1.5% 15/8/2026  
WisdomTree Physical Gold  
United Kingdom Gilt 1.75% 7/9/2022  
United States Treasury Bond 1.5% 15/2/2030  
Abbott Laboratories  
Toll Brothers  
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040  
Wolters Kluwer  
Exelon  
Sugi

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	188.74	187.43	160.85
Return before operating charges*	17.99	2.95	28.05
Operating charges	(1.69)	(1.64)	(1.47)
Return after operating charges	16.30	1.31	26.58
Distributions	(4.21)	(3.57)	(2.95)
Retained distributions on accumulation shares	4.21	3.57	2.95
<b>Closing net asset value per share</b>	<b>205.04</b>	<b>188.74</b>	<b>187.43</b>
* after direct transaction costs of:	(0.05)	(0.05)	(0.09)
<b>Performance</b>			
Return after charges	8.64%	0.70%	16.52%
<b>Other information</b>			
Closing net asset value (£)	7,150,717	3,153,172	925,266
Closing number of shares	3,487,464	1,670,656	493,650
Operating charges**	0.85%	0.84%	0.85%
Direct transaction costs*	0.02%	0.03%	0.05%
<b>Prices</b>			
Highest share price	206.71	206.12	188.55
Lowest share price	185.91	183.82	157.49
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	152.08	153.84	134.19
Return before operating charges*	14.43	2.50	23.31
Operating charges	(1.35)	(1.34)	(1.21)
Return after operating charges	13.08	1.16	22.10
Distributions	(3.38)	(2.92)	(2.45)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>161.78</b>	<b>152.08</b>	<b>153.84</b>
* after direct transaction costs of:	(0.04)	(0.04)	(0.07)
<b>Performance</b>			
Return after charges	8.60%	0.75%	16.47%
<b>Other information</b>			
Closing net asset value (£)	41,039,772	40,497,160	40,439,364
Closing number of shares	25,367,792	26,628,590	26,286,942
Operating charges**	0.85%	0.84%	0.84%
Direct transaction costs*	0.02%	0.03%	0.05%
<b>Prices</b>			
Highest share price	165.05	169.17	156.17
Lowest share price	149.81	149.73	131.38

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	382.45	380.60	327.26
Return before operating charges*	36.43	5.97	57.00
Operating charges	(4.22)	(4.12)	(3.66)
Return after operating charges	32.21	1.85	53.34
Distributions	(8.68)	(7.40)	(6.14)
Retained distributions on accumulation shares	8.68	7.40	6.14
<b>Closing net asset value per share</b>	<b>414.66</b>	<b>382.45</b>	<b>380.60</b>
* after direct transaction costs of:	(0.10)	(0.11)	(0.17)
<b>Performance</b>			
Return after charges	8.42%	0.49%	16.30%
<b>Other information</b>			
Closing net asset value (£)	1,268,824,593	1,218,455,808	1,322,901,452
Closing number of shares	305,992,686	318,588,778	347,586,299
Operating charges**	1.05%	1.04%	1.04%
Direct transaction costs*	0.02%	0.03%	0.05%
<b>Prices</b>			
Highest share price	418.06	418.15	382.87
Lowest share price	376.51	372.50	320.21
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	196.39	194.70	166.80
Return before operating charges*	18.74	3.05	29.10
Operating charges	(1.40)	(1.36)	(1.20)
Return after operating charges	17.34	1.69	27.90
Distributions	(4.47)	(3.79)	(3.14)
Retained distributions on accumulation shares	4.47	3.79	3.14
<b>Closing net asset value per share</b>	<b>213.73</b>	<b>196.39</b>	<b>194.70</b>
* after direct transaction costs of:	(0.05)	(0.06)	(0.09)
<b>Performance</b>			
Return after charges	8.83%	0.87%	16.73%
<b>Other information</b>			
Closing net asset value (£)	555,324,450	222,088,113	133,965,175
Closing number of shares	259,823,330	113,083,861	68,804,783
Operating charges**	0.68%	0.67%	0.67%
Direct transaction costs*	0.02%	0.03%	0.05%
<b>Prices</b>			
Highest share price	215.45	214.27	195.87
Lowest share price	193.55	191.26	163.41

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	158.11	159.72	139.13
Return before operating charges*	15.03	2.60	24.20
Operating charges	(1.13)	(1.11)	(1.00)
Return after operating charges	13.90	1.49	23.20
Distributions	(3.58)	(3.10)	(2.61)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>168.43</b>	<b>158.11</b>	<b>159.72</b>
* after direct transaction costs of:	(0.04)	(0.05)	(0.07)
<b>Performance</b>			
Return after charges	8.79%	0.93%	16.68%
<b>Other information</b>			
Closing net asset value (£)	178,231,692	114,031,575	99,950,251
Closing number of shares	105,822,374	72,119,660	62,577,198
Operating charges**	0.68%	0.67%	0.67%
Direct transaction costs*	0.02%	0.03%	0.05%
<b>Prices</b>			
Highest share price	171.85	175.78	162.17
Lowest share price	155.83	155.69	136.30
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	231.82	236.27	207.66
Return before operating charges*	21.92	3.90	35.93
Operating charges	(3.91)	(3.93)	(3.57)
Return after operating charges	18.01	(0.03)	32.36
Distributions	(5.09)	(4.42)	(3.75)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>244.74</b>	<b>231.82</b>	<b>236.27</b>
* after direct transaction costs of:	(0.06)	(0.07)	(0.11)
<b>Performance</b>			
Return after charges	7.77%	(0.01%)	15.58%
<b>Other information</b>			
Closing net asset value (£)	590,674,829	570,017,146	616,331,012
Closing number of shares	241,343,996	245,884,975	260,853,453
Operating charges**	1.62%	1.61%	1.61%
Direct transaction costs*	0.02%	0.03%	0.05%
<b>Prices</b>			
Highest share price	249.75	258.94	239.84
Lowest share price	227.85	228.28	202.79

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022*** (pence)
<b>T Shares (Accumulation)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	93.19	100.00
Return before operating charges*	8.85	(6.47)
Operating charges	(0.54)	(0.34)
Return after operating charges	8.31	(6.81)
Distributions	(2.12)	(1.19)
Retained distributions on accumulation shares	2.12	1.19
<b>Closing net asset value per share</b>	<b>101.50</b>	<b>93.19</b>
* after direct transaction costs of:	(0.02)	(0.02)
<b>Performance</b>		
Return after charges	8.92%	(6.81%)
<b>Other information</b>		
Closing net asset value (£)	8,080,047	135,927
Closing number of shares	7,960,795	145,865
Operating charges**	0.55%	0.54%
Direct transaction costs*	0.02%	0.03%
<b>Prices</b>		
Highest share price	102.32	101.60
Lowest share price	91.87	90.75
<b>30/06/2023****</b>		
<b>T Shares (Income)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share		100.00
Return before operating charges*		6.46
Operating charges		(0.35)
Return after operating charges		6.11
Distributions		(1.55)
Retained distributions on accumulation shares		—
<b>Closing net asset value per share</b>		<b>104.56</b>
* after direct transaction costs of:		(0.02)
<b>Performance</b>		
Return after charges		6.11%
<b>Other information</b>		
Closing net asset value (£)		5,241
Closing number of shares		5,013
Operating charges**		0.52%
Direct transaction costs*		0.02%
<b>Prices</b>		
Highest share price		106.70
Lowest share price		99.68

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 5 November 2021.

\*\*\*\*Share class launched 4 November 2022.

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 20.53% (16.86%)</b>			
<b>United Kingdom Government Bonds 14.50% (9.27%)</b>			
United Kingdom Gilt 0.5% 31/1/2029	GBP53,336,000	42,395,453	1.60
United Kingdom Gilt 2% 7/9/2025	GBP27,991,024	26,056,145	0.99
United Kingdom Gilt 2.25% 7/9/2023	GBP56,690,966	56,352,804	2.13
United Kingdom Gilt 2.75% 7/9/2024	GBP61,599,800	59,702,218	2.25
United Kingdom Gilt 3.5% 22/1/2045	GBP58,925,000	50,691,704	1.91
United Kingdom Gilt 4.25% 7/12/2027	GBP33,333,267	32,515,768	1.23
United Kingdom Gilt 4.25% 7/3/2036	GBP51,118,873	50,161,672	1.89
United Kingdom Gilt 4.25% 7/9/2039	GBP40,798,579	39,561,362	1.49
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP11,093,136	26,634,343	1.01
<b>Overseas Government Bonds 5.70% (7.17%)</b>			
Australia Government Bond 3.75% 21/4/2037	AUD25,418,000	12,712,327	0.48
Treasury of Victoria 5.5% 17/11/2026	AUD53,989,000	29,238,977	1.11
United States Treasury Bond 1.125% 15/1/2025	USD47,167,000	34,884,082	1.32
United States Treasury Bond 2.875% 15/5/2043	USD50,561,100	33,210,735	1.25
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD45,441,200	40,863,969	1.54
<b>Sterling Denominated Corporate Bonds 0.33% (0.42%)</b>			
British Telecommunications 3.5% 25/4/2025	GBP4,119,000	8,795,466	0.33
<b>Commodities 0.00% (2.07%)</b>			
<b>Equities 70.76% (70.64%)</b>			
<b>United Kingdom 22.35% (24.74%)</b>			
Anglo American	1,211,427	27,051,165	1.02
Ashtead	391,438	21,302,056	0.81
AstraZeneca	503,963	56,826,868	2.15
BAE Systems	5,093,440	47,216,189	1.78
Barclays	16,542,392	25,372,721	0.96
Diageo	1,648,925	55,708,931	2.10
Ferguson	266,721	33,100,076	1.25
Informa	3,133,657	22,750,350	0.86
Lloyds Banking	45,221,525	19,712,063	0.74
London Stock Exchange	126,617	10,592,778	0.40
National Grid	3,536,689	36,781,566	1.39
RELX	2,215,899	58,073,934	2.19
Rentokil Initial	3,243,189	19,919,667	0.75
Shell	2,562,067	60,016,419	2.27
Smith & Nephew	2,013,655	25,523,077	0.96
SSE	1,841,841	33,908,293	1.28
Unilever	933,148	38,235,739	1.44
<b>United States of America 21.53% (20.00%)</b>			
Albemarle	114,493	20,072,635	0.76
Alphabet	447,840	42,164,981	1.59
Apple	216,375	32,980,019	1.24
Applied Materials	263,037	29,896,446	1.13
CME	154,708	22,545,130	0.85
Danaher	183,365	34,629,281	1.31
Ecolab	145,613	21,377,800	0.81
Eli Lilly & Co	90,373	33,285,214	1.26
Exelon	753,284	24,126,892	0.91
Goldman Sachs	74,327	18,851,996	0.71
Hubbell	125,024	32,593,664	1.23
Linde	91,578	27,419,736	1.03
Mastercard	108,764	33,617,730	1.27
Microsoft	394,686	105,641,797	3.99
NVIDIA	96,889	32,218,346	1.22
Otis Worldwide	178,138	12,471,832	0.47

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
TE Connectivity	169,334	18,661,570	0.70
Texas Instruments	196,399	27,803,431	1.05
<b>Australia 0.73% (1.00%)</b>			
BHP	833,139	19,495,452	0.73
<b>Denmark 0.59% (0.53%)</b>			
Novozymes	427,672	15,664,088	0.59
<b>France 3.24% (2.60%)</b>			
Bureau Veritas	1,142,362	24,625,533	0.93
Dassault Systemes	746,787	26,034,688	0.98
Sanofi	417,391	35,173,600	1.33
<b>Germany 1.77% (1.50%)</b>			
SAP	437,499	46,869,798	1.77
<b>Hong Kong 2.46% (1.84%)</b>			
AIA	4,711,400	37,405,387	1.41
Prudential	2,499,933	27,711,757	1.05
<b>India 0.83% (0.84%)</b>			
HDFC Bank ADR	404,003	22,133,015	0.83
<b>Ireland 4.80% (5.25%)</b>			
Accenture	164,674	39,937,023	1.51
Medtronic	611,069	42,330,473	1.60
Smurfit Kappa	348,530	9,152,398	0.34
Trane Technologies	238,480	35,854,066	1.35
<b>Japan 3.45% (3.34%)</b>			
FANUC	852,500	23,312,682	0.88
Sony	650,300	45,794,130	1.73
Suzuki Motor	786,900	22,255,330	0.84
<b>Netherlands 2.47% (2.95%)</b>			
Universal Music	1,385,793	24,188,646	0.91
Wolters Kluwer	413,774	41,295,732	1.56
<b>South Korea 0.98% (1.01%)</b>			
Samsung SDI	64,753	25,859,541	0.98
<b>Switzerland 5.56% (5.04%)</b>			
Alcon	538,757	35,089,782	1.32
Chubb	151,805	22,986,574	0.87
Lonza	49,591	23,247,689	0.88
Roche	152,579	36,689,253	1.39
Zurich Insurance	78,293	29,241,135	1.10
<b>Derivatives 0.04% (0.04%)</b>			
<b>GBP Forward Foreign Currency Contracts 0.04% (0.04%)</b>			
Forward Foreign Currency Contracts to sell NZD(24,890,029) for GBP12,394,593 18/7/2023		402,415	0.01
Forward Foreign Currency Contracts to sell AUD(58,904,139) for GBP31,596,780 18/7/2023		745,038	0.03

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Nominal/Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(12,075,895) for NZD24,890,029 18/7/2023		(83,716)	0.00
<b>Portfolio of investments*</b>		<b>2,419,638,926</b>	<b>91.33</b>
<b>Net current assets</b>		<b>229,692,415</b>	<b>8.67</b>
<b>Total Net Assets</b>		<b>2,649,331,341</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		158,057,762		(5,049,926)
Revenue	4	58,795,597		45,980,147	
Expenses	5	(26,111,364)		(25,798,467)	
Interest payable and similar charges	7	(9,990)		(5,281)	
Net revenue before taxation		32,674,243		20,176,399	
Taxation	6	(2,343,960)		(2,122,214)	
Net revenue after taxation			30,330,283		18,054,185
<b>Total return before distributions</b>			<b>188,388,045</b>		<b>13,004,259</b>
Distributions	8		(51,540,531)		(41,568,217)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>136,847,514</b>		<b>(28,563,958)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			2,168,378,901		2,214,512,520
Amounts receivable on issue of shares		556,314,822		174,584,106	
Amounts payable on cancellation of shares		(249,091,311)		(219,845,072)	
			307,223,511		(45,260,966)
Dilution adjustment			253		31,240
Change in net assets attributable to Shareholders from investment activities			136,847,514		(28,563,958)
Retained distributions on accumulation shares			36,881,162		27,660,065
<b>Closing net assets attributable to Shareholders</b>			<b>2,649,331,341</b>		<b>2,168,378,901</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			2,419,722,642		1,943,031,477
Current assets					
Debtors	10	19,057,278		11,171,744	
Cash and cash equivalents	11	226,625,021		227,009,556	
Total other assets			245,682,299		238,181,300
Total assets			2,665,404,941		2,181,212,777
<b>LIABILITIES</b>					
Investment liabilities			(83,716)		—
Creditors					
Distribution payable		(9,721,396)		(7,864,197)	
Other creditors	12	(6,268,488)		(4,969,679)	
Total other liabilities			(15,989,884)		(12,833,876)
Total liabilities			(16,073,600)		(12,833,876)
<b>Net assets attributable to Shareholders</b>			<b>2,649,331,341</b>		<b>2,168,378,901</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	2.4318	—	2.4318	2.0299
Group 2	1.3672	1.0646	2.4318	2.0299
B Shares (Income)				
Group 1	1.9417	—	1.9417	1.6535
Group 2	1.1107	0.8310	1.9417	1.6535
Institutional Shares (Accumulation)				
Group 1	5.0010	—	5.0010	4.1934
Group 2	2.5489	2.4521	5.0010	4.1934
Institutional Shares W (Accumulation)				
Group 1	2.5757	—	2.5757	2.1516
Group 2	1.1791	1.3966	2.5757	2.1516
Institutional Shares W (Income)				
Group 1	2.0544	—	2.0544	1.7513
Group 2	0.8860	1.1684	2.0544	1.7513
Sterling Income Shares				
Group 1	2.9231	—	2.9231	2.5056
Group 2	1.4644	1.4587	2.9231	2.5056
T Shares (Accumulation)				
Group 1	1.2232	—	1.2232	1.0206
Group 2	0.5061	0.7171	1.2232	1.0206
T Shares (Income)				
Group 1	1.2867	—	1.2867	n/a
Group 2	0.9715	0.3152	1.2867	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	1.7792	—	1.7792	1.5410
Group 2	1.1609	0.6183	1.7792	1.5410
B Shares (Income)				
Group 1	1.4337	—	1.4337	1.2646
Group 2	0.4905	0.9432	1.4337	1.2646
Institutional Shares (Accumulation)				
Group 1	3.6830	—	3.6830	3.2070
Group 2	1.8714	1.8116	3.6830	3.2070
Institutional Shares W (Accumulation)				
Group 1	1.8929	—	1.8929	1.6420
Group 2	0.8592	1.0337	1.8929	1.6420
Institutional Shares W (Income)				
Group 1	1.5241	—	1.5241	1.3471
Group 2	0.7593	0.7648	1.5241	1.3471
Sterling Income Shares				
Group 1	2.1622	—	2.1622	1.9191
Group 2	1.0533	1.1089	2.1622	1.9191
T Shares (Accumulation)				
Group 1	0.8984	—	0.8984	0.1673
Group 2	0.1686	0.7298	0.8984	0.1673
T Shares (Income)				
Group 1	0.2628	—	0.2628	n/a
Group 2	0.2628	0.0000	0.2628	n/a
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00
Interim distributions for 31 December 2022			100.00	0.00



## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	155,222,747	(3,984,429)
Gains/(losses) on derivative contracts	3,162,502	(1,010,503)
Currency exchange losses	(305,989)	(30,037)
Activity charges	(21,498)	(24,957)
<b>Net capital gains/(losses)</b>	<b>158,057,762</b>	<b>(5,049,926)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	6,518,881	463,796
Interest on debt securities	11,966,569	5,276,531
Interest on margin deposits	—	2,236
Overseas dividends	22,743,640	19,770,231
Securities lending	453,307	162,468
UK dividends	17,113,200	20,304,885
<b>Total revenue</b>	<b>58,795,597</b>	<b>45,980,147</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	24,708,008	24,417,651
Registrations and expense charge	1,143,138	1,126,486
Safe custody fees	146,501	151,162
	<b>25,997,647</b>	<b>25,695,299</b>
<b>Other expenses</b>		
Audit fee	9,779	11,747
Depositary's fee	89,032	86,444
Financial Conduct Authority fee	134	(17)
Professional fees	11,797	4,994
Other expenses	2,975	—
	<b>113,717</b>	<b>103,168</b>
<b>Total expenses</b>	<b>26,111,364</b>	<b>25,798,467</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	2,343,960	2,122,214
<b>Total tax charge (see Note 6b)</b>	<b>2,343,960</b>	<b>2,122,214</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	32,674,243	20,176,399
Corporation tax @ 20%	6,534,849	4,035,280
Effects of:		
Movement in unrecognised tax losses	1,436,519	3,979,744
Overseas tax withheld	2,343,960	2,122,214
Revenue not subject to corporation tax	(7,971,368)	(8,015,024)
<b>Total tax charge (see Note 6a)</b>	<b>2,343,960</b>	<b>2,122,214</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £176,990,608 (30/06/2022: £169,808,013), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £35,398,122 (30/06/2022: £33,961,603).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	6,819	—
Interest	3,171	5,281
<b>Total interest</b>	<b>9,990</b>	<b>5,281</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 31 December	21,640,775	17,770,653
Final Dividend Distribution 30 June	31,898,543	23,692,450
	<b>53,539,318</b>	<b>41,463,103</b>
Amounts added on issue of shares	(3,300,760)	(1,053,109)
Amounts deducted on cancellation of shares	1,301,973	1,158,223
<b>Net distributions for the year</b>	<b>51,540,531</b>	<b>41,568,217</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	30,330,283	18,054,185
Capitalised amounts	21,204,841	23,513,864
Equalisation on conversions	5,407	168
<b>Net distributions for the year</b>	<b>51,540,531</b>	<b>41,568,217</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	6,681,125	4,291,213
Amounts receivable for issue of shares	11,430,641	5,518,216
Overseas withholding tax reclaimable	945,512	1,362,315
<b>Total debtors</b>	<b>19,057,278</b>	<b>11,171,744</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	3,537,252	29,897,660
Cash held in Liquidity Funds	223,087,769	197,111,896
<b>Total</b>	<b>226,625,021</b>	<b>227,009,556</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	2,312,085	2,077,532
Amounts payable for cancellation of shares	2,952,207	1,927,951
Amounts payable to counterparties in respect of collateral on derivatives	960,000	920,000
Corporation tax	44,196	44,196
<b>Total other creditors</b>	<b>6,268,488</b>	<b>4,969,679</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £6,175,869 (30/06/2022: £1,521,948).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	2,418,575,189	1,942,207,706

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	120,928,759	(120,928,759)	97,110,385	(97,110,385)
<b>Net capital impact</b>	<b>120,928,759</b>	<b>(120,928,759)</b>	<b>97,110,385</b>	<b>(97,110,385)</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,874,798,164	—
Level 2: Observable market data	544,924,478	(83,716)
Level 3: Unobservable data	—	—
	<b>2,419,722,642</b>	<b>(83,716)</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,576,742,925	—
Level 2: Observable market data	366,288,552	—
Level 3: Unobservable data	—	—
	<b>1,943,031,477</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management and hedging only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

	Forward Currency Contracts	Total
	£	£
<b>Counterparty</b>		
State Street Global Advisors Limited	1,063,737	1,063,737
<b>Total</b>	<b>1,063,737</b>	<b>1,063,737</b>

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

	Forward Currency Contracts	Total
	£	£
<b>Counterparty</b>		
Canadian Imperial Bank of Commerce	427,137	427,137
UBS	396,634	396,634
<b>Total</b>	<b>823,771</b>	<b>823,771</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £960,000 in the form of cash (30/06/2022: £920,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	67,498,312	476,278,713	1,875,945,617	2,419,722,642
Investment liabilities	—	—	(83,716)	(83,716)
<b>Total</b>	<b>67,498,312</b>	<b>476,278,713</b>	<b>1,875,861,901</b>	<b>2,419,638,926</b>

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	20,295,310	345,169,471	1,577,566,696	1,943,031,477
Investment liabilities	—	—	—	—
<b>Total</b>	<b>20,295,310</b>	<b>345,169,471</b>	<b>1,577,566,696</b>	<b>1,943,031,477</b>

##### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2022: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.07% (30/6/2022: 0.03%) decrease/increase respectively in the portfolio valuation.

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023 Investments £	30/06/2023 Net Current Assets £	30/06/2023 Total £	30/06/2022 Total £
Australian Dollar	11,099,562	281,344	11,380,906	13,920,334
Danish Krone	15,664,088	110,959	15,775,047	11,496,582
Euro	256,261,931	338,097	256,600,028	203,692,704
Hong Kong Dollar	37,405,387	536,254	37,941,641	39,869,881
Japanese Yen	91,362,142	546,949	91,909,091	72,770,291
Korean Won	25,859,541	—	25,859,541	21,846,575
New Zealand Dollar	—	97,323	97,323	3,357,442
Norwegian Krone	—	445,771	445,771	505,300
Swiss Franc	124,267,859	608,133	124,875,992	84,925,090
United States Dollar	842,558,437	1,773,686	844,332,123	696,437,090
<b>Total</b>	<b>1,404,478,947</b>	<b>4,738,516</b>	<b>1,409,217,463</b>	<b>1,148,821,289</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	844,332,123	44,438,533	(40,206,292)

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency sensitivity (continued)

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	696,437,090	36,654,584	(33,163,671)

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	543,777,025	20.53	16.86
Other assets	1,875,861,901	70.80	72.75
<b>Portfolio of investments</b>	<b>2,419,638,926</b>	<b>91.33</b>	<b>89.61</b>
<b>Net current assets</b>	<b>229,692,415</b>	<b>8.67</b>	<b>10.39</b>
<b>Total net assets</b>	<b>2,649,331,341</b>	<b>100.00</b>	<b>100.00</b>

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	273,241	70	0.03	458	0.17
Debt instruments (direct)	356,211	—	—	—	—
<b>Total purchases</b>	<b>629,452</b>	<b>70</b>		<b>458</b>	
<b>Total purchases including transaction costs</b>	<b>629,980</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	117,519	22	0.02	2	0.00
Debt instruments (direct)	146,250	—	—	—	—
Collective investment schemes	45,274	14	0.03	—	—
<b>Total sales</b>	<b>309,043</b>	<b>36</b>		<b>2</b>	
<b>Total sales net of transaction costs</b>	<b>309,005</b>				

**Total transaction costs** 106 460

**Total transaction costs as a % of average net assets** 0.00% 0.02%

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Equity instruments (direct)	290,056	96	0.03	305	0.11
Debt instruments (direct)	115,128	—	—	—	—
<b>Total purchases</b>	<b>405,184</b>	<b>96</b>		<b>305</b>	
<b>Total purchases including transaction costs</b>	<b>405,585</b>				

<b>Sales (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Equity instruments (direct)	530,269	182	0.03	36	0.01
Debt instruments (direct)	18,057	—	—	—	—
Collective investment schemes	5,819	2	0.03	—	—
<b>Total sales</b>	<b>554,145</b>	<b>184</b>		<b>36</b>	
<b>Total sales net of transaction costs</b>	<b>553,925</b>				

**Total transaction costs** **280** **341**

**Total transaction costs as a % of average net assets** **0.01%** **0.02%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2022: 0.08%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £283,140,695 of investments were subject to securities lending agreements and on behalf of the Sub-fund £294,755,890 was held in collateral. The collateral is held 84.60% in debt securities and 15.40% in equity securities.

## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending (continued)

As at 30 June 2022, £164,995,872 of investments were subject to securities lending agreements and on behalf of the Sub-fund £168,373,469 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £559,638 (30/06/2022: £200,578) and £106,331 (30/06/2022: £38,110) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Inc.	5,044,452	5,157,303
Barclays Capital Securities Limited	32,390,861	35,631,339
BNP Paribas	30,003,440	30,604,480
BNP Paribas Arbitrage	876,232	965,154
Citigroup Global Markets Limited	79,578,600	81,171,570
Merrill Lynch International	41,043,976	42,507,892
Morgan Stanley & Co. International PLC	32,837,561	36,123,734
Nomura International PLC	61,365,573	62,594,418

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Sterling Income Shares	1.50%	0.10%
T Shares (Accumulation)	0.50%	0.03%
T Shares (Income)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,670,656	2,146,781	(324,859)	(5,114)	3,487,464
B Shares (Income)	26,628,590	2,813,441	(5,370,998)	1,296,759	25,367,792
Institutional Shares (Accumulation)	318,588,778	10,903,739	(20,713,621)	(2,786,210)	305,992,686
Institutional Shares W (Accumulation)	113,083,861	174,607,595	(33,220,910)	5,352,784	259,823,330
Institutional Shares W (Income)	72,119,660	27,663,534	(14,406,009)	20,445,189	105,822,374
Sterling Income Shares	245,884,975	37,197,379	(26,962,599)	(14,775,759)	241,343,996
T Shares (Accumulation)	145,865	7,954,855	(139,925)	—	7,960,795
T Shares (Income)	—	5,026	(13)	—	5,013

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.



## Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Notes to the Financial Statements

(continued)

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#### 21 Post Balance Sheet Events

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There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Diversified Return Fund**

### **Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Fund Report

for the year ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£543.83m
Comparative Index:	SONIA (30-day compounded) + 3%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	27 November 2006

#### Investment Objective

The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-fund is managed to seek a return in excess of cash SONIA (30-day compounded) + 3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

#### Investment Policy

The policy of the Sub-fund is to gain exposure to a diversified range of asset classes including, but not limited to, equities, fixed income, property, commodities, infrastructure, renewable energy, currencies, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes, convertible bonds, contingent convertible bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), warrants, derivative instruments, forward transactions, deposits and approved money market instruments. Exposure to property, commodities, infrastructure or renewable energy, may be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Subject to FCA regulations, the relative exposure between asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses Sterling cash (SONIA (30-day compounded)) + 3% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 3% per annum over five years before fees to be an appropriate target because SONIA (30-day compounded) is representative of cash and the Sub-fund's investment objective is to seek a return in excess of Sterling cash + 3% per annum.

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	2.43%	-1.08%	16.28%
B Shares (Income)	2.44%	-1.09%	16.29%
Institutional Shares W (Accumulation)	2.57%	-0.94%	16.45%
Institutional Shares W (Income)	2.57%	-0.94%	16.44%
Newton Institutional Shares 1 (Accumulation)	2.58%	-0.95%	16.45%
Newton Institutional Shares 2 (Accumulation)^	n/a	-0.80%	16.62%
Newton X Shares (Accumulation)	3.08%	-0.45%	17.02%
Sterling Accumulation Shares	1.81%	-1.69%	15.57%
Sterling Income Shares	1.81%	-1.69%	15.57%
T Shares (Accumulation)^	2.68%	n/a	n/a
T Shares (Income)^	n/a	n/a	n/a
SONIA (30-day compounded) + 3%*	5.99%	3.30%	3.05%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 606 to 611.

\*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of 1.81%, net of fees, against 5.99% for SONIA (30-day compounded) +3%. The Sub-fund produced a positive return but was behind its benchmark.

While equities contributed positively to the Sub-fund's returns, bonds and alternatives, in particular, detracted. Hipgnosis Songs Fund, GCP Infrastructure Investments and SDCL Energy Efficiency Income Trust weighed on the Sub-fund's returns in the wake of March's banking crisis and on worries that credit tightening may lead to deflation. However, some holdings in alternatives contributed positively to returns. Pershing Square was a top contributor in the Sub-fund, with the hedge fund's equity selection and interest rate hedge driving strong performance. India's IRB InvIT Fund performed well, with the company enjoying a large rise in toll revenues compared to the equivalent period last year.

Within the fixed interest portion of the Sub-fund, while emerging market bonds performed well, the overall contribution from bonds was negative owing mainly to the Sub-fund's holdings in overseas government bonds, notably long-dated US Treasuries, and certain investment grade and sub-investment grade holdings. The Sub-fund's currency hedging had a positive effect owing to the strength of sterling, particularly against the US dollar.

In equities, at the stock level, US oil company Marathon Petroleum performed well, supported by its strong fundamentals. Ashtead rebounded on its exposure to non-residential construction, while events organiser Informa also contributed, as the gradual removal of Covid restrictions and the strong rebound in business activity led to positive earnings momentum. On the negative side, Star Entertainment detracted after the casino operator was fined by Australian authorities following an investigation into serious operating issues and governance arrangements.

Regarding portfolio activity, within equities, a position was established in UK electricity network company SSE, early in the period, as it should benefit from the decarbonisation of power markets through its renewable energy arm. A position in French industrial software business Dassault Systèmes was added as it operates in attractive growth markets (aerospace and electric vehicle technology). Asset manager Intermediate Capital was added. It is exposed to the attractive long-term structural trend of capital allocation to alternatives, including private debt, real estate and infrastructure. The recent rise in bond yields presented an opportunity to buy UK government 2027 and 2045 bonds, which offer an attractive yield to maturity. More credit exposure was added through a new issue in a British Telecommunications bond, while further market protection was taken through the purchase of short-dated S&P 500 Index, Nasdaq and FTSE 100 Index put options. Major stock sales included Merck & Co., TotalEnergies, General Electric, Travis Perkins and JP Morgan Chase.

Navigating the policy tightrope between cooling inflation and slowing demand will be finely balanced, with the timing and extent of any economic weakness closely watched by investors. However, structural demand trends remain in place, notably in technology and climate change, aided by government stimulus and support. The Manager's focus remains on companies that have more resilient long-term earnings profiles and attractive end-market outlooks.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United Kingdom Gilt 4.25% 7/12/2027	Invesco Physical Gold ETC
United Kingdom Gilt 2.25% 7/9/2023	TotalEnergies
New Zealand Government Bond 2.75% 15/4/2037	United Kingdom Gilt 1.75% 7/9/2022
United States Treasury Bond 2.875% 15/5/2043	Greencoat UK Wind Fund
United Kingdom Gilt 2.75% 7/9/2024	BAT Capital 3.557% 15/8/2027
New Zealand Government Inflation Linked Bond 3% 20/9/2030	JP Morgan Chase
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	Merck & Co
United Kingdom Gilt 3.5% 22/1/2045	United Kingdom Gilt 4.25% 7/9/2039
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	Hiscox 2% 2% 14/12/2022
Welltower 4.8% 20/11/2028	UBS 5% 31/1/2171

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	165.82	168.34	144.40
Return before operating charges*	6.84	(1.05)	25.31
Operating charges	(2.08)	(1.47)	(1.37)
Return after operating charges	4.76	(2.52)	23.94
Distributions	(5.22)	(4.50)	(3.68)
Retained distributions on accumulation shares	5.22	4.50	3.68
<b>Closing net asset value per share</b>	<b>170.58</b>	<b>165.82</b>	<b>168.34</b>
* after direct transaction costs of:	(0.05)	(0.10)	(0.06)
<b>Performance</b>			
Return after charges	2.87%	(1.50%)	16.58%
<b>Other information</b>			
Closing net asset value (£)	2,397,161	2,527,422	1,668,773
Closing number of shares	1,405,323	1,524,225	991,312
Operating charges**	1.21%#	0.86%	0.86%
Direct transaction costs*	0.03%	0.06%	0.04%
<b>Prices</b>			
Highest share price	181.22	176.78	170.79
Lowest share price	159.42	165.17	144.76
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	130.64	136.20	119.46
Return before operating charges*	5.42	(0.75)	20.90
Operating charges	(1.63)	(1.19)	(1.13)
Return after operating charges	3.79	(1.94)	19.77
Distributions	(4.08)	(3.62)	(3.03)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>130.35</b>	<b>130.64</b>	<b>136.20</b>
* after direct transaction costs of:	(0.04)	(0.08)	(0.05)
<b>Performance</b>			
Return after charges	2.90%	(1.42%)	16.55%
<b>Other information</b>			
Closing net asset value (£)	263,856	256,388	229,459
Closing number of shares	202,429	196,253	168,476
Operating charges**	1.21%#	0.86%	0.86%
Direct transaction costs*	0.03%	0.06%	0.04%
<b>Prices</b>			
Highest share price	140.82	142.89	139.78
Lowest share price <sup>+</sup>	125.61	132.00	119.76

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

<sup>†</sup>Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

<sup>\*\*</sup>The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

<sup>#</sup>The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	170.92	173.28	148.43
Return before operating charges*	7.00	(1.14)	25.98
Operating charges	(1.85)	(1.22)	(1.13)
Return after operating charges	5.15	(2.36)	24.85
Distributions	(5.63)	(4.88)	(4.02)
Retained distributions on accumulation shares	5.63	4.88	4.02
<b>Closing net asset value per share</b>	<b>176.07</b>	<b>170.92</b>	<b>173.28</b>
* after direct transaction costs of:	(0.05)	(0.10)	(0.06)
<b>Performance</b>			
Return after charges	3.01%	(1.36%)	16.74%
<b>Other information</b>			
Closing net asset value (£)	290,837,113	246,534,506	203,460,845
Closing number of shares	165,181,671	144,242,109	117,420,057
Operating charges**	1.04%#	0.69%	0.69%
Direct transaction costs*	0.03%	0.06%	0.04%
<b>Prices</b>			
Highest share price	186.95	182.10	175.78
Lowest share price	164.39	170.25	148.80
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	132.54	138.18	121.19
Return before operating charges*	5.45	(0.80)	21.17
Operating charges	(1.42)	(0.97)	(0.92)
Return after operating charges	4.03	(1.77)	20.25
Distributions	(4.33)	(3.87)	(3.26)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>132.24</b>	<b>132.54</b>	<b>138.18</b>
* after direct transaction costs of:	(0.04)	(0.08)	(0.05)
<b>Performance</b>			
Return after charges	3.04%	(1.28%)	16.71%
<b>Other information</b>			
Closing net asset value (£)	73,977,447	85,405,679	65,523,505
Closing number of shares	55,943,830	64,438,305	47,419,557
Operating charges**	1.04%#	0.69%	0.69%
Direct transaction costs*	0.03%	0.06%	0.04%
<b>Prices</b>			
Highest share price	142.89	145.05	141.89
Lowest share price <sup>+</sup>	127.48	134.02	121.49

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

<sup>\*</sup>Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

<sup>\*\*</sup>The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

<sup>#</sup>The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023	30/06/2022	30/06/2021
<b>Newton Institutional Shares 1 (Accumulation)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	265.43	269.10	230.51
Return before operating charges*	10.88	(1.78)	40.35
Operating charges	(2.87)	(1.89)	(1.76)
Return after operating charges	8.01	(3.67)	38.59
Distributions	(8.75)	(7.58)	(6.24)
Retained distributions on accumulation shares	8.75	7.58	6.24
<b>Closing net asset value per share</b>	<b>273.44</b>	<b>265.43</b>	<b>269.10</b>
* after direct transaction costs of:	(0.08)	(0.16)	(0.10)
<b>Performance</b>			
Return after charges	3.02%	(1.36%)	16.74%
<b>Other information</b>			
Closing net asset value (£)	7,551,670	12,701,511	13,799,275
Closing number of shares	2,761,743	4,785,184	5,127,938
Operating charges**	1.04%#	0.69%	0.69%
Direct transaction costs*	0.03%	0.06%	0.04%
<b>Prices</b>			
Highest share price	290.34	282.80	272.99
Lowest share price	255.30	264.40	231.09
	30/06/2023***	30/06/2022	30/06/2021
<b>Newton Institutional Shares 2 (Accumulation)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	152.05	153.92	131.65
Return before operating charges*	11.32	(1.08)	23.00
Operating charges	(0.63)	(0.79)	(0.73)
Return after operating charges	10.69	(1.87)	22.27
Distributions	(2.41)	(4.57)	(3.78)
Retained distributions on accumulation shares	2.41	4.57	3.78
<b>Closing net asset value per share</b>	<b>162.74</b>	<b>152.05</b>	<b>153.92</b>
* after direct transaction costs of:	(0.03)	(0.09)	(0.06)
<b>Performance</b>			
Return after charges	7.03%	(1.21%)	16.92%
<b>Other information</b>			
Closing net asset value (£)	—	29,425,386	33,179,605
Closing number of shares	—	19,352,434	21,556,244
Operating charges**	—	0.50%	0.50%
Direct transaction costs*	—	0.06%	0.04%
<b>Prices</b>			
Highest share price	166.47	161.88	156.13
Lowest share price	146.31	151.45	131.98

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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\*\*\*Share class closed 2 March 2023.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.



## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	129.11	130.24	111.01
Return before operating charges*	5.09	(1.05)	19.30
Operating charges	(0.55)	(0.08)	(0.07)
Return after operating charges	4.54	(1.13)	19.23
Distributions	(4.94)	(4.34)	(3.63)
Retained distributions on accumulation shares	4.94	4.34	3.63
<b>Closing net asset value per share</b>	<b>133.65</b>	<b>129.11</b>	<b>130.24</b>
* after direct transaction costs of:	(0.04)	(0.08)	(0.05)
<b>Performance</b>			
Return after charges	3.52%	(0.87%)	17.32%
<b>Other information</b>			
Closing net asset value (£)	56,341,654	60,453,243	30,800,574
Closing number of shares	42,154,772	46,824,854	23,648,384
Operating charges**	0.41%#	0.06%	0.06%
Direct transaction costs*	0.03%	0.06%	0.04%
<b>Prices</b>			
Highest share price	141.63	137.23	132.08
Lowest share price	124.35	128.59	111.29
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	236.30	241.38	208.33
Return before operating charges*	10.13	(1.08)	36.79
Operating charges	(4.84)	(4.00)	(3.74)
Return after operating charges	5.29	(5.08)	33.05
Distributions	(5.90)	(4.92)	(3.88)
Retained distributions on accumulation shares	5.90	4.92	3.88
<b>Closing net asset value per share</b>	<b>241.59</b>	<b>236.30</b>	<b>241.38</b>
* after direct transaction costs of:	(0.07)	(0.14)	(0.09)
<b>Performance</b>			
Return after charges	2.24%	(2.10%)	15.86%
<b>Other information</b>			
Closing net asset value (£)	99,196,977	71,172,552	70,489,453
Closing number of shares	41,059,392	30,119,629	29,202,905
Operating charges**	1.98%#	1.63%	1.63%
Direct transaction costs*	0.03%	0.06%	0.04%
<b>Prices</b>			
Highest share price	257.31	252.68	245.01
Lowest share price	226.79	235.40	208.84

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	168.89	176.06	154.46
Return before operating charges*	7.28	(0.69)	27.23
Operating charges	(3.44)	(2.90)	(2.77)
Return after operating charges	3.84	(3.59)	24.46
Distributions	(4.20)	(3.58)	(2.86)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>168.53</b>	<b>168.89</b>	<b>176.06</b>
* after direct transaction costs of:	(0.05)	(0.10)	(0.07)
<b>Performance</b>			
Return after charges	2.27%	(2.04%)	15.84%
<b>Other information</b>			
Closing net asset value (£)	2,544,659	3,046,488	3,652,785
Closing number of shares	1,509,952	1,803,810	2,074,709
Operating charges**	1.98%#	1.63%	1.63%
Direct transaction costs*	0.03%	0.06%	0.04%
<b>Prices</b>			
Highest share price	181.94	184.28	180.22
Lowest share price <sup>†</sup>	162.10	170.13	154.84
		<b>30/06/2023 (pence)</b>	<b>30/06/2022*** (pence)</b>
<b>T Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share		94.84	100.00
Return before operating charges*		3.86	(4.81)
Operating charges		(0.90)	(0.35)
Return after operating charges		2.96	(5.16)
Distributions		(3.23)	(1.81)
Retained distributions on accumulation shares		3.23	1.81
<b>Closing net asset value per share</b>		<b>97.80</b>	<b>94.84</b>
* after direct transaction costs of:		(0.03)	(0.04)
<b>Performance</b>			
Return after charges		3.12%	(5.16%)
<b>Other information</b>			
Closing net asset value (£)		10,717,752	345,793
Closing number of shares		10,958,771	364,591
Operating charges**		0.91%#	0.55%
Direct transaction costs*		0.03%	0.06%
<b>Prices</b>			
Highest share price		103.81	101.00
Lowest share price		91.25	94.47

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 5 November 2021.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>T Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	2.75
Operating charges	(0.59)
Return after operating charges	2.16
Distributions	(2.31)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>99.85</b>
* after direct transaction costs of:	(0.02)
<b>Performance</b>	
Return after charges	2.16%
<b>Other information</b>	
Closing net asset value (£)	5,064
Closing number of shares	5,071
Operating charges**	0.88%#
Direct transaction costs*	0.03%
<b>Prices</b>	
Highest share price	107.91
Lowest share price	99.72

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 4 November 2022.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 33.88% (21.93%)</b>			
<b>United Kingdom Government Bonds 5.85% (0.81%)</b>			
United Kingdom Gilt 2.25% 7/9/2023	GBP10,119,756	10,059,392	1.85
United Kingdom Gilt 2.75% 7/9/2024	GBP5,494,144	5,324,896	0.98
United Kingdom Gilt 3.5% 22/1/2045	GBP6,392,243	5,499,087	1.01
United Kingdom Gilt 4.25% 7/12/2027	GBP11,210,632	10,935,691	2.01
<b>Overseas Government Bonds 15.04% (9.99%)</b>			
Abu Dhabi Government International Bond 2.5% 16/4/2025	USD201,000	150,906	0.03
Australia Government Bond 3.25% 21/4/2029	AUD7,530,000	3,792,086	0.70
Australia Government Bond 3.75% 21/4/2037	AUD6,732,000	3,366,881	0.62
Bolivian Government International Bond 4.5% 20/3/2028	USD900,000	448,432	0.08
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL46,000,000	5,870,283	1.08
Canada Housing Trust No 1 3.8% 15/6/2027	CAD4,625,000	2,723,263	0.50
Colombia Government International Bond 6% 28/4/2028	COP3,296,100,000	532,138	0.10
Colombia Government International Bond 7.5% 26/8/2026	COP6,746,600,000	1,192,741	0.22
Ecuador Government International Bond 2.5% 31/7/2035	USD2,702,288	732,305	0.13
Housing New Zealand 3.36% 12/6/2025	NZD4,260,000	1,970,502	0.36
Indonesia Treasury Bond 8.25% 15/5/2036	IDR13,711,000,000	826,881	0.15
Mexican Bonos 8.5% 31/5/2029	MXN98,798,100	4,486,135	0.82
New Zealand Government Bond 2.75% 15/4/2037	NZD17,760,000	6,805,947	1.25
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD7,825,000	4,989,651	0.92
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD10,917,000	3,513,890	0.65
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD8,576,000	4,020,319	0.74
United States Treasury Bond 1.125% 15/1/2025	USD18,228,600	13,481,628	2.48
United States Treasury Bond 2.875% 15/5/2043	USD20,332,000	13,354,944	2.46
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD6,003,700	5,401,618	0.99
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,609,900	1,878,949	0.35
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD1,458,100	2,227,306	0.41
<b>Sterling Denominated Corporate Bonds 5.24% (2.79%)</b>			
Barclays 9.25% Perpetual	GBP2,800,000	2,527,000	0.46
BAT International Finance 5.75% 5/7/2040	GBP3,529,000	2,815,488	0.52
British Telecommunications 8.375% 20/12/2083	GBP1,926,000	1,893,277	0.35
Deuce Finco 5.5% 15/6/2027	GBP571,000	483,380	0.09
Investec 6.75% Perpetual	GBP1,424,000	1,210,400	0.22
Mobico 2.375% 20/11/2028	GBP540,000	438,631	0.08
Mobico 2.5% 11/11/2023	GBP3,574,000	3,523,606	0.65
MPT Finance 2.55% 5/12/2023	GBP1,662,000	1,597,265	0.29
Nationwide Building Society 5.875% Perpetual	GBP2,865,000	2,668,031	0.49
Ocado 3.875% 8/10/2026	GBP1,285,000	1,009,265	0.19
Orsted 2.5% 18/2/3021	GBP3,340,000	2,199,265	0.40
Tesco Property Finance 3 5.744% 13/4/2040	GBP2,274,195	2,104,982	0.39
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,581,000	1,249,891	0.23
Vodafone 4.875% 3/10/2078	GBP893,000	833,839	0.15
Welltower 4.8% 20/11/2028	GBP4,384,000	3,946,038	0.73
<b>Non-Sterling Denominated Corporate Bonds 7.75% (8.34%)</b>			
Akelius Residential Property 2.249% 17/5/2081	EUR1,204,000	843,358	0.16
Altice France 8% 15/5/2027	EUR2,300,000	1,144,671	0.21
American Airlines 11.75% 15/7/2025	USD1,921,000	1,656,777	0.30
Banco Santander 4.125% Perpetual	EUR1,600,000	1,024,629	0.19
Banco Santander 5.25% Perpetual	EUR2,200,000	1,805,329	0.33
BAT Capital 3.557% 15/8/2027	USD4,917,000	3,551,136	0.65
CCO Capital 5.5% 1/5/2026	USD1,428,000	1,095,188	0.20
Cemex 3.875% 11/7/2031	USD2,643,000	1,750,279	0.32
Clarios US Finance 4.375% 15/5/2026	EUR2,400,000	1,957,669	0.36
Comcast 3.3% 1/4/2027	USD290,000	215,628	0.04
Credit Suisse 7.95% 9/1/2025	USD4,920,000	3,942,335	0.73
CSN Inova Ventures 6.75% 28/1/2028	USD1,227,000	895,568	0.16
First Quantum Minerals 6.875% 1/3/2026	USD2,900,000	2,245,437	0.41
Hewlett Packard Enterprise 4.45% 2/10/2023	USD911,000	714,469	0.13

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Infineon Technologies 2.875% Perpetual	EUR1,000,000	815,241	0.15
Infineon Technologies 3.625% Perpetual	EUR1,100,000	857,826	0.16
ING Groep 6.75% Perpetual	USD1,191,000	892,302	0.16
KWG 7.875% 30/8/2024	USD1,401,000	115,708	0.02
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD542,000	358,230	0.07
Medline Borrower LP 3.875% 1/4/2029	USD1,539,000	1,048,962	0.19
Meituan 3.05% 28/10/2030	USD2,462,000	1,533,656	0.28
Nova Austral 12% 26/11/2026	USD751,266	88,638	0.02
Shimao 4.75% 3/7/2022 ^	USD2,492,000	146,977	0.03
Societe Generale 7.875% Perpetual	USD2,700,000	2,076,845	0.38
SoftBank 2.875% 6/1/2027	EUR2,467,000	1,858,983	0.34
Sprint Capital 8.75% 15/3/2032	USD859,000	816,679	0.15
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR1,382,000	1,053,572	0.19
T-Mobile USA 3.375% 15/4/2029	USD2,654,000	1,885,484	0.35
T-Mobile USA 3.875% 15/4/2030	USD788,000	570,963	0.11
Tritax EuroBox 0.95% 2/6/2026	EUR2,229,000	1,613,878	0.30
UniCredit 3.875% Perpetual	EUR1,802,000	1,161,720	0.21
Volkswagen of America Finance 3.35% 13/5/2025	USD541,000	407,501	0.08
Volkswagen International Finance 3.875% Perpetual	EUR1,000,000	717,626	0.13
Warnermedia 3.788% 15/3/2025	USD1,699,000	1,288,165	0.24
<b>Closed-Ended Investment Companies 18.12% (22.17%)</b>			
Aquila European Renewables	908,749	694,059	0.13
Blackstone Loan Financing	1,162,946	658,667	0.12
Cordiant Digital Infrastructure Fund	3,000,130	2,488,422	0.46
EJF Investments	2,465,830	2,564,463	0.47
Foresight Solar Fund	631,222	617,966	0.11
GCP Infrastructure Investments	7,012,117	5,476,463	1.01
Greencoat UK Wind Fund	9,132,704	13,160,227	2.42
Gresham House Energy Storage Fund	4,224,945	6,041,671	1.11
Hipgnosis Songs Fund	15,704,512	12,500,792	2.30
International Public Partnerships	5,007,444	6,479,633	1.19
JLEN Environmental Assets Foresight	4,613,910	4,881,517	0.90
NB Distressed Debt Investment Fund	109,434	60,254	0.01
NextEnergy Solar Fund	1,244,092	1,173,179	0.22
Oakley Capital Investments	626,186	2,748,957	0.50
Pantheon Infrastructure	2,092,113	1,673,690	0.31
Pershing Square	539,591	15,045,818	2.77
Renewables Infrastructure	7,706,884	8,847,503	1.63
SDCL Energy Efficiency Income Trust	4,116,511	3,054,451	0.56
Tufton Oceanic Assets Fund	4,964,217	3,826,588	0.70
US Solar Fund	3,586,252	1,918,159	0.35
Volta Finance	440,884	1,887,935	0.35
VPC Specialty Lending Investments Fund	3,962,544	2,742,080	0.50
<b>Collective Investment Schemes (Open-Ended) 1.28% (1.45%)</b>			
Amundi Global SRI 1-5 Years UCITS ETF	23,010	1,084,691	0.20
iShares S&P US Banks UCITS ETF	995,625	3,148,943	0.58
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	521,700	2,744,839	0.50
<b>Commodities 2.60% (4.57%)</b>			
iShares Physical Gold ETC	141,702	4,159,609	0.76
WisdomTree Nickel	248,804	3,729,076	0.69
WisdomTree Physical Platinum	29,740	1,968,007	0.36
WisdomTree Physical Swiss Gold	29,769	4,309,580	0.79
<b>Equities 40.62% (42.53%)</b>			
<b>United Kingdom 12.58% (14.90%)</b>			
Anglo American	85,494	1,909,081	0.35
Ascential	624,182	1,381,939	0.25
Ashtead	63,857	3,475,098	0.64

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
ASOS	155,451	594,755	0.11
AstraZeneca	21,359	2,408,441	0.44
B&M European Value Retail	559,730	3,116,576	0.57
BAE Systems	281,232	2,607,021	0.48
Balfour Beatty	1,019,369	3,474,009	0.64
Barclays	2,320,406	3,559,039	0.65
Bodycote	331,830	2,127,030	0.39
British American Tobacco	124,849	3,255,438	0.60
Civitas Social Housing	3,395,981	2,713,389	0.50
Croda International	28,007	1,575,114	0.29
Ferguson	22,690	2,815,829	0.52
Harmony Energy Income Trust	2,303,126	2,395,251	0.44
Imperial Brands	70,658	1,228,036	0.23
Informa	644,158	4,676,587	0.86
Intermediate Capital	235,032	3,237,566	0.60
Mobico	734,698	714,494	0.13
Rentokil Initial	892,879	5,484,063	1.01
Shell	209,022	4,896,340	0.90
Smiths	221,854	3,647,280	0.67
SSE	138,285	2,545,827	0.47
Taylor Wimpey	1,202,692	1,235,766	0.23
VH Global Sustainable Energy Opportunities	3,619,644	3,337,312	0.61
<b>United States of America 8.56% (8.24%)</b>			
Albemarle	18,886	3,311,048	0.61
American Homes 4 Rent	44,025	1,227,236	0.23
Apple	20,612	3,141,695	0.58
Applied Materials	26,155	2,972,743	0.55
Booking	1,589	3,375,014	0.62
Citigroup	27,784	1,006,155	0.18
CME	18,492	2,694,783	0.49
ConocoPhillips	63,770	5,197,003	0.96
Danaher	16,100	3,040,555	0.56
Dominion Energy	32,705	1,331,764	0.24
Goldman Sachs	6,169	1,564,680	0.29
Laureate Education	229,877	2,182,417	0.40
Lennar	25,918	2,554,187	0.47
Linde	13,648	4,086,402	0.75
Marathon Petroleum	48,458	4,445,017	0.82
Mastercard	5,901	1,823,933	0.33
Toll Brothers	42,082	2,616,906	0.48
<b>Australia 0.17% (0.68%)</b>			
Star Entertainment	1,559,867	943,320	0.17
<b>Canada 0.62% (0.91%)</b>			
Suncor Energy	146,117	3,369,993	0.62
<b>China 2.26% (2.78%)</b>			
Alibaba	143,560	1,170,031	0.22
China Harmony Auto	4,718,000	402,517	0.07
Jiangsu Expressway	2,985,425	2,160,474	0.40
Ping An Insurance of China	656,000	3,278,996	0.60
Tencent Music Entertainment ADR	475,338	2,755,528	0.51
Trip.com ADR	37,859	1,041,953	0.19
Yum China	33,470	1,487,175	0.27
<b>France 0.52% (0.86%)</b>			
Dassault Systemes	80,447	2,804,565	0.52
<b>Germany 2.57% (2.73%)</b>			
Bayer	80,073	3,482,451	0.64
Continental	24,055	1,429,304	0.26

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Germany (continued)</b>			
Infineon Technologies	36,632	1,189,212	0.22
Muenchener Rueckve	9,485	2,796,744	0.52
RWE	84,641	2,894,485	0.53
Volkswagen	20,627	2,174,394	0.40
<b>Guernsey 0.80% (0.68%)</b>			
Doric Nimrod Air Three	2,286,688	1,074,743	0.20
Doric Nimrod Air Two	3,344,303	3,277,417	0.60
<b>Hong Kong 1.97% (1.73%)</b>			
AIA	609,600	4,839,819	0.89
Link REIT	254,620	1,111,705	0.20
Prudential	169,413	1,877,943	0.35
Taylor Maritime Investments	3,804,039	2,902,362	0.53
<b>India 1.63% (1.10%)</b>			
HDFC Bank	171,206	2,790,596	0.52
IRB InvIT Fund	8,866,855	6,050,560	1.11
<b>Ireland 2.96% (2.47%)</b>			
CRH	50,566	2,191,353	0.40
Greencoat Renewables	5,502,468	4,806,927	0.88
Medtronic	58,442	4,048,442	0.75
Ryanair	163,063	2,408,933	0.44
Trane Technologies	17,649	2,653,423	0.49
<b>Japan 1.22% (0.99%)</b>			
FANUC	104,300	2,852,214	0.53
Sony	20,500	1,443,610	0.27
Suzuki Motor	81,600	2,307,835	0.42
<b>Netherlands 0.91% (1.12%)</b>			
Universal Music	284,163	4,959,989	0.91
<b>New Zealand 0.29% (0.47%)</b>			
SkyCity Entertainment	1,467,637	1,598,371	0.29
<b>Peru 0.71% (0.48%)</b>			
Credicorp	33,445	3,881,025	0.71
<b>South Africa 0.00% (0.31%)</b>			
<b>South Korea 1.22% (1.08%)</b>			
LG Chem	4,865	1,937,062	0.36
Samsung Electronics preference shares	40,591	1,441,722	0.27
Samsung SDI	8,079	3,226,402	0.59
<b>Switzerland 0.90% (0.42%)</b>			
Alcon	34,281	2,232,756	0.41
Lonza	5,685	2,665,062	0.49
<b>Taiwan 0.73% (0.58%)</b>			
MediaTek	67,000	1,164,171	0.22
Taiwan Semiconductor Manufacturing	191,000	2,773,670	0.51
<b>Derivatives 0.73% (-0.62%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.02% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell USD(6,029,726) for EUR5,612,679 15/9/2023		91,676	0.02
<b>GBP Forward Foreign Currency Contracts 0.63% (-0.60%)</b>			
Forward Foreign Currency Contracts to sell CAD(4,512,122) for GBP2,701,739 18/8/2023		18,352	0.00
Forward Foreign Currency Contracts to sell USD(6,967,161) for GBP5,523,741 15/9/2023		44,785	0.01
Forward Foreign Currency Contracts to sell AUD(14,995,218) for GBP8,017,693 18/8/2023		157,795	0.03
Forward Foreign Currency Contracts to sell NZD(45,014,596) for GBP22,422,094 18/8/2023		739,676	0.14
Forward Foreign Currency Contracts to sell EUR(33,489,462) for GBP28,948,509 15/9/2023		108,604	0.02
Forward Foreign Currency Contracts to sell USD(128,466,935) for GBP103,364,711 15/9/2023		2,338,667	0.43

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell MXN(97,311,336) for USD5,557,536 15/9/2023		(28,366)	(0.01)
<b>Options 0.09% (0.00%)</b>			
FTSE 100 Put Option 15/09/2023 7300	750	510,000	0.09
NASDAQ Put Option 30/06/2023 14925	36	283	0.00
S&P 500 Put Option 30/06/2023 4200	187	735	0.00
<b>Portfolio of investments*</b>		<b>528,789,177</b>	<b>97.23</b>
<b>Net current assets</b>		<b>15,044,176</b>	<b>2.77</b>
<b>Total Net Assets</b>		<b>543,833,353</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.



## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(2,884,381)		(22,732,413)
Revenue	4	22,581,493		16,197,125	
Expenses	5	(4,231,334)		(3,545,088)	
Interest payable and similar charges	7	(36,640)		(1,672)	
Net revenue before taxation		18,313,519		12,650,365	
Taxation	6	(1,547,225)		(802,392)	
Net revenue after taxation			16,766,294		11,847,973
<b>Total return before distributions</b>			<b>13,881,913</b>		<b>(10,884,440)</b>
Distributions	8		(16,880,008)		(11,908,494)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(2,998,095)</b>		<b>(22,792,934)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			511,868,968		422,804,274
Amounts receivable on issue of shares		216,278,850		170,981,230	
Amounts payable on cancellation of shares		(195,649,677)		(69,896,837)	
			20,629,173		101,084,393
Dilution adjustment			235,148		212,477
Change in net assets attributable to Shareholders from investment activities			(2,998,095)		(22,792,934)
Retained distributions on accumulation shares			14,098,159		10,560,758
<b>Closing net assets attributable to Shareholders</b>			<b>543,833,353</b>		<b>511,868,968</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			528,817,543		474,345,214
Current assets					
Debtors	10	7,587,222		8,298,394	
Cash and cash equivalents	11	20,234,878		34,465,913	
Total other assets			27,822,100		42,764,307
Total assets			556,639,643		517,109,521
<b>LIABILITIES</b>					
Investment liabilities			(28,366)		(3,268,319)
Creditors					
Distribution payable		(1,346,170)		(1,328,186)	
Other creditors	12	(11,431,754)		(644,048)	
Total other liabilities			(12,777,924)		(1,972,234)
Total liabilities			(12,806,290)		(5,240,553)
<b>Net assets attributable to Shareholders</b>			<b>543,833,353</b>		<b>511,868,968</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	2.8391	—	2.8391	2.3473
Group 2	1.5437	1.2954	2.8391	2.3473
B Shares (Income)				
Group 1	2.2065	—	2.2065	1.8762
Group 2	1.4216	0.7849	2.2065	1.8762
Institutional Shares W (Accumulation)				
Group 1	3.0549	—	3.0549	2.5433
Group 2	1.6426	1.4123	3.0549	2.5433
Institutional Shares W (Income)				
Group 1	2.3358	—	2.3358	2.0028
Group 2	1.3812	0.9546	2.3358	2.0028
Newton Institutional Shares 1 (Accumulation)				
Group 1	4.7412	—	4.7412	3.9504
Group 2	4.7412	0.0000	4.7412	3.9504
Newton Institutional Shares 2 (Accumulation)				
Group 1	n/a	—	n/a	2.3751
Group 2	n/a	n/a	n/a	2.3751
Newton X Shares (Accumulation)				
Group 1	2.6557	—	2.6557	2.2445
Group 2	2.1264	0.5293	2.6557	2.2445
Sterling Accumulation Shares				
Group 1	3.2683	—	3.2683	2.6013
Group 2	1.9326	1.3357	3.2683	2.6013
Sterling Income Shares				
Group 1	2.3110	—	2.3110	1.8806
Group 2	1.3850	0.9260	2.3110	1.8806
T Shares (Accumulation)				
Group 1	1.7479	—	1.7479	1.4570
Group 2	0.3566	1.3913	1.7479	1.4570
T Shares (Income)				
Group 1	1.8299	—	1.8299	n/a
Group 2	0.5882	1.2417	1.8299	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	2.3801	—	2.3801	2.1525
Group 2	2.1012	0.2789	2.3801	2.1525
B Shares (Income)				
Group 1	1.8752	—	1.8752	1.7428
Group 2	1.0690	0.8062	1.8752	1.7428
Institutional Shares W (Accumulation)				
Group 1	2.5770	—	2.5770	2.3391
Group 2	1.3933	1.1837	2.5770	2.3391
Institutional Shares W (Income)				
Group 1	1.9987	—	1.9987	1.8659
Group 2	1.2091	0.7896	1.9987	1.8659
Newton Institutional Shares 1 (Accumulation)				
Group 1	4.0069	—	4.0069	3.6331
Group 2	4.0069	0.0000	4.0069	3.6331
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.4120	—	2.4120	2.1991
Group 2	2.4120	0.0000	2.4120	2.1991
Newton X Shares (Accumulation)				
Group 1	2.2808	—	2.2808	2.0927
Group 2	1.1543	1.1265	2.2808	2.0927
Sterling Accumulation Shares				
Group 1	2.6365	—	2.6365	2.3219
Group 2	1.7013	0.9352	2.6365	2.3219
Sterling Income Shares				
Group 1	1.8853	—	1.8853	1.6946
Group 2	1.1010	0.7843	1.8853	1.6946
T Shares (Accumulation)				
Group 1	1.4794	—	1.4794	0.3519
Group 2	0.9833	0.4961	1.4794	0.3519
T Shares (Income)				
Group 1	0.4806	—	0.4806	n/a
Group 2	0.4806	0.0000	0.4806	n/a
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			75.35	24.65
Interim distributions for 31 December 2022			78.26	21.74

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(10,013,273)	(9,427,153)
Gains/(losses) on derivative contracts	7,296,268	(12,464,702)
Currency exchange losses	(143,105)	(818,808)
Property gains on US REITs	10,616	3,693
Activity charges	(34,887)	(25,443)
<b>Net capital losses</b>	<b>(2,884,381)</b>	<b>(22,732,413)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	814,422	63,136
Collective investment scheme distributions	1,471,184	1,196,393
Interest on debt securities	6,997,829	4,009,263
Interest on margin deposits	—	991
Overseas dividends	10,133,456	8,662,784
Property income distributions	268,643	367,481
Securities lending	66,676	32,997
UK dividends	2,829,283	1,864,080
<b>Total revenue</b>	<b>22,581,493</b>	<b>16,197,125</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	3,854,592	3,252,084
Registrations and expense charge	232,963	186,796
Expense cap*	(2,333)	(3,660)
Safe custody fees	54,733	50,913
	<b>4,139,955</b>	<b>3,486,133</b>
<b>Other expenses</b>		
Audit fee	9,779	11,747
Depositary's fee	45,446	40,671
Financial Conduct Authority fee	134	(17)
Professional fees	33,045	6,554
Other expenses	2,975	—
	<b>91,379</b>	<b>58,955</b>
<b>Total expenses</b>	<b>4,231,334</b>	<b>3,545,088</b>

\*There is currently a discretionary cap of 8.5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income) and Newton Institutional Shares 1 (Accumulation) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Corporation tax	1,000,201	362,390
Double taxation relief	(68,115)	(50,955)
Indian capital gains tax	110,989	58,998
Overseas tax withheld	505,230	431,258
<b>Total current tax charge</b>	<b>1,548,305</b>	<b>801,691</b>
Deferred tax movement	(1,080)	701
<b>Total tax charge (see Note 6b)</b>	<b>1,547,225</b>	<b>802,392</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	18,313,519	12,650,365
Corporation tax @ 20%	3,662,704	2,530,073
Effects of:		
Capitalised income subject to tax	2,123	739
Double taxation relief	(68,115)	(50,955)
Indian capital gains tax	110,989	58,998
Overseas tax withheld	505,230	431,257
Revenue not subject to corporation tax	(2,665,706)	(2,167,720)
<b>Total tax charge (see Note 6a)</b>	<b>1,547,225</b>	<b>802,392</b>
<b>c) Deferred tax (see Note 6a)</b>		
Opening deferred tax balance	7,152	6,451
Deferred tax movement for the year	(1,080)	701
<b>Closing deferred tax balance</b>	<b>6,072</b>	<b>7,152</b>

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	33,745	—
Interest	2,895	1,672
<b>Total interest</b>	<b>36,640</b>	<b>1,672</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 31 December	7,673,937	5,371,853
Final Dividend Distribution 30 June	9,216,185	7,520,948
	<b>16,890,122</b>	<b>12,892,801</b>
Amounts added on issue of shares	(1,545,698)	(1,503,606)
Amounts deducted on cancellation of shares	1,535,584	519,299
<b>Net distributions for the year</b>	<b>16,880,008</b>	<b>11,908,494</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Notes to the Financial Statements

(continued)

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	16,766,294	11,847,973
Capitalised amounts	2,123	739
Equalisation on conversions	602	784
Indian capital gains tax	110,989	58,998
<b>Net distributions for the year</b>	<b>16,880,008</b>	<b>11,908,494</b>

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	2,931,663	1,865,971
Amounts receivable for issue of shares	1,775,386	2,868,531
Amounts receivable from counterparties in respect of collateral on derivatives	—	3,410,000
Amounts receivable on open currency contracts	2,682,115	—
Overseas withholding tax reclaimable	143,112	121,546
Sales awaiting settlement	54,946	32,346
<b>Total debtors</b>	<b>7,587,222</b>	<b>8,298,394</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	3,074,978	821,918
Cash held in Liquidity Funds	17,159,900	33,643,995
<b>Total</b>	<b>20,234,878</b>	<b>34,465,913</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	369,555	339,494
Amounts payable for cancellation of shares	1,757,902	52,078
Amounts payable on open currency contracts	2,700,629	—
Amounts payable to counterparties in respect of collateral on derivatives	2,260,000	—
Corporation tax	561,281	212,177
Deferred tax liability	6,072	7,152
Indian capital gains tax	144,136	33,147
Purchases awaiting settlement	3,632,179	—
<b>Total other creditors</b>	<b>11,431,754</b>	<b>644,048</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £342,789 (30/06/2022: The balance due from the ACD was £2,485,936).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	341,080,330	—
Level 2: Observable market data	187,590,236	(28,366)
Level 3: Unobservable data	146,977	—
	<b>528,817,543</b>	<b>(28,366)</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	310,551,489	—
Level 2: Observable market data	163,793,725	(3,268,319)
Level 3: Unobservable data	—	—
	<b>474,345,214</b>	<b>(3,268,319)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

	Forward Currency	
	Contracts	Total
	£	£
Canadian Imperial Bank of Commerce	2,447,271	2,447,271
J.P. Morgan Securities Plc	44,785	44,785
Royal Bank of Scotland	157,795	157,795
State Street Global Advisors Limited	821,338	821,338
<b>Total</b>	<b>3,471,189</b>	<b>3,471,189</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	63,397	63,397
Canadian Imperial Bank of Commerce	(108,987)	(108,987)
HSBC Bank	22,715	22,715
Royal Bank of Scotland	(3,159,332)	(3,159,332)
State Street Global Advisors Limited	1,487	1,487
<b>Total</b>	<b>(3,180,720)</b>	<b>(3,180,720)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £2,260,000 in the form of cash (30/06/2022: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £3,410,000).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	135,428,375	24.94	14.39
Below investment grade securities	41,394,936	7.57	7.49
Unrated securities	7,414,347	1.37	0.05
Other assets	344,551,519	63.35	70.10
<b>Portfolio of investments</b>	<b>528,789,177</b>	<b>97.23</b>	<b>92.03</b>
<b>Net current assets</b>	<b>15,044,176</b>	<b>2.77</b>	<b>7.97</b>
<b>Total net assets</b>	<b>543,833,353</b>	<b>100.00</b>	<b>100.00</b>

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	50,151	18	0.04	81	0.16
Debt instruments (direct)	105,636	—	—	—	—
Collective investment schemes	12,397	4	0.03	16	0.13
<b>Total purchases</b>	<b>168,184</b>	<b>22</b>		<b>97</b>	
<b>Total purchases including transaction costs</b>	<b>168,303</b>				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	52,745	14	0.03	8	0.02
Debt instruments (direct)	27,103	—	—	—	—
Collective investment schemes	27,847	11	0.04	—	—
<b>Total sales</b>	<b>107,695</b>	<b>25</b>		<b>8</b>	
<b>Total sales net of transaction costs</b>	<b>107,662</b>				
<b>Derivative transaction costs</b>		<b>2</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>49</b>		<b>105</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.02%</b>	



## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	76,420	21	0.03	156	0.20
Debt instruments (direct)	60,145	—	—	—	—
Collective investment schemes	36,634	7	0.02	24	0.07
<b>Total purchases</b>	<b>173,199</b>	<b>28</b>		<b>180</b>	
<b>Total purchases including transaction costs</b>	<b>173,407</b>				

  

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	38,137	19	0.05	7	0.02
Debt instruments (direct)	30,932	—	—	—	—
Collective investment schemes	26,698	9	0.03	—	—
<b>Total sales</b>	<b>95,767</b>	<b>28</b>		<b>7</b>	
<b>Total sales net of transaction costs</b>	<b>95,732</b>				

  

<b>Derivative transaction costs</b>	<b>7</b>	<b>—</b>			
<b>Total transaction costs</b>	<b>63</b>	<b>187</b>			
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.04%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.42% (30/06/2022: 0.47%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending (continued)

obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £40,195,623 of investments were subject to securities lending agreements and on behalf of the Sub-fund £42,114,402 was held in collateral. The collateral is held 64.38% in debt securities and 35.62% in equity securities.

As at 30 June 2022, £23,515,536 of investments were subject to securities lending agreements and on behalf of the Sub-fund £25,051,488 was held in collateral. The collateral was held 82.26% in debt securities and 17.74% in equity securities.

The gross earnings and the fees for the year are £82,316 (30/06/2022: £40,737) and £15,640 (30/06/2022: £7,740) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	2,468,867	2,706,721
BNP Paribas	10,713,993	10,928,575
BNP Paribas Arbitrage	1,463,592	1,612,093
Citigroup Global Markets Limited	10,034,449	10,237,067
Merrill Lynch International	5,062,199	5,175,209
Morgan Stanley & Co. International PLC	66,567	69,997
Nomura International PLC	500,252	510,217
Société Générale	9,885,704	10,874,523

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.625%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%
T Shares (Accumulation)	0.50%	0.03%
T Shares (Income)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

## Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,524,225	70,490	(208,613)	19,221	1,405,323
B Shares (Income)	196,253	20,976	(14,800)	—	202,429
Institutional Shares W (Accumulation)	144,242,109	67,693,097	(46,753,964)	429	165,181,671
Institutional Shares W (Income)	64,438,305	20,439,818	(29,343,963)	409,670	55,943,830
Newton Institutional Shares 1 (Accumulation)	4,785,184	—	(2,023,441)	—	2,761,743
Newton Institutional Shares 2 (Accumulation)	19,352,434	36,904	(19,389,338)	—	—
Newton X Shares (Accumulation)	46,824,854	8,624,255	(13,294,337)	—	42,154,772
Sterling Accumulation Shares	30,119,629	18,790,240	(7,644,172)	(206,305)	41,059,392
Sterling Income Shares	1,803,810	222,834	(457,689)	(59,003)	1,509,952
T Shares (Accumulation)	364,591	11,172,088	(588,580)	10,672	10,958,771
T Shares (Income)	—	5,094	(23)	—	5,071

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Global Balanced Fund**

### **Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£500.89m 37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK
Comparative Index:	Conventional Gilts All Stocks TR and 5% 7 Day Compounded SONIA
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	23 September 1998

#### Investment Objective

The Sub-fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
Institutional Shares W (Accumulation)	8.13%	0.57%	16.42%
Institutional Shares W (Income)	8.12%	0.57%	16.41%
Newton Institutional Shares 2 (Accumulation)	8.15%	0.59%	16.45%
Newton Institutional Shares 3 (Accumulation)	8.31%	0.74%	16.62%
Newton Institutional Shares 3 (Income)	8.32%	0.74%	16.61%

37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR and 5% 7 Day Compounded SONIA*	7.69%	-3.27%	16.06%
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Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

\*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund generated a return of 8.31%, net of fees, compared with a return of 7.69% from the benchmark a composite index, comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7-Day Compounded SONIA, both in sterling terms. The Sub-fund produced a positive return and was ahead of its benchmark.

The positive relative performance was derived mainly from strong stock selection, particularly in equities. Electrical manufacturer Hubbell was one of the top performers, producing strong earnings results and raising guidance for 2022. Semiconductor equipment manufacturer Applied Materials was another strong performer, as structural drivers, in the form of artificial intelligence (AI) and higher capital expenditure intensity, continued to reinforce its long-term attractions. Microsoft also benefited from its exposure to the AI theme, with the company continuing to roll out AI across its platform. Sustainable energy manufacturer Trane Technologies benefited from strong demand for its products leading to earnings coming in ahead of expectations. SAP also performed well on increasing cloud-based work and earnings momentum.

On the negative side, shares in AIA suffered from broader concerns about the health of the financial sector. China's weak recovery following the relaxation of zero-Covid policies also weighed on the stock, despite encouraging industry-level data on Hong Kong life insurance sales over the first quarter. Not holding Asia-focused bank HSBC was a negative, as the stock performed well as interest rates moved higher and sentiment around China's post-Covid economic reopening at the start of the year was positive. Certain UK Gilts holdings also detracted from returns.

Regarding portfolio activity, a position in Lonza was established early in the period under review, as the company stands to benefit from growing demand for next-generation biological drugs. A stake was taken in NVIDIA, a global leader in the design of graphics processing units and artificial intelligence platforms. The manager believes that NVIDIA is likely to be a key enabler of the upcoming wave of technology development. A position in French industrial software business Dassault Systemes was added as it operates in attractive growth markets (such as aerospace and electric vehicle technology). Exposure to UK government bonds was raised given the significant sell-off in UK yields and the pound. The manager also added a two-year US Treasury bond, as the yield available approached 5%, with inflation expectations moderating. Additional major purchases included SSE, FANUC, Danaher and Rentokil Initial. Abbott Laboratories was sold, as the manager believes other areas of the healthcare sector may have better long-term growth dynamics. Covid-related revenues have fallen and there have been some issues in the nutrition business which has constrained growth. Additional sales included Sugi Holdings and Toll Brothers.

Navigating the policy tightrope between cooling inflation and slowing demand will be finely balanced, with the timing and extent of any economic weakness closely watched by investors. However, structural demand trends remain in place, notably in technology and climate change, aided by government stimulus and support. The manager's focus remains on companies that have, in the manager's view, more resilient long-term earnings profiles and attractive end-market outlooks.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

#### Purchases

United Kingdom Gilt 3.5% 22/1/2045  
United Kingdom Gilt 0.5% 31/1/2029  
United States Treasury Bond 2.875% 15/5/2043  
Danaher  
United States Treasury Bond 1.125% 15/1/2025  
SSE  
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028  
Lonza  
United Kingdom Gilt 2% 7/9/2025  
United Kingdom Inflation-Linked Gilt 2% 26/1/2035

#### Sales

United States Treasury Bond 1.5% 15/8/2026  
United Kingdom Gilt 1.75% 7/9/2022  
Invesco Physical Gold ETC  
United States Treasury Bond 1.5% 15/2/2030  
Abbott Laboratories  
Toll Brothers  
L'Oreal  
Wolters Kluwer  
AstraZeneca  
Exelon

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	135.01	134.42	115.41
Return before operating charges*	12.47	1.54	19.85
Operating charges	(0.98)	(0.95)	(0.84)
Return after operating charges	11.49	0.59	19.01
Distributions	(2.34)	(1.82)	(1.36)
Retained distributions on accumulation shares	2.34	1.82	1.36
<b>Closing net asset value per share</b>	<b>146.50</b>	<b>135.01</b>	<b>134.42</b>
* after direct transaction costs of:	(0.03)	(0.05)	(0.06)
<b>Performance</b>			
Return after charges	8.51%	0.44%	16.47%
<b>Other information</b>			
Closing net asset value (£)	32,476,625	10,896,257	7,105,708
Closing number of shares	22,168,611	8,070,685	5,286,196
Operating charges**	0.69%	0.68%	0.68%
Direct transaction costs*	0.02%	0.03%	0.05%
<b>Prices</b>			
Highest share price	147.65	147.95	135.26
Lowest share price	132.36	131.53	112.61
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	125.97	127.07	110.26
Return before operating charges*	11.59	1.52	18.91
Operating charges	(0.91)	(0.90)	(0.80)
Return after operating charges	10.68	0.62	18.11
Distributions	(2.18)	(1.72)	(1.30)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>134.47</b>	<b>125.97</b>	<b>127.07</b>
* after direct transaction costs of:	(0.03)	(0.04)	(0.06)
<b>Performance</b>			
Return after charges	8.48%	0.49%	16.42%
<b>Other information</b>			
Closing net asset value (£)	14,451,404	11,019,715	1,128,661
Closing number of shares	10,747,015	8,747,861	888,186
Operating charges**	0.69%	0.68%	0.68%
Direct transaction costs*	0.02%	0.03%	0.05%
<b>Prices</b>			
Highest share price	136.85	139.87	128.67
Lowest share price	123.50	123.75	107.58

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	397.99	396.16	340.07
Return before operating charges*	36.71	4.51	58.46
Operating charges	(2.75)	(2.68)	(2.37)
Return after operating charges	33.96	1.83	56.09
Distributions	(7.02)	(5.47)	(4.11)
Retained distributions on accumulation shares	7.02	5.47	4.11
<b>Closing net asset value per share</b>	<b>431.95</b>	<b>397.99</b>	<b>396.16</b>
* after direct transaction costs of:	(0.09)	(0.13)	(0.18)
<b>Performance</b>			
Return after charges	8.53%	0.46%	16.49%
<b>Other information</b>			
Closing net asset value (£)	506,113	473,732	436,258
Closing number of shares	117,169	119,030	110,122
Operating charges**	0.66%	0.65%	0.65%
Direct transaction costs*	0.02%	0.03%	0.05%
<b>Prices</b>			
Highest share price	435.35	436.08	398.64
Lowest share price	390.21	387.74	331.83
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 3 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	594.63	591.00	506.57
Return before operating charges*	54.87	6.71	87.15
Operating charges	(3.18)	(3.08)	(2.72)
Return after operating charges	51.69	3.63	84.43
Distributions	(11.43)	(9.09)	(6.95)
Retained distributions on accumulation shares	11.43	9.09	6.95
<b>Closing net asset value per share</b>	<b>646.32</b>	<b>594.63</b>	<b>591.00</b>
* after direct transaction costs of:	(0.14)	(0.20)	(0.27)
<b>Performance</b>			
Return after charges	8.69%	0.61%	16.67%
<b>Other information</b>			
Closing net asset value (£)	393,679,823	368,229,835	397,622,423
Closing number of shares	60,911,370	61,926,099	67,279,076
Operating charges**	0.51%	0.50%	0.50%
Direct transaction costs*	0.02%	0.03%	0.05%
<b>Prices</b>			
Highest share price	651.36	650.98	594.70
Lowest share price	583.25	579.27	494.53

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 3 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	3,883.56	3,917.55	3,399.23
Return before operating charges*	357.35	46.37	583.02
Operating charges	(20.71)	(20.34)	(18.21)
Return after operating charges	336.64	26.03	564.81
Distributions	(74.31)	(60.02)	(46.49)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>4,145.89</b>	<b>3,883.56</b>	<b>3,917.55</b>
* after direct transaction costs of:	(0.91)	(1.32)	(1.78)
<b>Performance</b>			
Return after charges	8.67%	0.66%	16.62%
<b>Other information</b>			
Closing net asset value (£)	59,779,645	91,428,824	113,137,513
Closing number of shares	1,441,901	2,354,253	2,887,969
Operating charges**	0.51%	0.50%	0.50%
Direct transaction costs*	0.02%	0.03%	0.05%
<b>Prices</b>			
Highest share price	4,222.59	4,315.29	3,969.94
Lowest share price	3,809.60	3,818.35	3,318.30

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 20.13% (17.35%)</b>			
<b>United Kingdom Government Bonds 15.48% (12.65%)</b>			
United Kingdom Gilt 0.5% 31/1/2029	GBP10,655,000	8,469,393	1.69
United Kingdom Gilt 2% 7/9/2025	GBP5,289,947	4,924,280	0.98
United Kingdom Gilt 2.25% 7/9/2023	GBP11,406,700	11,338,659	2.26
United Kingdom Gilt 2.75% 7/9/2024	GBP11,990,100	11,620,745	2.32
United Kingdom Gilt 3.5% 22/1/2045	GBP11,211,900	9,645,317	1.93
United Kingdom Gilt 4.25% 7/12/2027	GBP9,713,100	9,474,886	1.89
United Kingdom Gilt 4.25% 7/3/2036	GBP9,726,400	9,544,273	1.91
United Kingdom Gilt 4.25% 7/9/2039	GBP7,722,560	7,488,374	1.49
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP2,099,765	5,041,483	1.01
<b>Overseas Government Bonds 4.26% (4.28%)</b>			
United States Treasury Bond 1.125% 15/1/2025	USD9,138,500	6,758,712	1.35
United States Treasury Bond 2.875% 15/5/2043	USD9,903,000	6,504,722	1.30
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD8,984,800	8,079,773	1.61
<b>Sterling Denominated Corporate Bonds 0.39% (0.42%)</b>			
British Telecommunications 3.5% 25/4/2025	GBP899,000	1,919,671	0.39
<b>Commodities 0.00% (2.09%)</b>			
<b>Equities 72.78% (71.13%)</b>			
<b>United Kingdom 23.06% (24.44%)</b>			
Anglo American	222,723	4,973,405	0.99
Ashtead	78,576	4,276,106	0.85
AstraZeneca	96,914	10,928,023	2.18
BAE Systems	976,438	9,051,580	1.81
Barclays	3,225,392	4,947,106	0.99
Diageo	325,265	10,989,078	2.20
Ferguson	53,742	6,669,382	1.33
Informa	623,022	4,523,140	0.90
Lloyds Banking	9,090,044	3,962,350	0.79
London Stock Exchange	25,114	2,101,037	0.42
National Grid	696,536	7,243,974	1.45
RELX	435,546	11,415,661	2.28
Rentokil Initial	625,926	3,844,437	0.77
Shell	496,583	11,632,457	2.32
Smith & Nephew	395,115	5,008,083	1.00
SSE	360,900	6,644,169	1.33
Unilever	177,567	7,275,808	1.45
<b>United States of America 22.25% (20.10%)</b>			
Albemarle	23,219	4,070,699	0.81
Alphabet	90,709	8,540,423	1.70
Apple	43,820	6,679,073	1.33
Applied Materials	47,673	5,418,452	1.08
CME	31,168	4,542,019	0.91
Danaher	35,113	6,631,243	1.32
Ecolab	28,498	4,183,861	0.84
Eli Lilly & Co	17,516	6,451,305	1.29
Exelon	150,923	4,833,905	0.96
Goldman Sachs	13,150	3,335,312	0.67
Hubbell	23,941	6,241,401	1.25
Linde	18,202	5,449,934	1.09
Mastercard	22,124	6,838,280	1.36
Microsoft	75,967	20,333,355	4.06
NVIDIA	18,800	6,251,534	1.25
Otis Worldwide	35,894	2,513,018	0.50
TE Connectivity	33,140	3,652,216	0.73
Texas Instruments	38,803	5,493,187	1.10

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Australia 0.79% (1.01%)</b>			
BHP	168,561	3,944,327	0.79
<b>Denmark 0.61% (0.52%)</b>			
Novozymes	83,365	3,053,360	0.61
<b>France 3.28% (3.43%)</b>			
Bureau Veritas	227,022	4,893,841	0.98
Dassault Systemes	141,356	4,927,991	0.98
Sanofi	78,651	6,627,931	1.32
<b>Germany 1.89% (1.51%)</b>			
SAP	88,144	9,442,973	1.89
<b>Hong Kong 2.48% (1.85%)</b>			
AIA	921,400	7,315,304	1.46
Prudential	461,572	5,116,526	1.02
<b>India 0.91% (0.90%)</b>			
HDFC Bank	280,733	4,575,846	0.91
<b>Ireland 4.85% (5.27%)</b>			
Accenture	30,908	7,495,862	1.50
Medtronic	114,365	7,922,386	1.58
Smurfit Kappa	70,649	1,855,243	0.37
Trane Technologies	46,639	7,011,899	1.40
<b>Japan 3.54% (3.15%)</b>			
FANUC	166,000	4,539,478	0.91
Sony	124,400	8,760,249	1.75
Suzuki Motor	156,900	4,437,490	0.88
<b>Netherlands 2.43% (2.90%)</b>			
Universal Music	248,272	4,333,521	0.86
Wolters Kluwer	78,694	7,853,868	1.57
<b>South Korea 1.03% (0.99%)</b>			
Samsung SDI	12,883	5,144,912	1.03
<b>Switzerland 5.66% (5.06%)</b>			
Alcon	99,993	6,512,644	1.30
Chubb	30,542	4,624,722	0.92
Lonza	9,938	4,658,820	0.93
Roche	29,573	7,111,144	1.42
Zurich Insurance	14,602	5,453,605	1.09
<b>Portfolio of investments</b>		<b>465,369,243</b>	<b>92.91</b>
<b>Net current assets</b>		<b>35,524,367</b>	<b>7.09</b>
<b>Total Net Assets</b>		<b>500,893,610</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		31,567,042		(2,526,807)
Revenue	4	11,658,558		10,658,237	
Expenses	5	(2,496,576)		(2,598,571)	
Interest payable and similar charges	7	(374)		(1,262)	
Net revenue before taxation		9,161,608		8,058,404	
Taxation	6	(166,407)		(449,391)	
Net revenue after taxation			8,995,201		7,609,013
<b>Total return before distributions</b>			<b>40,562,243</b>		<b>5,082,206</b>
Distributions	8		(8,836,280)		(7,609,013)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>31,725,963</b>		<b>(2,526,807)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			482,048,363		519,430,563
Amounts receivable on issue of shares		72,065,136		32,190,189	
Amounts payable on cancellation of shares		(92,399,033)		(72,933,808)	
			(20,333,897)		(40,743,619)
Dilution adjustment			24,811		40,470
Change in net assets attributable to Shareholders from investment activities			31,725,963		(2,526,807)
Retained distributions on accumulation shares			7,428,370		5,847,756
<b>Closing net assets attributable to Shareholders</b>			<b>500,893,610</b>		<b>482,048,363</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			465,369,243		436,593,262
Current assets					
Debtors	10	3,120,047		2,109,330	
Cash and cash equivalents	11	33,777,813		45,191,580	
Total other assets			36,897,860		47,300,910
Total assets			502,267,103		483,894,172
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(774,731)		(939,084)	
Other creditors	12	(598,762)		(906,725)	
Total other liabilities			(1,373,493)		(1,845,809)
Total liabilities			(1,373,493)		(1,845,809)
<b>Net assets attributable to Shareholders</b>			<b>500,893,610</b>		<b>482,048,363</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Institutional Shares W (Accumulation)				
Group 1	1.4127	—	1.4127	1.1192
Group 2	0.7038	0.7089	1.4127	1.1192
Institutional Shares W (Income)				
Group 1	1.3093	—	1.3093	1.0528
Group 2	0.6629	0.6464	1.3093	1.0528
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.2181	—	4.2181	3.3497
Group 2	2.0814	2.1367	4.2181	3.3497
Newton Institutional Shares 3 (Accumulation)				
Group 1	6.7829	—	6.7829	5.4582
Group 2	3.2844	3.4985	6.7829	5.4582
Newton Institutional Shares 3 (Income)				
Group 1	43.9710	—	43.9710	35.9768
Group 2	7.5695	36.4015	43.9710	35.9768

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021	Franked (%)	Unfranked (%)
Institutional Shares W (Accumulation)						
Group 1	0.9307	—	0.9307	0.7011		
Group 2	0.4734	0.4573	0.9307	0.7011		
Institutional Shares W (Income)						
Group 1	0.8694	—	0.8694	0.6628		
Group 2	0.2915	0.5779	0.8694	0.6628		
Newton Institutional Shares 2 (Accumulation)						
Group 1	2.7982	—	2.7982	2.1193		
Group 2	2.7982	0.0000	2.7982	2.1193		
Newton Institutional Shares 3 (Accumulation)						
Group 1	4.6447	—	4.6447	3.6293		
Group 2	2.0879	2.5568	4.6447	3.6293		
Newton Institutional Shares 3 (Income)						
Group 1	30.3377	—	30.3377	24.0481		
Group 2	10.1773	20.1604	30.3377	24.0481		
Final distributions for 30 June 2023			100.00	0.00		
Interim distributions for 31 December 2022			100.00	0.00		

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	31,643,162	(2,530,282)
Currency exchange (losses)/gains	(61,853)	21,202
Activity charges	(14,267)	(17,727)
<b>Net capital gains/(losses)</b>	<b>31,567,042</b>	<b>(2,526,807)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	1,138,433	94,270
Interest on debt securities	2,168,402	1,216,946
Overseas dividends	4,715,606	4,658,348
Securities lending	102,572	80,795
UK dividends	3,533,545	4,607,878
<b>Total revenue</b>	<b>11,658,558</b>	<b>10,658,237</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	2,257,206	2,351,318
Registrations and expense charge	146,513	155,112
Safe custody fees	30,818	35,906
	<b>2,434,537</b>	<b>2,542,336</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depository's fee	43,575	44,805
Financial Conduct Authority fee	134	(17)
Professional fees	9,569	—
	<b>62,039</b>	<b>56,235</b>
<b>Total expenses</b>	<b>2,496,576</b>	<b>2,598,571</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	325,166	449,391
<b>Total current tax charge</b>	<b>325,166</b>	<b>449,391</b>
Deferred tax credit	(158,759)	—
<b>Total tax charge (see Note 6b)</b>	<b>166,407</b>	<b>449,391</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	9,161,608	8,058,404
Corporation tax @ 20%	1,832,322	1,611,681
Effects of:		
Indexation allowance	(23,732)	—
Movement in unrecognised tax losses	(317,518)	225,680
Overseas tax withheld	325,166	449,391
Prior year adjustment to unrecognised tax losses	—	(7,692)
Revenue not subject to corporation tax	(1,649,831)	(1,829,669)
<b>Total tax charge (see Note 6a)</b>	<b>166,407</b>	<b>449,391</b>
<b>c) Deferred tax (see Note 6a)</b>		
Opening deferred tax balance	—	—
Deferred tax movement for the year	(158,759)	—
<b>Closing deferred tax balance</b>	<b>(158,759)</b>	<b>—</b>

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	374	1,262
<b>Total interest</b>	<b>374</b>	<b>1,262</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 31 December	3,492,805	2,958,986
Final Dividend Distribution 30 June	5,224,430	4,413,448
	<b>8,717,235</b>	<b>7,372,434</b>
Amounts added on issue of shares	(350,375)	(91,816)
Amounts deducted on cancellation of shares	469,420	328,395
<b>Net distributions for the year</b>	<b>8,836,280</b>	<b>7,609,013</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	8,995,201	7,609,013
Deferred tax	(158,759)	—
Equalisation on conversions	(162)	—
<b>Net distributions for the year</b>	<b>8,836,280</b>	<b>7,609,013</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	1,290,705	1,033,899
Accrued expenses refundable by the ACD	—	441
Amounts receivable for issue of shares	1,215,032	485,981
Deferred tax	158,759	—
Overseas withholding tax reclaimable	455,551	589,009
<b>Total debtors</b>	<b>3,120,047</b>	<b>2,109,330</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	437,096	1,475,449
Cash held in Liquidity Funds	33,340,717	43,716,131
<b>Total</b>	<b>33,777,813</b>	<b>45,191,580</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	219,357	223,328
Amounts payable for cancellation of shares	379,405	683,397
<b>Total other creditors</b>	<b>598,762</b>	<b>906,725</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £624,823 (30/06/2022: The balance due to the ACD was £411,991).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	465,369,243	436,593,262

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	23,268,462	(23,268,462)	21,829,663	(21,829,663)
<b>Net capital impact</b>	<b>23,268,462</b>	<b>(23,268,462)</b>	<b>21,829,663</b>	<b>(21,829,663)</b>



## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	364,558,955	—
Level 2: Observable market data	100,810,288	—
Level 3: Unobservable data	—	—
	<b>465,369,243</b>	<b>—</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	352,958,722	—
Level 2: Observable market data	83,634,540	—
Level 3: Unobservable data	—	—
	<b>436,593,262</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate	Fixed Rate	Not Carrying	Total
	£	£	Interest	£
			£	
Investment assets	13,121,256	87,689,032	364,558,955	465,369,243
Investment liabilities	—	—	—	—
<b>Total</b>	<b>13,121,256</b>	<b>87,689,032</b>	<b>364,558,955</b>	<b>465,369,243</b>

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate	Fixed Rate	Not Carrying	Total
	£	£	interest	£
			£	
Investment assets	4,472,935	79,161,605	352,958,722	436,593,262
Investment liabilities	—	—	—	—
<b>Total</b>	<b>4,472,935</b>	<b>79,161,605</b>	<b>352,958,722</b>	<b>436,593,262</b>

##### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2022: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.06% (30/6/2022: 0.04%) decrease/increase respectively in the portfolio valuation.

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Danish Krone	3,053,360	49,036	3,102,396	2,552,348
Euro	38,080,125	75,020	38,155,145	37,846,329
Hong Kong Dollar	7,315,304	104,874	7,420,178	8,901,598
Indian Rupee	4,575,846	39,972	4,615,818	4,383,002
Japanese Yen	17,737,217	106,967	17,844,184	15,254,964
Korean Won	5,144,912	—	5,144,912	4,800,626
Norwegian Krone	—	166,885	166,885	189,450
Swiss Franc	23,736,213	127,178	23,863,391	19,249,527
United States Dollar	159,857,294	368,088	160,225,382	161,433,506
<b>Total</b>	<b>259,500,271</b>	<b>1,038,020</b>	<b>260,538,291</b>	<b>254,611,350</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	160,225,382	8,432,915	(7,629,780)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	161,433,506	8,496,500	(7,687,310)

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	100,810,288	20.13	17.35
Other assets	364,558,955	72.78	73.22
<b>Portfolio of investments</b>	<b>465,369,243</b>	<b>92.91</b>	<b>90.57</b>
<b>Net current assets</b>	<b>35,524,367</b>	<b>7.09</b>	<b>9.43</b>
<b>Total net assets</b>	<b>500,893,610</b>	<b>100.00</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	46,872	12	0.03	79	0.17
Debt instruments (direct)	63,361	—	—	—	—
<b>Total purchases</b>	<b>110,233</b>	<b>12</b>		<b>79</b>	
<b>Total purchases including transaction costs</b>	<b>110,324</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	64,481	11	0.02	4	0.01
Debt instruments (direct)	38,314	—	—	—	—
Collective investment schemes	10,188	3	0.03	—	—
<b>Total sales</b>	<b>112,983</b>	<b>14</b>		<b>4</b>	
<b>Total sales net of transaction costs</b>	<b>112,965</b>				

**Total transaction costs** 26 83

**Total transaction costs as a % of average net assets** 0.00% 0.02%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	73,081	27	0.04	86	0.12
Debt instruments (direct)	17,992	—	—	—	—
Collective investment schemes	112	—	—	—	—
<b>Total purchases</b>	<b>91,185</b>	<b>27</b>		<b>86</b>	
<b>Total purchases including transaction costs</b>	<b>91,298</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	140,927	44	0.03	10	0.01
Debt instruments (direct)	8,206	—	—	—	—
Collective investment schemes	1,883	1	0.05	—	—
<b>Total sales</b>	<b>151,016</b>	<b>45</b>		<b>10</b>	
<b>Total sales net of transaction costs</b>	<b>150,961</b>				

**Total transaction costs** 72 96

**Total transaction costs as a % of average net assets** 0.01% 0.02%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2022: 0.07%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £59,283,683 of investments were subject to securities lending agreements and on behalf of the Sub-fund £61,675,097 was held in collateral. The collateral is held 84.92% in debt securities and 15.08% in equity securities.

As at 30 June 2022, £42,170,060 of investments were subject to securities lending agreements and on behalf of the Sub-fund £43,161,012 was held in collateral. The collateral was held 96.06% in debt securities and 3.94% in equity securities.

The gross earnings and the fees for the year are £126,632 (30/06/2022: £99,747) and £24,060 (30/06/2022: £18,952) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	10,515,081	10,725,652
Citigroup Global Markets Limited	15,923,688	16,242,392
Macquarie Bank Limited	259,695	291,944
Merrill Lynch International	17,204,806	18,204,956
Morgan Stanley & Co. International PLC	6,518,063	7,170,343
Nomura International PLC	8,862,350	9,039,810

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.45%	0.03%
Newton Institutional Shares 3 (Income)	0.45%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

## Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	8,070,685	17,747,223	(4,636,947)	987,650	22,168,611
Institutional Shares W (Income)	8,747,861	2,515,547	(516,393)	—	10,747,015
Newton Institutional Shares 2 (Accumulation)	119,030	4,666	(6,527)	—	117,169
Newton Institutional Shares 3 (Accumulation)	61,926,099	6,238,654	(7,253,383)	—	60,911,370
Newton Institutional Shares 3 (Income)	2,354,253	113,076	(991,098)	(34,330)	1,441,901

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Multi-Asset Growth Fund**

**Annual Report**

for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,083.61m
Comparative Index:	The Investment Association Flexible Investment NR
Sector:	The Investment Association Flexible Investment
Key Dates: Fund Launch	16 March 1990

#### Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds, convertible bonds, contingent convertible bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	7.06%	1.44%	26.20%
B Shares (Income)	7.07%	1.43%	26.20%
Institutional Shares (Accumulation)	6.85%	1.23%	25.94%
Institutional Shares W (Accumulation)	7.26%	1.61%	26.41%
Institutional Shares W (Income)	7.26%	1.61%	26.41%
Newton X Shares (Accumulation)^	7.78%	n/a	n/a
Sterling Income Shares	6.25%	0.65%	25.23%
T Shares (Accumulation)^	7.35%	n/a	n/a
T Shares (Income)^	n/a	n/a	n/a
The Investment Association Flexible Investment NR	3.89%	-7.58%	20.98%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 649 to 653.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of 6.25%, net of fees, compared with a return of 3.89% for the UK Investment Association Flexible Investment NR Sector average, both in sterling terms. The Sub-fund generated a positive return and outperformed its benchmark.

Asset allocation was the key driver behind the positive relative returns, most especially the underweighting of bonds. However, stock selection in equities was a negative contributor. The holding in Star Entertainment was the Sub-fund's largest detractor after the casino operator was fined by Australian authorities following an investigation into serious operational issues and governance arrangements. No exposure to US semiconductor stock NVIDIA also weighed on performance, as the share price surged on its exposure to artificial intelligence (AI) demand.

On the positive side, Ashtead rebounded on its exposure to non-residential construction, while events organiser Informa also contributed, as the gradual removal of Covid restrictions, and the strong rebound in business activity, led to positive earnings momentum. Semiconductor equipment manufacturer Applied Materials was another strong performer, as structural drivers, in the form of AI and higher capital expenditure intensity, continued to reinforce its long-term attractions. Microsoft also benefited from its exposure to the AI theme, with the company continuing to roll out AI across its platform.

Regarding portfolio activity, positions were established in Lonza, SSE and FANUC in the first half of the review period. On the fixed interest side, following significant strength, exposure to the US dollar was reduced and the duration of the Sub-fund increased by selling the holdings in US government 2026 and 2030 bonds and buying US government 2043 bonds. Exposure to long-dated UK and New Zealand government bonds was also increased. In 2023, the manager purchased French industrial software business Dassault Systemes. The company boasts dominant positions in aerospace, automobiles/electric vehicles and life sciences, and helps its customers create new state-of-the-art products and services. The manager also added Rentokil Initial, which is a world leading commercial pest control company and a market leader in hygiene services. Its earnings are not cyclical, and the business was attractive considering its quality, thematic strength and long-term growth opportunity.

The holdings in Legrand and Assurant were sold in the first half of the period. In 2023, Abbott Laboratories was exited, as Covid-related revenues are in steep decline and there have been some issues in the nutrition business, which have held back growth.

Navigating the policy tightrope between cooling inflation and slowing demand will be finely balanced, with the timing and extent of any economic weakness closely watched by investors. However, structural demand trends remain in place, notably in technology and climate change, aided by government stimulus and support. The manager's focus remains on companies that have, in the manager's view, more resilient long-term earnings profiles and attractive end-market outlooks.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury Bond 2.875% 15/5/2043	Invesco Physical Gold ETC
United Kingdom Gilt 3.5% 22/1/2045	United States Treasury Bond 1.5% 15/8/2026
New Zealand Government Bond 2.75% 15/4/2037	United States Treasury Bond 1.5% 15/2/2030
Danaher	Abbott Laboratories
SSE	Assurant
Rentokil Initial	Legrand
Dassault Systemes	Ferguson
Lonza	Ecolab
New Zealand Government Inflation Linked Bond 3% 20/9/2030	Exelon
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	BAE Systems



## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	254.82	252.22	199.53
Return before operating charges*	21.81	4.81	54.62
Operating charges	(2.42)	(2.21)	(1.93)
Return after operating charges	19.39	2.60	52.69
Distributions	(4.14)	(3.24)	(1.83)
Retained distributions on accumulation shares	4.14	3.24	1.83
<b>Closing net asset value per share</b>	<b>274.21</b>	<b>254.82</b>	<b>252.22</b>
* after direct transaction costs of:	(0.07)	(0.13)	(0.21)
<b>Performance</b>			
Return after charges	7.61%	1.03%	26.41%
<b>Other information</b>			
Closing net asset value (£)	9,910,858	5,178,066	3,647,675
Closing number of shares	3,614,351	2,032,010	1,446,253
Operating charges**	0.90%#	0.84%	0.85%
Direct transaction costs*	0.03%	0.05%	0.09%
<b>Prices</b>			
Highest share price	281.05	277.12	253.68
Lowest share price	251.43	249.35	196.52
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	223.64	224.11	178.64
Return before operating charges*	19.11	4.36	48.82
Operating charges	(2.11)	(1.96)	(1.72)
Return after operating charges	17.00	2.40	47.10
Distributions	(3.62)	(2.87)	(1.63)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>237.02</b>	<b>223.64</b>	<b>224.11</b>
* after direct transaction costs of:	(0.06)	(0.11)	(0.19)
<b>Performance</b>			
Return after charges	7.60%	1.07%	26.37%
<b>Other information</b>			
Closing net asset value (£)	141,318,457	136,397,644	105,197,257
Closing number of shares	59,623,813	60,989,260	46,940,294
Operating charges**	0.90%#	0.84%	0.85%
Direct transaction costs*	0.03%	0.05%	0.09%
<b>Prices</b>			
Highest share price	245.29	246.24	226.39
Lowest share price	220.67	220.50	175.94

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,435.43	1,423.64	1,128.55
Return before operating charges*	122.79	27.22	308.55
Operating charges	(16.62)	(15.43)	(13.46)
Return after operating charges	106.17	11.79	295.09
Distributions	(20.25)	(15.31)	(7.75)
Retained distributions on accumulation shares	20.25	15.31	7.75
<b>Closing net asset value per share</b>	<b>1,541.60</b>	<b>1,435.43</b>	<b>1,423.64</b>
* after direct transaction costs of:	(0.38)	(0.71)	(1.17)
<b>Performance</b>			
Return after charges	7.40%	0.83%	26.15%
<b>Other information</b>			
Closing net asset value (£)	134,989,821	122,532,074	118,038,339
Closing number of shares	8,756,472	8,536,270	8,291,289
Operating charges**	1.10% <sup>#</sup>	1.04%	1.05%
Direct transaction costs*	0.03%	0.05%	0.09%
<b>Prices</b>			
Highest share price	1,581.33	1,562.79	1,431.93
Lowest share price	1,415.57	1,404.69	1,111.35
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	266.90	263.71	208.27
Return before operating charges*	22.88	5.03	57.03
Operating charges	(2.05)	(1.84)	(1.59)
Return after operating charges	20.83	3.19	55.44
Distributions	(4.83)	(3.87)	(2.32)
Retained distributions on accumulation shares	4.83	3.87	2.32
<b>Closing net asset value per share</b>	<b>287.73</b>	<b>266.90</b>	<b>263.71</b>
* after direct transaction costs of:	(0.07)	(0.13)	(0.22)
<b>Performance</b>			
Return after charges	7.80%	1.21%	26.62%
<b>Other information</b>			
Closing net asset value (£)	479,857,228	311,871,509	275,200,666
Closing number of shares	166,773,512	116,848,788	104,356,204
Operating charges**	0.73% <sup>#</sup>	0.67%	0.67%
Direct transaction costs*	0.03%	0.05%	0.09%
<b>Prices</b>			
Highest share price	294.71	289.97	265.25
Lowest share price	263.51	261.15	205.16

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

<sup>#</sup>The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	229.35	229.84	183.19
Return before operating charges*	19.62	4.47	50.08
Operating charges	(1.76)	(1.60)	(1.39)
Return after operating charges	17.86	2.87	48.69
Distributions	(4.13)	(3.36)	(2.04)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>243.08</b>	<b>229.35</b>	<b>229.84</b>
* after direct transaction costs of:	(0.06)	(0.11)	(0.19)
<b>Performance</b>			
Return after charges	7.79%	1.25%	26.58%
<b>Other information</b>			
Closing net asset value (£)	209,320,358	195,393,584	206,236,742
Closing number of shares	86,110,420	85,193,596	89,731,869
Operating charges**	0.73%#	0.67%	0.67%
Direct transaction costs*	0.03%	0.05%	0.09%
<b>Prices</b>			
Highest share price	251.62	252.73	232.37
Lowest share price	226.44	226.32	180.45
<hr/>			
	30/06/2023 (pence)	30/06/2022*** (pence)	
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share		96.02	100.00
Return before operating charges*		8.11	(3.96)
Operating charges		(0.10)	(0.02)
Return after operating charges		8.01	(3.98)
Distributions		(2.25)	(1.07)
Retained distributions on accumulation shares		2.25	1.07
<b>Closing net asset value per share</b>		<b>104.03</b>	<b>96.02</b>
* after direct transaction costs of:		(0.03)	(0.02)
<b>Performance</b>			
Return after charges		8.34%	(3.98%)
<b>Other information</b>			
Closing net asset value (£)		11,593,777	7,561,179
Closing number of shares		11,144,609	7,874,349
Operating charges**		0.10%#	0.04%
Direct transaction costs*		0.03%	0.05%
<b>Prices</b>			
Highest share price		106.36	102.33
Lowest share price		94.97	93.94

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 21 January 2022.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,117.83	1,120.23	893.37
Return before operating charges*	95.47	21.71	243.59
Operating charges	(19.57)	(18.73)	(16.39)
Return after operating charges	75.90	2.98	227.20
Distributions	(9.03)	(5.38)	(0.34)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>1,184.70</b>	<b>1,117.83</b>	<b>1,120.23</b>
* after direct transaction costs of:	(0.30)	(0.56)	(0.93)
<b>Performance</b>			
Return after charges	6.79%	0.27%	25.43%
<b>Other information</b>			
Closing net asset value (£)	1,092,664,725	1,034,488,733	1,096,869,499
Closing number of shares	92,231,180	92,544,591	97,914,712
Operating charges**	1.67%#	1.61%	1.62%
Direct transaction costs*	0.03%	0.05%	0.09%
<b>Prices</b>			
Highest share price	1,225.04	1,226.65	1,127.09
Lowest share price	1,100.52	1,098.09	879.32
		30/06/2023 (pence)	30/06/2022*** (pence)
<b>T Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share		93.69	100.00
Return before operating charges*		7.99	(5.97)
Operating charges		(0.59)	(0.34)
Return after operating charges		7.40	(6.31)
Distributions		(1.80)	(0.94)
Retained distributions on accumulation shares		1.80	0.94
<b>Closing net asset value per share</b>		<b>101.09</b>	<b>93.69</b>
* after direct transaction costs of:		(0.02)	(0.03)
<b>Performance</b>			
Return after charges		7.90%	(6.31%)
<b>Other information</b>			
Closing net asset value (£)		3,950,984	201,962
Closing number of shares		3,908,418	215,562
Operating charges**		0.60%#	0.54%
Direct transaction costs*		0.03%	0.05%
<b>Prices</b>			
Highest share price		103.52	101.71
Lowest share price		92.53	91.67

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 5 November 2021.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>T Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	5.06
Operating charges	(0.38)
Return after operating charges	4.68
Distributions	(1.35)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>103.33</b>
* after direct transaction costs of:	(0.02)
<b>Performance</b>	
Return after charges	4.68%
<b>Other information</b>	
Closing net asset value (£)	5,177
Closing number of shares	5,010
Operating charges**	0.57%#
Direct transaction costs*	0.03%
<b>Prices</b>	
Highest share price	106.97
Lowest share price	99.92

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 4 November 2022.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 8.98% (5.40%)</b>			
<b>United Kingdom Government Bonds 1.64% (0.43%)</b>			
United Kingdom Gilt 2.75% 7/9/2024	GBP3,674,000	3,560,823	0.17
United Kingdom Gilt 3.5% 22/1/2045	GBP35,649,199	30,668,114	1.47
<b>Overseas Government Bonds 6.69% (4.20%)</b>			
New Zealand Government Bond 2.75% 15/4/2037	NZD65,293,000	25,021,436	1.20
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD28,764,000	18,341,512	0.88
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD53,513,000	17,224,403	0.83
United States Treasury Bond 2.875% 15/5/2043	USD74,757,400	49,103,920	2.36
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD18,925,200	17,018,890	0.82
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD8,212,000	12,544,157	0.60
<b>Sterling Denominated Corporate Bonds 0.65% (0.77%)</b>			
British Telecommunications 3.5% 25/4/2025	GBP3,680,000	7,858,051	0.38
Network Rail Infrastructure Finance 1.75% 22/11/2027	GBP3,061,000	5,639,645	0.27
<b>Closed-Ended Investment Companies 1.15% (1.76%)</b>			
BBGI Global Infrastructure	10,424,115	14,385,279	0.69
GCP Infrastructure Investments	6,903,861	5,391,916	0.26
Hipgnosis Songs Fund	5,290,052	4,210,881	0.20
<b>Commodities 1.77% (5.49%)</b>			
WisdomTree Nickel	2,460,461	36,877,401	1.77
<b>Equities 78.59% (77.46%)</b>			
<b>United Kingdom 25.10% (25.25%)</b>			
Anglo American	1,238,673	27,659,568	1.33
Ashtead	488,179	26,566,701	1.27
AstraZeneca	443,552	50,014,924	2.40
BAE Systems	4,074,498	37,770,596	1.81
Barclays	17,061,348	26,168,696	1.26
BP	2,350,816	10,774,965	0.52
Compass	942,524	20,744,953	0.99
Diageo	1,126,149	38,046,944	1.83
Ferguson	187,644	23,286,620	1.12
Informa	4,010,971	29,119,649	1.40
National Grid	2,686,945	27,944,228	1.34
Prudential	1,522,382	16,875,605	0.81
RELX	1,873,134	49,094,842	2.36
Rentokil Initial	3,527,797	21,667,729	1.04
Shell	2,008,694	47,053,657	2.26
SSE	1,262,077	23,234,838	1.11
Unilever	866,165	35,491,111	1.70
VH Global Sustainable Energy Opportunities	12,540,643	11,562,473	0.55
<b>United States of America 24.21% (23.99%)</b>			
Albemarle	194,433	34,087,522	1.64
Alphabet	446,800	42,067,063	2.02
Apple	162,664	24,793,353	1.19
Applied Materials	273,321	31,065,312	1.49
CME	151,706	22,107,658	1.06
Danaher	116,918	22,080,475	1.06
Ecolab	80,316	11,791,388	0.57
Eli Lilly & Co	56,053	20,644,840	0.99
Exelon	677,686	21,705,568	1.04
Goldman Sachs	80,421	20,397,653	0.98
Linde	101,192	30,298,302	1.45
Mastercard	121,695	37,614,557	1.80
Microsoft	318,816	85,334,406	4.10
Otis Worldwide	240,992	16,872,378	0.81
TE Connectivity	233,501	25,733,138	1.23

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Texas Instruments	138,117	19,552,678	0.94
Toll Brothers	615,696	38,287,589	1.84
<b>Australia 0.99% (1.87%)</b>			
BHP	564,749	13,215,127	0.64
Star Entertainment	12,149,790	7,347,509	0.35
<b>China 1.46% (1.46%)</b>			
Alibaba	1,022,924	8,336,948	0.40
Ping An Insurance of China	4,413,000	22,058,245	1.06
<b>Denmark 0.50% (0.77%)</b>			
Novozymes	281,964	10,327,328	0.50
<b>France 2.29% (2.06%)</b>			
Dassault Systemes	609,799	21,258,976	1.02
Sanofi	312,940	26,371,499	1.27
<b>Germany 3.02% (2.71%)</b>			
SAP	445,647	47,742,703	2.29
Volkswagen	144,730	15,256,700	0.73
<b>Hong Kong 1.71% (1.56%)</b>			
AIA	4,490,600	35,652,381	1.71
<b>India 1.53% (1.45%)</b>			
HDFC Bank ADR	581,197	31,840,462	1.53
<b>Ireland 5.22% (5.17%)</b>			
Accenture	198,072	48,036,764	2.31
Medtronic	487,575	33,775,695	1.62
Trane Technologies	179,262	26,950,988	1.29
<b>Japan 3.30% (2.70%)</b>			
FANUC	604,500	16,530,811	0.79
Sony	445,900	31,400,280	1.51
Suzuki Motor	740,400	20,940,204	1.00
<b>Netherlands 1.54% (0.81%)</b>			
Universal Music	1,841,128	32,136,397	1.54
<b>New Zealand 0.41% (0.64%)</b>			
SkyCity Entertainment	7,824,250	8,521,218	0.41
<b>South Korea 1.95% (1.90%)</b>			
Samsung SDI	101,820	40,662,494	1.95
<b>Switzerland 5.36% (5.12%)</b>			
Alcon	360,960	23,509,686	1.13
Chubb	133,736	20,250,535	0.97
Lonza	41,276	19,349,713	0.93
Roche	94,096	22,626,390	1.09
Zurich Insurance	69,376	25,910,783	1.24

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives 0.19% (0.00%)</b>			
<b>GBP Forward Foreign Currency Contracts 0.19% (0.00%)</b>			
Forward Foreign Currency Contracts to sell NZD(126,290,659) for GBP62,906,285 18/8/2023		2,075,199	0.10
Forward Foreign Currency Contracts to sell USD(103,070,543) for GBP82,930,732 15/9/2023		1,876,340	0.09
<b>Portfolio of investments</b>		<b>1,889,319,782</b>	<b>90.68</b>
<b>Net current assets</b>		<b>194,291,603</b>	<b>9.32</b>
<b>Total Net Assets</b>		<b>2,083,611,385</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.



## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		109,888,392		(4,923,644)
Revenue	4	49,464,709		41,245,262	
Expenses	5	(24,091,027)		(23,696,158)	
Interest payable and similar charges	7	(64,395)		(5,154)	
Net revenue before taxation		25,309,287		17,543,950	
Taxation	6	(2,294,928)		(2,269,138)	
Net revenue after taxation			23,014,359		15,274,812
<b>Total return before distributions</b>			<b>132,902,751</b>		<b>10,351,168</b>
Distributions	8		(23,047,865)		(15,294,245)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>109,854,886</b>		<b>(4,943,077)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			1,813,624,751		1,805,190,178
Amounts receivable on issue of shares		356,306,013		156,313,273	
Amounts payable on cancellation of shares		(205,845,407)		(148,858,882)	
			150,460,606		7,454,391
Dilution adjustment			(12,202)		135,839
Change in net assets attributable to Shareholders from investment activities			109,854,886		(4,943,077)
Retained distributions on accumulation shares			9,683,344		5,787,420
<b>Closing net assets attributable to Shareholders</b>			<b>2,083,611,385</b>		<b>1,813,624,751</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			1,889,319,782		1,634,212,342
Current assets					
Debtors	10	9,018,975		16,507,347	
Cash and cash equivalents	11	202,607,882		174,688,200	
Total other assets			211,626,857		191,195,547
Total assets			2,100,946,639		1,825,407,889
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(9,988,219)		(6,468,609)	
Other creditors	12	(7,347,035)		(5,314,529)	
Total other liabilities			(17,335,254)		(11,783,138)
Total liabilities			(17,335,254)		(11,783,138)
<b>Net assets attributable to Shareholders</b>			<b>2,083,611,385</b>		<b>1,813,624,751</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	2.6353	—	2.6353	1.9265
Group 2	1.6445	0.9908	2.6353	1.9265
B Shares (Income)				
Group 1	2.3009	—	2.3009	1.7038
Group 2	1.6245	0.6764	2.3009	1.7038
Institutional Shares (Accumulation)				
Group 1	13.3037	—	13.3037	9.3881
Group 2	7.7227	5.5810	13.3037	9.3881
Institutional Shares W (Accumulation)				
Group 1	3.0128	—	3.0128	2.2562
Group 2	1.5010	1.5118	3.0128	2.2562
Institutional Shares W (Income)				
Group 1	2.5725	—	2.5725	1.9553
Group 2	1.4449	1.1276	2.5725	1.9553
Newton X Shares (Accumulation)				
Group 1	1.3321	—	1.3321	1.0660
Group 2	1.2446	0.0875	1.3321	1.0660
Sterling Income Shares				
Group 1	6.9403	—	6.9403	4.0669
Group 2	4.4595	2.4808	6.9403	4.0669
T Shares (Accumulation)				
Group 1	1.0971	—	1.0971	0.8531
Group 2	0.6259	0.4712	1.0971	0.8531
T Shares (Income)				
Group 1	1.1463	—	1.1463	n/a
Group 2	0.8466	0.2997	1.1463	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
<b>B Shares (Accumulation)</b>				
Group 1	1.4999	—	1.4999	1.3128
Group 2	0.8018	0.6981	1.4999	1.3128
<b>B Shares (Income)</b>				
Group 1	1.3169	—	1.3169	1.1690
Group 2	0.5689	0.7480	1.3169	1.1690
<b>Institutional Shares (Accumulation)</b>				
Group 1	6.9496	—	6.9496	5.9224
Group 2	2.8025	4.1471	6.9496	5.9224
<b>Institutional Shares W (Accumulation)</b>				
Group 1	1.8156	—	1.8156	1.6165
Group 2	0.8274	0.9882	1.8156	1.6165
<b>Institutional Shares W (Income)</b>				
Group 1	1.5604	—	1.5604	1.4092
Group 2	0.7191	0.8413	1.5604	1.4092
<b>Newton X Shares (Accumulation)</b>				
Group 1	0.9206	—	0.9206	n/a
Group 2	0.4771	0.4435	0.9206	n/a
<b>Sterling Income Shares</b>				
Group 1	2.0873	—	2.0873	1.3090
Group 2	1.0353	1.0520	2.0873	1.3090
<b>T Shares (Accumulation)</b>				
Group 1	0.6985	—	0.6985	0.0906
Group 2	0.2099	0.4886	0.6985	0.0906
<b>T Shares (Income)</b>				
Group 1	0.2072	—	0.2072	n/a
Group 2	0.2072	0.0000	0.2072	n/a
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00
Interim distributions for 31 December 2022			100.00	0.00

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	93,846,886	(382,947)
Gains/(losses) on derivative contracts	15,437,945	(4,344,134)
Currency exchange gains/(losses)	628,920	(170,437)
Activity charges	(25,359)	(26,126)
<b>Net capital gains/(losses)</b>	<b>109,888,392</b>	<b>(4,923,644)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	5,011,772	401,898
Interest on debt securities	7,536,412	2,467,127
Overseas dividends	22,160,696	21,020,347
Securities lending	70,591	112,450
UK dividends	14,685,238	17,243,440
<b>Total revenue</b>	<b>49,464,709</b>	<b>41,245,262</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	22,423,465	22,068,445
Registrations and expense charge	1,427,512	1,410,479
Safe custody fees	140,671	128,044
	<b>23,991,648</b>	<b>23,606,968</b>
<b>Other expenses</b>		
Audit fee	9,779	11,747
Depositary's fee	79,218	77,460
Financial Conduct Authority fee	134	(17)
Professional fees	7,273	—
Other expenses	2,975	—
	<b>99,379</b>	<b>89,190</b>
<b>Total expenses</b>	<b>24,091,027</b>	<b>23,696,158</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	2,294,928	2,269,138
<b>Total tax charge (see Note 6b)</b>	<b>2,294,928</b>	<b>2,269,138</b>

#### b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).

The differences are explained below:

Net revenue before taxation	25,309,287	17,543,950
Corporation tax @ 20%	5,061,857	3,508,790
Effects of:		
Movement in unrecognised tax losses	2,307,329	4,145,402
Overseas tax withheld	2,294,928	2,269,138
Prior year adjustment to unrecognised tax losses	—	1
Revenue not subject to corporation tax	(7,369,186)	(7,654,193)
<b>Total tax charge (see Note 6a)</b>	<b>2,294,928</b>	<b>2,269,138</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £278,575,888 (30/06/2022: £267,039,243), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £55,715,178 (30/06/2022: £53,407,849).

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	61,114	—
Interest	3,281	5,154
<b>Total interest</b>	<b>64,395</b>	<b>5,154</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 31 December	7,251,908	5,285,130
Final Dividend Distribution 30 June	16,464,217	10,031,271
	<b>23,716,125</b>	<b>15,316,401</b>
Amounts added on issue of shares	(1,299,310)	(509,595)
Amounts deducted on cancellation of shares	631,050	487,439
<b>Net distributions for the year</b>	<b>23,047,865</b>	<b>15,294,245</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	23,014,359	15,274,812
Equalisation on conversions	33,506	19,433
<b>Net distributions for the year</b>	<b>23,047,865</b>	<b>15,294,245</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	3,956,769	2,410,351
Amounts receivable for issue of shares	4,436,293	13,072,910
Overseas withholding tax reclaimable	625,913	1,024,086
<b>Total debtors</b>	<b>9,018,975</b>	<b>16,507,347</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	16,403,485	8,897,262
Cash held in Liquidity Funds	186,204,397	165,790,938
<b>Total</b>	<b>202,607,882</b>	<b>174,688,200</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	2,069,263	1,919,050
Amounts payable for cancellation of shares	1,767,772	3,395,479
Amounts payable to counterparties in respect of collateral on derivatives	3,510,000	—
<b>Total other creditors</b>	<b>7,347,035</b>	<b>5,314,529</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £608,771 (30/06/2022: £7,767,596).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	1,885,368,243	1,634,212,342

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	94,268,412	(94,268,412)	81,710,617	(81,710,617)
<b>Net capital impact</b>	<b>94,268,412</b>	<b>(94,268,412)</b>	<b>81,710,617</b>	<b>(81,710,617)</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,698,387,292	—
Level 2: Observable market data	190,932,490	—
Level 3: Unobservable data	—	—
	<b>1,889,319,782</b>	<b>—</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,536,212,091	—
Level 2: Observable market data	98,000,251	—
Level 3: Unobservable data	—	—
	<b>1,634,212,342</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management and hedging only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	1,876,340	1,876,340
State Street Global Advisors Limited	2,075,199	2,075,199
<b>Total</b>	<b>3,951,539</b>	<b>3,951,539</b>

The Sub-fund did not have exposure to counterparty credit risk for non-exchange traded derivatives as at 30 June 2022.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £3,510,000 in the form of cash (30/06/2022: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

##### Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	47,904,559	139,076,392	1,702,338,831	1,889,319,782
Investment liabilities	—	—	—	—
<b>Total</b>	<b>47,904,559</b>	<b>139,076,392</b>	<b>1,702,338,831</b>	<b>1,889,319,782</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Interest rate risk (continued)

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	98,000,251	1,536,212,091	1,634,212,342
Investment liabilities	—	—	—	—
<b>Total</b>	<b>—</b>	<b>98,000,251</b>	<b>1,536,212,091</b>	<b>1,634,212,342</b>

##### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2022: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.02% (30/6/2022: 0.00%) decrease/increase respectively in the portfolio valuation.

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023 Investments £	30/06/2023 Net Current Assets £	30/06/2023 Total £	30/06/2022 Total £
Australian Dollar	7,347,509	—	7,347,509	19,125,402
Chinese Yuan Renminbi	—	645,095	645,095	—
Danish Krone	10,327,328	42,616	10,369,944	13,981,776
Euro	142,766,275	383,937	143,150,212	101,804,006
Hong Kong Dollar	66,047,575	511,122	66,558,697	54,748,660
Japanese Yen	68,871,295	429,527	69,300,822	49,305,725
Korean Won	40,662,494	—	40,662,494	34,352,359
New Zealand Dollar	8,277,482	402,494	8,679,976	11,616,406
Norwegian Krone	—	493,555	493,555	560,289
Swiss Franc	91,396,572	68,412	91,464,984	71,510,376
Taiwan New Dollar	—	—	—	97,830
United States Dollar	699,778,302	3,261,039	703,039,341	778,067,517
<b>Total</b>	<b>1,135,474,832</b>	<b>6,237,797</b>	<b>1,141,712,629</b>	<b>1,135,170,346</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	703,039,341	37,002,071	(33,478,064)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	778,067,517	40,950,922	(37,050,834)



## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	196,603	67	0.03	396	0.20
Debt instruments (direct)	185,620	—	—	—	—
<b>Total purchases</b>	<b>382,223</b>	<b>67</b>		<b>396</b>	
<b>Total purchases including transaction costs</b>	<b>382,686</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	83,688	13	0.02	1	0.00
Debt instruments (direct)	83,714	—	—	—	—
Collective investment schemes	58,971	18	0.03	—	—
<b>Total sales</b>	<b>226,373</b>	<b>31</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>226,341</b>				

**Total transaction costs** 98 397

**Total transaction costs as a % of average net assets** 0.01% 0.02%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	344,953	110	0.03	502	0.15
Debt instruments (direct)	75,009	—	—	—	—
Collective investment schemes	56,582	17	0.03	—	—
<b>Total purchases</b>	<b>476,544</b>	<b>127</b>		<b>502</b>	
<b>Total purchases including transaction costs</b>	<b>477,173</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	536,468	204	0.04	66	0.01
Debt instruments (direct)	22,798	—	—	—	—
Collective investment schemes	5,059	2	0.04	—	—
<b>Total sales</b>	<b>564,325</b>	<b>206</b>		<b>66</b>	
<b>Total sales net of transaction costs</b>	<b>564,053</b>				

**Total transaction costs** 333 568

**Total transaction costs as a % of average net assets** 0.02% 0.03%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2022: 0.10%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £25,946,507 of investments were subject to securities lending agreements and on behalf of the Sub-fund £28,243,576 was held in collateral. The collateral is held 81.28% in debt securities and 18.72% in equity securities.

As at 30 June 2022, £89,548,706 of investments were subject to securities lending agreements and on behalf of the Sub-fund £98,208,679 was held in collateral. The collateral was held 18.97% in debt securities and 81.03% in equity securities.

The gross earnings and the fees for the year are £87,149 (30/06/2022: £138,827) and £16,558 (30/06/2022: £26,377) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

<b>Counterparty</b>	<b>Securities on loan at the year end £</b>	<b>Collateral held on behalf of the Sub-fund at the year end £</b>
Barclays Capital Inc.	259,639	265,444
BNP Paribas	3,516,332	3,586,719
BNP Paribas Arbitrage	142,501	156,921
Citigroup Global Markets Limited	3,150,471	3,437,087
ING Bank NV	778,155	862,040
Morgan Stanley & Co. International PLC	15,013,222	16,515,618
Skandinaviska Enskilda Banken AB	3,086,187	3,419,747

## Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%
T Shares (Accumulation)	0.50%	0.03%
T Shares (Income)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	2,032,010	1,711,792	(419,598)	290,147	3,614,351
B Shares (Income)	60,989,260	2,003,328	(4,443,374)	1,074,599	59,623,813
Institutional Shares (Accumulation)	8,536,270	1,042,306	(681,639)	(140,465)	8,756,472
Institutional Shares W (Accumulation)	116,848,788	71,008,134	(21,569,297)	485,887	166,773,512
Institutional Shares W (Income)	85,193,596	6,144,942	(8,539,093)	3,310,975	86,110,420
Newton X Shares (Accumulation)	7,874,349	20,519,168	(17,248,908)	—	11,144,609
Sterling Income Shares	92,544,591	7,895,565	(7,309,929)	(899,047)	92,231,180
T Shares (Accumulation)	215,562	4,083,663	(390,807)	—	3,908,418
T Shares (Income)	—	5,020	(10)	—	5,010

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Multi-Asset Income Fund**

**Annual Report**

for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£225.23m
Comparative Index:	60% MSCI AC World NR, 40% ICE BofA Global Broad Market GBP Hedged
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	4 February 2015

#### Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund will not have any restrictions on the proportion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB- ) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	3.17%	2.80%	20.41%
B Shares (Income)	3.16%	2.81%	20.42%
F Shares (Accumulation)	3.43%	3.05%	20.70%
F Shares (Income)	3.41%	3.05%	20.70%
Institutional Shares (Accumulation)	3.22%	2.84%	20.46%
Institutional Shares (Income)	3.20%	2.84%	20.46%
Institutional Shares W (Accumulation)	3.31%	2.95%	20.59%
Institutional Shares W (Income)	3.31%	2.95%	20.57%
Newton Institutional Shares 2 (Income)	3.49%	3.14%	20.81%
Newton X Shares (Income)	3.83%	3.47%	21.18%
Sterling Accumulation Shares	2.74%	2.39%	19.91%
Sterling Income Shares	2.74%	2.38%	19.91%
T Shares (Accumulation)^	3.40%	n/a	n/a
T Shares (Income)^	n/a	n/a	n/a
60% MSCI AC World NR, 40% ICE BofA Global Broad Market GBP Hedged	5.88%	-6.46%	14.14%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 671 to 677.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of 2.74%, net of fees, compared with a return of 5.88% for the 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged TR Index benchmark, both in sterling terms. The Sub-fund generated a positive return but underperformed its benchmark.

Alternatives detracted most from the Sub-funds returns over the period. Hipgnosis Songs Fund was a notable detractor during the first half of the review period due to investors' concerns about the cost of servicing its debt. Subsequently, in the aftermath of the financial crisis, the holding weakened further, along with positions in GCP Infrastructure Investments and SDCL Energy Efficiency Income Trust, on concerns over the possibility of constraints on access to capital. The strongest contribution to the Sub-fund's performance came from equities. At the stock level, oil company Marathon Petroleum, events organiser Informa and equipment rental group Ashtead were the top performers. Ashtead has a strong focus on the US, where the implementation of the Inflation Reduction Act has boosted infrastructure investment and construction activity. On the negative side, the holding in Star Entertainment detracted and was subsequently sold, after the Australian casino operator suspended dividend payments.

Regarding portfolio activity, in the first half of the period, the manager bought holdings in UK electricity network company SSE, Japanese factory automation machinery and robotics group Fanuc, and Trane Technologies, a US-based manufacturer of heating, ventilation and air conditioning systems and controls. In 2023, the manager bought shares in semiconductor equipment supplier Applied Materials, owing to the growth potential from artificial intelligence and higher associated capital expenditure. Other notable purchases included new holdings in Taiwan Semiconductor Manufacturing (TSMC), Chicago Mercantile Exchange (CME), National Grid and French pharmaceutical company Sanofi. The manager sold holdings in pharmaceutical group Merck, TotalEnergies and General Electric, after a period of strong performance. The position in US investment bank JPMorgan Chase was also sold, as the decision to add to the holding earlier in the year, during the crisis surrounding the collapse of Silicon Valley Bank, had been beneficial.

In fixed income markets, the manager bought short-dated Brazilian government bonds on the view that both inflation and interest rates in Brazil are likely to fall. After rising yields resulted in a more attractive investment proposition, the Sub-fund's exposure to corporate bonds was increased by adding to the existing holding Welltower 2028 bonds. Welltower is a US real estate investment trust that focuses on the growing demand for healthcare infrastructure across the US, Canada and the UK. The manager increased the duration of the Sub-fund through the purchase of long-dated UK government bonds and US Treasury 2028 bonds while adding to the holding in US Treasury 2025 bonds. Looking ahead, central banks' focus on containing near-term inflation expectations has resulted in elevated interest rates, the impact of which is increasingly likely to become apparent in the real economy. Accordingly, the manager continues to focus on companies with resilient long-term earnings profiles and attractive end-market outlooks.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United Kingdom Gilt 2.75% 7/9/2024	United Kingdom Gilt 2.25% 7/9/2023
United Kingdom Gilt 2.25% 7/9/2023	TotalEnergies
United Kingdom Gilt 3.5% 22/1/2045	Merck & Co
Canada Housing Trust No 1 3.8% 15/6/2027	JP Morgan Chase
Intermediate Capital	British American Tobacco
MediaTek	BAT Capital 3.557% 15/8/2027
Sanofi	Vitesco Technologies
National Grid	United Kingdom Gilt 4.25% 7/9/2039
Medtronic	Marathon Petroleum
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	General Electric

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	160.99	157.21	130.18
Return before operating charges*	7.58	5.26	28.33
Operating charges	(1.87)	(1.48)	(1.30)
Return after operating charges	5.71	3.78	27.03
Distributions	(7.23)	(6.67)	(6.14)
Retained distributions on accumulation shares	7.23	6.67	6.14
<b>Closing net asset value per share</b>	<b>166.70</b>	<b>160.99</b>	<b>157.21</b>
* after direct transaction costs of:	(0.10)	(0.11)	(0.08)
<b>Performance</b>			
Return after charges	3.55%	2.40%	20.76%
<b>Other information</b>			
Closing net asset value (£)	1,661,506	1,529,237	1,276,252
Closing number of shares	996,715	949,899	811,796
Operating charges**	1.12%#	0.91%	0.90%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	174.45	169.52	158.97
Lowest share price	155.47	155.83	129.26
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	118.51	120.59	104.12
Return before operating charges*	5.57	4.08	22.33
Operating charges	(1.36)	(1.12)	(1.03)
Return after operating charges	4.21	2.96	21.30
Distributions	(5.23)	(5.04)	(4.83)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>117.49</b>	<b>118.51</b>	<b>120.59</b>
* after direct transaction costs of:	(0.07)	(0.08)	(0.06)
<b>Performance</b>			
Return after charges	3.55%	2.45%	20.46%
<b>Other information</b>			
Closing net asset value (£)	12,241,929	12,910,025	11,319,278
Closing number of shares	10,419,383	10,893,968	9,386,965
Operating charges**	1.12%#	0.91%	0.90%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	125.78	126.88	123.32
Lowest share price	113.42	118.40	103.39

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	164.09	159.85	132.05
Return before operating charges*	7.64	5.25	28.67
Operating charges	(1.40)	(1.01)	(0.87)
Return after operating charges	6.24	4.24	27.80
Distributions	(7.38)	(6.79)	(6.23)
Retained distributions on accumulation shares	7.38	6.79	6.23
<b>Closing net asset value per share</b>	<b>170.33</b>	<b>164.09</b>	<b>159.85</b>
* after direct transaction costs of:	(0.10)	(0.11)	(0.08)
<b>Performance</b>			
Return after charges	3.80%	2.65%	21.05%
<b>Other information</b>			
Closing net asset value (£)	1,928,843	1,159,671	1,230,938
Closing number of shares	1,132,431	706,741	770,050
Operating charges**	0.82%#	0.61%	0.59%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	178.09	172.74	161.62
Lowest share price	158.57	158.47	131.14
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	120.79	122.61	105.62
Return before operating charges*	5.59	4.09	22.58
Operating charges	(1.01)	(0.78)	(0.68)
Return after operating charges	4.58	3.31	21.90
Distributions	(5.33)	(5.13)	(4.91)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>120.04</b>	<b>120.79</b>	<b>122.61</b>
* after direct transaction costs of:	(0.07)	(0.08)	(0.06)
<b>Performance</b>			
Return after charges	3.79%	2.70%	20.73%
<b>Other information</b>			
Closing net asset value (£)	176,921	487,232	1,558,354
Closing number of shares	147,386	403,386	1,270,968
Operating charges**	0.82%#	0.62%	0.59%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	128.40	129.25	125.38
Lowest share price	115.69	120.59	104.89

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.



## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	121.67	118.76	98.30
Return before operating charges*	5.71	3.97	21.39
Operating charges	(1.35)	(1.06)	(0.93)
Return after operating charges	4.36	2.91	20.46
Distributions	(5.46)	(5.04)	(4.64)
Retained distributions on accumulation shares	5.46	5.04	4.64
<b>Closing net asset value per share</b>	<b>126.03</b>	<b>121.67</b>	<b>118.76</b>
* after direct transaction costs of:	(0.07)	(0.08)	(0.06)
<b>Performance</b>			
Return after charges	3.58%	2.45%	20.81%
<b>Other information</b>			
Closing net asset value (£)	269,969	288,739	225,016
Closing number of shares	214,208	237,322	189,464
Operating charges**	1.07%#	0.86%	0.85%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	131.87	128.10	120.09
Lowest share price	117.51	117.72	97.61
<b>Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	100.71	102.44	88.42
Return before operating charges*	4.72	3.45	18.94
Operating charges	(1.10)	(0.90)	(0.82)
Return after operating charges	3.62	2.55	18.12
Distributions	(4.44)	(4.28)	(4.10)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>99.89</b>	<b>100.71</b>	<b>102.44</b>
* after direct transaction costs of:	(0.06)	(0.07)	(0.05)
<b>Performance</b>			
Return after charges	3.59%	2.49%	20.49%
<b>Other information</b>			
Closing net asset value (£)	1,288,220	1,804,250	2,017,429
Closing number of shares	1,289,638	1,791,500	1,969,413
Operating charges**	1.07%#	0.86%	0.85%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	106.92	107.82	104.76
Lowest share price	96.41	100.61	87.80

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	162.80	158.76	131.28
Return before operating charges*	7.60	5.24	28.53
Operating charges	(1.59)	(1.20)	(1.05)
Return after operating charges	6.01	4.04	27.48
Distributions	(7.32)	(6.74)	(6.19)
Retained distributions on accumulation shares	7.32	6.74	6.19
<b>Closing net asset value per share</b>	<b>168.81</b>	<b>162.80</b>	<b>158.76</b>
* after direct transaction costs of:	(0.10)	(0.11)	(0.08)
<b>Performance</b>			
Return after charges	3.69%	2.54%	20.93%
<b>Other information</b>			
Closing net asset value (£)	102,823,219	60,605,160	45,608,582
Closing number of shares	60,911,925	37,227,524	28,728,003
Operating charges**	0.94%#	0.73%	0.72%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	176.56	171.40	160.53
Lowest share price	157.28	157.38	130.37
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	119.82	121.75	104.98
Return before operating charges*	5.58	4.07	22.47
Operating charges	(1.15)	(0.91)	(0.83)
Return after operating charges	4.43	3.16	21.64
Distributions	(5.29)	(5.09)	(4.87)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>118.96</b>	<b>119.82</b>	<b>121.75</b>
* after direct transaction costs of:	(0.07)	(0.08)	(0.06)
<b>Performance</b>			
Return after charges	3.70%	2.60%	20.61%
<b>Other information</b>			
Closing net asset value (£)	85,481,559	61,996,723	47,760,651
Closing number of shares	71,858,680	51,741,603	39,227,260
Operating charges**	0.94%#	0.73%	0.72%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	127.29	128.25	124.51
Lowest share price	114.73	119.66	104.26

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	102.57	104.03	89.54
Return before operating charges*	4.74	3.43	19.13
Operating charges	(0.77)	(0.53)	(0.48)
Return after operating charges	3.97	2.90	18.65
Distributions	(4.53)	(4.36)	(4.16)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>102.01</b>	<b>102.57</b>	<b>104.03</b>
* after direct transaction costs of:	(0.06)	(0.07)	(0.05)
<b>Performance</b>			
Return after charges	3.87%	2.79%	20.83%
<b>Other information</b>			
Closing net asset value (£)	6,326,589	6,533,512	6,493,955
Closing number of shares	6,201,901	6,369,819	6,242,523
Operating charges**	0.73%#	0.50%	0.49%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	109.09	109.76	106.37
Lowest share price	98.26	102.39	88.93
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	106.73	107.90	92.57
Return before operating charges*	4.84	3.48	19.74
Operating charges	(0.35)	(0.12)	(0.10)
Return after operating charges	4.49	3.36	19.64
Distributions	(4.73)	(4.53)	(4.31)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>106.49</b>	<b>106.73</b>	<b>107.90</b>
* after direct transaction costs of:	(0.06)	(0.07)	(0.05)
<b>Performance</b>			
Return after charges	4.21%	3.11%	21.22%
<b>Other information</b>			
Closing net asset value (£)	5,172,538	5,183,757	5,240,990
Closing number of shares	4,857,080	4,857,080	4,857,080
Operating charges**	0.32%#	0.11%	0.10%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	113.74	114.12	110.33
Lowest share price	102.34	106.43	91.97

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	119.24	116.91	97.21
Return before operating charges*	5.74	4.06	21.22
Operating charges	(2.03)	(1.73)	(1.52)
Return after operating charges	3.71	2.33	19.70
Distributions	(5.33)	(4.95)	(4.56)
Retained distributions on accumulation shares	5.33	4.95	4.56
<b>Closing net asset value per share</b>	<b>122.95</b>	<b>119.24</b>	<b>116.91</b>
* after direct transaction costs of:	(0.07)	(0.08)	(0.06)
<b>Performance</b>			
Return after charges	3.11%	1.99%	20.27%
<b>Other information</b>			
Closing net asset value (£)	2,130,000	1,402,239	1,210,625
Closing number of shares	1,732,378	1,176,028	1,035,538
Operating charges**	1.64%#	1.43%	1.41%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	128.87	125.59	118.24
Lowest share price	115.01	115.85	96.49
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	114.89	117.39	101.78
Return before operating charges*	5.52	4.10	21.89
Operating charges	(1.92)	(1.71)	(1.58)
Return after operating charges	3.60	2.39	20.31
Distributions	(5.04)	(4.89)	(4.70)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>113.45</b>	<b>114.89</b>	<b>117.39</b>
* after direct transaction costs of:	(0.07)	(0.08)	(0.06)
<b>Performance</b>			
Return after charges	3.13%	2.04%	19.95%
<b>Other information</b>			
Closing net asset value (£)	4,373,745	4,962,295	7,182,578
Closing number of shares	3,855,309	4,319,351	6,118,566
Operating charges**	1.64%#	1.43%	1.42%
Direct transaction costs*	0.06%	0.07%	0.05%
<b>Prices</b>			
Highest share price	121.68	123.10	120.06
Lowest share price <sup>+</sup>	109.83	114.92	100.96

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

<sup>†</sup>Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

<sup>\*\*</sup>The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

<sup>#</sup>The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022*** (pence)
<b>T Shares (Accumulation)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	97.70	100.00
Return before operating charges*	4.52	(1.93)
Operating charges	(0.82)	(0.37)
Return after operating charges	3.70	(2.30)
Distributions	(4.39)	(2.62)
Retained distributions on accumulation shares	4.39	2.62
<b>Closing net asset value per share</b>	<b>101.40</b>	<b>97.70</b>
* after direct transaction costs of:	(0.06)	(0.04)
<b>Performance</b>		
Return after charges	3.79%	(2.30%)
<b>Other information</b>		
Closing net asset value (£)	324,825	116,661
Closing number of shares	320,352	119,404
Operating charges**	0.81%#	0.57%
Direct transaction costs*	0.06%	0.07%
<b>Prices</b>		
Highest share price	106.01	102.86
Lowest share price	94.40	95.58
		<b>30/06/2023**** (pence)</b>
<b>T Shares (Income)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share		100.00
Return before operating charges*		2.82
Operating charges		(0.54)
Return after operating charges		2.28
Distributions		(3.03)
Retained distributions on accumulation shares		—
<b>Closing net asset value per share</b>		<b>99.25</b>
* after direct transaction costs of:		(0.04)
<b>Performance</b>		
Return after charges		2.28%
<b>Other information</b>		
Closing net asset value (£)		1,026,090
Closing number of shares		1,033,864
Operating charges**		0.81%#
Direct transaction costs*		0.06%
<b>Prices</b>		
Highest share price		106.01
Lowest share price		99.04

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 5 November 2021.

\*\*\*\*Share class launched 4 November 2022.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 29.27% (19.64%)</b>			
<b>United Kingdom Government Bonds 3.92% (0.00%)</b>			
United Kingdom Gilt 2.75% 7/9/2024	GBP5,573,035	5,401,357	2.40
United Kingdom Gilt 3.5% 22/1/2045	GBP3,974,574	3,419,227	1.52
<b>Overseas Government Bonds 15.62% (11.22%)</b>			
Australia Government Bond 3.25% 21/4/2029	AUD3,372,000	1,698,129	0.75
Australia Government Bond 3.75% 21/4/2037	AUD1,570,000	785,206	0.35
Bolivian Government International Bond 4.5% 20/3/2028	USD330,000	164,425	0.07
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL19,000,000	2,424,682	1.08
Canada Housing Trust No 1 3.8% 15/6/2027	CAD5,760,000	3,391,566	1.51
Colombia Government International Bond 6% 28/4/2028	COP1,098,000,000	177,266	0.08
Colombia Government International Bond 7.5% 26/8/2026	COP3,053,900,000	539,903	0.24
Ecuador Government International Bond 2.5% 31/7/2035	USD854,074	231,449	0.10
Housing New Zealand 3.36% 12/6/2025	NZD2,830,000	1,309,043	0.58
Indonesia Treasury Bond 8.25% 15/5/2036	IDR11,159,000,000	672,975	0.30
Mexican Bonos 8.5% 31/5/2029	MXN56,175,100	2,550,748	1.13
New Zealand Government Bond 2.75% 15/4/2037	NZD6,551,000	2,510,459	1.11
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,886,000	1,840,273	0.82
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD4,027,000	1,296,184	0.58
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD2,853,000	1,337,450	0.59
Peruvian Government International Bond 6.35% 12/8/2028	PEN2,362,000	520,518	0.23
Peruvian Government International Bond 6.95% 12/8/2031	PEN1,820,000	401,409	0.18
United States Treasury Bond 1.125% 15/1/2025	USD6,051,900	4,475,904	1.99
United States Treasury Bond 2.875% 15/5/2043	USD7,426,100	4,877,786	2.17
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD2,491,500	2,240,535	0.99
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,484,400	1,732,475	0.77
<b>Sterling Denominated Corporate Bonds 5.17% (2.76%)</b>			
Barclays 9.25% Perpetual	GBP1,100,000	992,750	0.44
BAT International Finance 5.75% 5/7/2040	GBP1,834,000	1,463,192	0.65
British Telecommunications 8.375% 20/12/2083	GBP1,206,000	1,185,510	0.53
Investec 6.75% Perpetual	GBP608,000	516,800	0.23
Mobico 2.5% 11/11/2023	GBP1,182,000	1,165,334	0.52
MPT Finance 2.55% 5/12/2023	GBP1,054,000	1,012,947	0.45
Nationwide Building Society 5.875% Perpetual	GBP1,062,000	988,988	0.44
Ocado 3.875% 8/10/2026	GBP894,000	702,165	0.31
Orsted 2.5% 18/2/3021	GBP1,137,000	748,672	0.33
Tesco Property Finance 3 5.744% 13/4/2040	GBP842,463	779,779	0.34
Vodafone 4.875% 3/10/2078	GBP684,000	638,685	0.28
Welltower 4.8% 20/11/2028	GBP1,625,000	1,462,662	0.65
<b>Non-Sterling Denominated Corporate Bonds 4.56% (5.66%)</b>			
Akelius Residential Property 2.249% 17/5/2081	EUR454,000	318,010	0.14
American Airlines 11.75% 15/7/2025	USD799,000	689,102	0.31
Banco Santander 4.125% Perpetual	EUR400,000	256,157	0.11
BAT Capital 3.557% 15/8/2027	USD1,832,000	1,323,192	0.59
Cemex 3.875% 11/7/2031	USD846,000	560,248	0.25
Credit Suisse 7.95% 9/1/2025	USD1,830,000	1,466,356	0.65
CSN Inova Ventures 6.75% 28/1/2028	USD748,000	545,953	0.24
Infineon Technologies 2.875% Perpetual	EUR500,000	407,620	0.18
Infineon Technologies 3.625% Perpetual	EUR700,000	545,890	0.24
ING Groep 6.75% Perpetual	USD428,000	320,659	0.14
Meituan 3.05% 28/10/2030	USD745,000	464,084	0.21
Nova Austral 12% 26/11/2026	USD563,450	66,479	0.03
Petrobras Global Finance 6.875% 20/1/2040	USD167,000	127,220	0.06
Shimao 3.975% 16/9/2023	USD526,000	31,336	0.01
SoftBank 2.875% 6/1/2027	EUR769,000	579,472	0.26
Sprint Capital 8.75% 15/3/2032	USD651,000	618,927	0.28
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR690,000	526,024	0.23
Tritax EuroBox 0.95% 2/6/2026	EUR717,000	519,134	0.23

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
UniCredit 3.875% Perpetual	EUR739,000	476,421	0.21
Warnermedia 3.788% 15/3/2025	USD562,000	426,103	0.19
<b>Closed-Ended Investment Companies 14.15% (19.16%)</b>			
Blackstone Loan Financing	862,764	488,650	0.22
Cordiant Digital Infrastructure Fund	1,159,962	963,273	0.43
EJF Investments	780,558	811,780	0.36
GCP Infrastructure Investments	2,906,842	2,270,244	1.01
Greencoat UK Wind Fund	4,065,831	5,858,863	2.60
Gresham House Energy Storage Fund	1,750,755	2,503,580	1.11
Hipgnosis Songs Fund	6,510,236	5,182,148	2.30
International Public Partnerships	1,377,991	1,783,120	0.79
JLEN Environmental Assets Foresight	1,829,775	1,935,902	0.86
NextEnergy Solar Fund	722,978	681,768	0.30
Pantheon Infrastructure	931,704	745,363	0.33
Renewables Infrastructure	3,115,696	3,576,819	1.59
SDCL Energy Efficiency Income Trust	1,811,544	1,344,166	0.60
Tufton Oceanic Assets Fund	1,433,278	1,104,820	0.49
US Solar Fund	1,204,350	644,164	0.29
Volta Finance	180,194	771,619	0.34
VPC Specialty Lending Investments Fund	1,740,390	1,204,350	0.53
<b>Collective Investment Schemes (Open-Ended) 0.26% (0.36%)</b>			
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	110,475	581,246	0.26
<b>Equities 55.42% (58.39%)</b>			
<b>United Kingdom 18.66% (19.90%)</b>			
Anglo American	32,623	728,472	0.32
Ashtead	36,610	1,992,316	0.89
AstraZeneca	14,416	1,625,548	0.72
B&M European Value Retail	332,232	1,849,868	0.82
BAE Systems	282,652	2,620,184	1.16
Barclays	1,375,495	2,109,734	0.94
British American Tobacco	88,598	2,310,193	1.03
Civitas Social Housing	1,606,399	1,283,513	0.57
Croda International	16,561	931,391	0.42
Ferguson	19,294	2,394,385	1.06
Harmony Energy Income Trust	765,292	795,904	0.35
Imperial Brands	57,090	992,224	0.44
Informa	425,770	3,091,090	1.37
Intermediate Capital	211,267	2,910,203	1.29
Mobico	609,380	592,622	0.26
National Grid	206,347	2,146,009	0.95
RELX	71,259	1,867,698	0.83
Rentokil Initial	572,736	3,517,744	1.56
Shell	108,656	2,545,267	1.13
Smiths	86,681	1,425,036	0.63
SSE	81,422	1,498,979	0.67
Taylor Wimpey	1,001,663	1,029,209	0.46
Unilever	21,779	892,394	0.40
VH Global Sustainable Energy Opportunities	940,645	867,275	0.39
<b>United States of America 9.69% (10.03%)</b>			
Albemarle	11,650	2,042,450	0.91
Apple	14,714	2,242,717	1.00
Applied Materials	15,823	1,798,422	0.80
Citigroup	23,300	843,774	0.38
CME	11,197	1,631,705	0.72
ConocoPhillips	33,445	2,725,635	1.21
Devon Energy	47,023	1,787,936	0.79
Emerson Electric	20,353	1,446,890	0.64

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Goldman Sachs	8,561	2,171,377	0.96
Home Depot	4,690	1,145,321	0.51
Marathon Petroleum	20,302	1,862,288	0.83
Microsoft	7,942	2,125,759	0.94
<b>Australia 0.40% (1.34%)</b>			
Insurance Australia	301,267	899,116	0.40
<b>Canada 0.71% (0.92%)</b>			
Suncor Energy	69,124	1,594,253	0.71
<b>China 2.61% (2.58%)</b>			
China Harmony Auto	1,953,947	166,701	0.07
Jiangsu Expressway	4,544,753	3,288,920	1.46
Ping An Insurance of China	484,023	2,419,374	1.08
<b>France 0.97% (0.92%)</b>			
Sanofi	25,923	2,184,535	0.97
<b>Germany 3.44% (4.51%)</b>			
Bayer	70,172	3,051,847	1.36
Muenchener Rueckve	6,821	2,011,238	0.89
RWE	43,363	1,482,893	0.66
Volkswagen	11,376	1,199,200	0.53
<b>Guernsey 0.98% (1.17%)</b>			
Doric Nimrod Air Three	1,837,086	863,431	0.38
Doric Nimrod Air Two	1,375,491	1,347,981	0.60
<b>Hong Kong 2.74% (2.92%)</b>			
AIA	489,794	3,888,639	1.73
Prudential	96,541	1,070,157	0.47
Taylor Maritime Investments	1,587,007	1,210,836	0.54
<b>India 1.25% (1.47%)</b>			
IRB InvIT Fund	4,130,050	2,818,261	1.25
<b>Ireland 3.92% (2.99%)</b>			
CRH	35,882	1,555,000	0.69
Greencoat Renewables	2,506,368	2,189,550	0.97
Medtronic	51,514	3,568,520	1.58
Trane Technologies	10,160	1,527,496	0.68
<b>Japan 0.60% (0.00%)</b>			
FANUC	49,500	1,353,640	0.60
<b>Macau 0.00% (0.35%)</b>			
<b>Mexico 1.28% (1.32%)</b>			
Kimberly-Clark de Mexico	562,727	981,223	0.44
Wal-Mart de Mexico	610,691	1,895,289	0.84
<b>Netherlands 1.07% (1.16%)</b>			
Universal Music	137,654	2,402,714	1.07
<b>New Zealand 0.83% (1.28%)</b>			
SkyCity Entertainment	1,055,437	1,149,453	0.51
Spark New Zealand	292,631	714,955	0.32
<b>Peru 0.80% (0.71%)</b>			
Credicorp	15,560	1,805,614	0.80
<b>Singapore 0.00% (0.49%)</b>			
<b>South Korea 1.64% (1.58%)</b>			
Samsung Electronics preference shares	40,712	1,446,019	0.64
Samsung SDI	5,652	2,257,164	1.00



## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Switzerland 1.60% (1.64%)</b>			
Roche	7,142	1,717,370	0.76
Zurich Insurance	5,074	1,895,055	0.84
<b>Taiwan 2.23% (1.11%)</b>			
MediaTek	147,000	2,554,226	1.13
Taiwan Semiconductor Manufacturing	169,830	2,466,243	1.10
<b>Derivatives 0.34% (-0.28%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.01% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell USD(657,042) for EUR611,598 15/9/2023		9,990	0.01
<b>GBP Forward Foreign Currency Contracts 0.34% (-0.27%)</b>			
Forward Foreign Currency Contracts to sell AUD(5,170,006) for GBP2,773,244 18/7/2023		65,392	0.03
Forward Foreign Currency Contracts to sell USD(3,861,696) for GBP3,061,725 18/8/2023		24,985	0.01
Forward Foreign Currency Contracts to sell CAD(5,669,302) for GBP3,394,627 18/8/2023		23,058	0.01
Forward Foreign Currency Contracts to sell EUR(9,255,653) for GBP8,149,297 18/7/2023		201,488	0.09
Forward Foreign Currency Contracts to sell NZD(17,904,979) for GBP8,918,599 18/8/2023		294,213	0.13
Forward Foreign Currency Contracts to sell USD(30,943,524) for GBP24,494,356 18/8/2023		161,158	0.07
<b>USD Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell MXN(55,316,509) for USD3,159,174 15/9/2023		(16,125)	(0.01)
<b>Portfolio of investments*</b>		<b>223,959,319</b>	<b>99.44</b>
<b>Net current assets</b>		<b>1,266,634</b>	<b>0.56</b>
<b>Total Net Assets</b>		<b>225,225,953</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(1,968,730)		(2,243,020)
Revenue	4	9,848,699		6,407,942	
Expenses	5	(1,440,401)		(1,029,887)	
Interest payable and similar charges	7	(11,372)		(671)	
Net revenue before taxation		8,396,926		5,377,384	
Taxation	6	(686,050)		(347,203)	
Net revenue after taxation			7,710,876		5,030,181
<b>Total return before distributions</b>			<b>5,742,146</b>		<b>2,787,161</b>
Distributions	8		(8,863,148)		(5,854,151)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(3,121,002)</b>		<b>(3,066,990)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			158,979,501		131,124,648
Amounts receivable on issue of shares		104,701,849		37,697,199	
Amounts payable on cancellation of shares		(39,673,715)		(9,221,058)	
			65,028,134		28,476,141
Dilution adjustment			58,704		5,650
Change in net assets attributable to Shareholders from investment activities			(3,121,002)		(3,066,990)
Retained distributions on accumulation shares			4,280,616		2,440,052
<b>Closing net assets attributable to Shareholders</b>			<b>225,225,953</b>		<b>158,979,501</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			223,975,444		155,108,807
Current assets					
Debtors	10	5,937,144		2,013,466	
Cash and cash equivalents	11	5,618,815		3,705,711	
Total other assets			11,555,959		5,719,177
Total assets			235,531,403		160,827,984
<b>LIABILITIES</b>					
Investment liabilities			(16,125)		(474,599)
Creditors					
Distribution payable		(1,276,870)		(1,186,450)	
Other creditors	12	(9,012,455)		(187,434)	
Total other liabilities			(10,289,325)		(1,373,884)
Total liabilities			(10,305,450)		(1,848,483)
<b>Net assets attributable to Shareholders</b>			<b>225,225,953</b>		<b>158,979,501</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased 1 June 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	1.8827	—	1.8827	2.2321
Group 2	0.6008	1.2819	1.8827	2.2321
B Shares (Income)				
Group 1	1.2915	—	1.2915	1.4925
Group 2	0.2643	1.0272	1.2915	1.4925
F Shares (Accumulation)				
Group 1	1.9316	—	1.9316	2.2872
Group 2	0.8051	1.1265	1.9316	2.2872
F Shares (Income)				
Group 1	1.3185	—	1.3185	1.5302
Group 2	1.3185	0.0000	1.3185	1.5302
Institutional Shares (Accumulation)				
Group 1	1.4226	—	1.4226	1.6884
Group 2	1.4226	0.0000	1.4226	1.6884
Institutional Shares (Income)				
Group 1	1.0989	—	1.0989	1.2695
Group 2	0.4354	0.6635	1.0989	1.2695
Institutional Shares W (Accumulation)				
Group 1	1.9113	—	1.9113	2.2655
Group 2	0.5509	1.3604	1.9113	2.2655
Institutional Shares W (Income)				
Group 1	1.3108	—	1.3108	1.5148
Group 2	0.3479	0.9629	1.3108	1.5148
Newton Institutional Shares 2 (Income)				
Group 1	1.1259	—	1.1259	1.3049
Group 2	0.0107	1.1152	1.1259	1.3049
Newton X Shares (Income)				
Group 1	1.1799	—	1.1799	1.3708
Group 2	1.1799	0.0000	1.1799	1.3708
Sterling Accumulation Shares				
Group 1	1.3743	—	1.3743	1.6374
Group 2	0.2336	1.1407	1.3743	1.6374
Sterling Income Shares				
Group 1	1.2216	—	1.2216	1.4225
Group 2	0.1352	1.0864	1.2216	1.4225
T Shares (Accumulation)				
Group 1	1.1489	—	1.1489	0.7967
Group 2	1.1489	0.0000	1.1489	0.7967
T Shares (Income)				
Group 1	0.9676	—	0.9676	n/a
Group 2	0.2941	0.6735	0.9676	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased 1 May 2023 to 31 May 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2022
B Shares (Accumulation)				
Group 1	0.4861	—	0.4861	0.4033
Group 2	0.0000	0.4861	0.4861	0.4033
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3226
Group 2	0.0000	0.3578	0.3578	0.3226
F Shares (Accumulation)				
Group 1	0.4954	—	0.4954	0.4091
Group 2	0.0000	0.4954	0.4954	0.4091
F Shares (Income)				
Group 1	0.3647	—	0.3647	0.3272
Group 2	0.0000	0.3647	0.3647	0.3272
Institutional Shares (Accumulation)				
Group 1	0.3674	—	0.3674	0.3045
Group 2	0.0000	0.3674	0.3674	0.3045
Institutional Shares (Income)				
Group 1	0.3041	—	0.3041	0.2740
Group 2	0.0000	0.3041	0.3041	0.2740
Institutional Shares W (Accumulation)				
Group 1	0.4916	—	0.4916	0.4067
Group 2	0.0000	0.4916	0.4916	0.4067
Institutional Shares W (Income)				
Group 1	0.3618	—	0.3618	0.3253
Group 2	0.0000	0.3618	0.3618	0.3253
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2774
Group 2	0.0000	0.3097	0.3097	0.2774
Newton X Shares (Income)				
Group 1	0.3223	—	0.3223	0.2868
Group 2	0.3223	0.0000	0.3223	0.2868
Sterling Accumulation Shares				
Group 1	0.3600	—	0.3600	0.3011
Group 2	0.0000	0.3600	0.3600	0.3011
Sterling Income Shares				
Group 1	0.3469	—	0.3469	0.3153
Group 2	0.0000	0.3469	0.3469	0.3153
T Shares (Accumulation)				
Group 1	0.2950	—	0.2950	0.2560
Group 2	0.2950	0.0000	0.2950	0.2560
T Shares (Income)				
Group 1	0.3009	—	0.3009	n/a
Group 2	0.0000	0.3009	0.3009	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 April 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2022
B Shares (Accumulation)				
Group 1	0.4861	—	0.4861	0.4033
Group 2	0.0000	0.4861	0.4861	0.4033
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3226
Group 2	0.0000	0.3578	0.3578	0.3226
F Shares (Accumulation)				
Group 1	0.4954	—	0.4954	0.4091
Group 2	0.0000	0.4954	0.4954	0.4091
F Shares (Income)				
Group 1	0.3647	—	0.3647	0.3272
Group 2	0.3647	0.0000	0.3647	0.3272
Institutional Shares (Accumulation)				
Group 1	0.3674	—	0.3674	0.3045
Group 2	0.3674	0.0000	0.3674	0.3045
Institutional Shares (Income)				
Group 1	0.3041	—	0.3041	0.2740
Group 2	0.0000	0.3041	0.3041	0.2740
Institutional Shares W (Accumulation)				
Group 1	0.4916	—	0.4916	0.4067
Group 2	0.0000	0.4916	0.4916	0.4067
Institutional Shares W (Income)				
Group 1	0.3618	—	0.3618	0.3253
Group 2	0.0000	0.3618	0.3618	0.3253
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2774
Group 2	0.0000	0.3097	0.3097	0.2774
Newton X Shares (Income)				
Group 1	0.3223	—	0.3223	0.2868
Group 2	0.3223	0.0000	0.3223	0.2868
Sterling Accumulation Shares				
Group 1	0.3600	—	0.3600	0.3011
Group 2	0.0000	0.3600	0.3600	0.3011
Sterling Income Shares				
Group 1	0.3469	—	0.3469	0.3153
Group 2	0.0000	0.3469	0.3469	0.3153
T Shares (Accumulation)				
Group 1	0.2950	—	0.2950	0.2560
Group 2	0.0000	0.2950	0.2950	0.2560
T Shares (Income)				
Group 1	0.3009	—	0.3009	n/a
Group 2	0.0268	0.2741	0.3009	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased 1 March 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	0.4861	—	0.4861	0.4033
Group 2	0.0000	0.4861	0.4861	0.4033
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3226
Group 2	0.0000	0.3578	0.3578	0.3226
F Shares (Accumulation)				
Group 1	0.4954	—	0.4954	0.4091
Group 2	0.0319	0.4635	0.4954	0.4091
F Shares (Income)				
Group 1	0.3647	—	0.3647	0.3272
Group 2	0.0000	0.3647	0.3647	0.3272
Institutional Shares (Accumulation)				
Group 1	0.3674	—	0.3674	0.3045
Group 2	0.3674	0.0000	0.3674	0.3045
Institutional Shares (Income)				
Group 1	0.3041	—	0.3041	0.2740
Group 2	0.0000	0.3041	0.3041	0.2740
Institutional Shares W (Accumulation)				
Group 1	0.4916	—	0.4916	0.4067
Group 2	0.0000	0.4916	0.4916	0.4067
Institutional Shares W (Income)				
Group 1	0.3618	—	0.3618	0.3253
Group 2	0.0000	0.3618	0.3618	0.3253
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2774
Group 2	0.0000	0.3097	0.3097	0.2774
Newton X Shares (Income)				
Group 1	0.3223	—	0.3223	0.2868
Group 2	0.3223	0.0000	0.3223	0.2868
Sterling Accumulation Shares				
Group 1	0.3600	—	0.3600	0.3011
Group 2	0.0036	0.3564	0.3600	0.3011
Sterling Income Shares				
Group 1	0.3469	—	0.3469	0.3153
Group 2	0.0000	0.3469	0.3469	0.3153
T Shares (Accumulation)				
Group 1	0.2950	—	0.2950	0.2560
Group 2	0.0000	0.2950	0.2950	0.2560
T Shares (Income)				
Group 1	0.3009	—	0.3009	n/a
Group 2	0.0848	0.2161	0.3009	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased 1 February 2023 to 28 February 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2022
B Shares (Accumulation)				
Group 1	0.4861	—	0.4861	0.4033
Group 2	0.0000	0.4861	0.4861	0.4033
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3226
Group 2	0.0000	0.3578	0.3578	0.3226
F Shares (Accumulation)				
Group 1	0.4954	—	0.4954	0.4091
Group 2	0.0000	0.4954	0.4954	0.4091
F Shares (Income)				
Group 1	0.3647	—	0.3647	0.3272
Group 2	0.3647	0.0000	0.3647	0.3272
Institutional Shares (Accumulation)				
Group 1	0.3674	—	0.3674	0.3045
Group 2	0.3674	0.0000	0.3674	0.3045
Institutional Shares (Income)				
Group 1	0.3041	—	0.3041	0.2740
Group 2	0.0000	0.3041	0.3041	0.2740
Institutional Shares W (Accumulation)				
Group 1	0.4916	—	0.4916	0.4067
Group 2	0.0000	0.4916	0.4916	0.4067
Institutional Shares W (Income)				
Group 1	0.3618	—	0.3618	0.3253
Group 2	0.0000	0.3618	0.3618	0.3253
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2774
Group 2	0.0000	0.3097	0.3097	0.2774
Newton X Shares (Income)				
Group 1	0.3223	—	0.3223	0.2868
Group 2	0.3223	0.0000	0.3223	0.2868
Sterling Accumulation Shares				
Group 1	0.3600	—	0.3600	0.3011
Group 2	0.0493	0.3107	0.3600	0.3011
Sterling Income Shares				
Group 1	0.3469	—	0.3469	0.3153
Group 2	0.0000	0.3469	0.3469	0.3153
T Shares (Accumulation)				
Group 1	0.2950	—	0.2950	0.2560
Group 2	0.0000	0.2950	0.2950	0.2560
T Shares (Income)				
Group 1	0.3009	—	0.3009	n/a
Group 2	0.0000	0.3009	0.3009	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 January 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2022
B Shares (Accumulation)				
Group 1	0.4861	—	0.4861	0.4033
Group 2	0.1249	0.3612	0.4861	0.4033
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3226
Group 2	0.0000	0.3578	0.3578	0.3226
F Shares (Accumulation)				
Group 1	0.4954	—	0.4954	0.4091
Group 2	0.0161	0.4793	0.4954	0.4091
F Shares (Income)				
Group 1	0.3647	—	0.3647	0.3272
Group 2	0.3647	0.0000	0.3647	0.3272
Institutional Shares (Accumulation)				
Group 1	0.3674	—	0.3674	0.3045
Group 2	0.3674	0.0000	0.3674	0.3045
Institutional Shares (Income)				
Group 1	0.3041	—	0.3041	0.2740
Group 2	0.0000	0.3041	0.3041	0.2740
Institutional Shares W (Accumulation)				
Group 1	0.4916	—	0.4916	0.4067
Group 2	0.0130	0.4786	0.4916	0.4067
Institutional Shares W (Income)				
Group 1	0.3618	—	0.3618	0.3253
Group 2	0.0331	0.3287	0.3618	0.3253
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2774
Group 2	0.0510	0.2587	0.3097	0.2774
Newton X Shares (Income)				
Group 1	0.3223	—	0.3223	0.2868
Group 2	0.3223	0.0000	0.3223	0.2868
Sterling Accumulation Shares				
Group 1	0.3600	—	0.3600	0.3011
Group 2	0.0356	0.3244	0.3600	0.3011
Sterling Income Shares				
Group 1	0.3469	—	0.3469	0.3153
Group 2	0.0000	0.3469	0.3469	0.3153
T Shares (Accumulation)				
Group 1	0.2950	—	0.2950	0.2560
Group 2	0.0168	0.2782	0.2950	0.2560
T Shares (Income)				
Group 1	0.3009	—	0.3009	n/a
Group 2	0.1054	0.1955	0.3009	n/a



## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased 1 December 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	0.4861	—	0.4861	0.4033
Group 2	0.1692	0.3169	0.4861	0.4033
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3226
Group 2	0.0000	0.3578	0.3578	0.3226
F Shares (Accumulation)				
Group 1	0.4954	—	0.4954	0.4091
Group 2	0.0096	0.4858	0.4954	0.4091
F Shares (Income)				
Group 1	0.3647	—	0.3647	0.3272
Group 2	0.3647	0.0000	0.3647	0.3272
Institutional Shares (Accumulation)				
Group 1	0.3674	—	0.3674	0.3045
Group 2	0.0000	0.3674	0.3674	0.3045
Institutional Shares (Income)				
Group 1	0.3041	—	0.3041	0.2740
Group 2	0.0000	0.3041	0.3041	0.2740
Institutional Shares W (Accumulation)				
Group 1	0.4916	—	0.4916	0.4067
Group 2	0.0000	0.4916	0.4916	0.4067
Institutional Shares W (Income)				
Group 1	0.3618	—	0.3618	0.3253
Group 2	0.0000	0.3618	0.3618	0.3253
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2774
Group 2	0.0000	0.3097	0.3097	0.2774
Newton X Shares (Income)				
Group 1	0.3223	—	0.3223	0.2868
Group 2	0.3223	0.0000	0.3223	0.2868
Sterling Accumulation Shares				
Group 1	0.3600	—	0.3600	0.3011
Group 2	0.0000	0.3600	0.3600	0.3011
Sterling Income Shares				
Group 1	0.3469	—	0.3469	0.3153
Group 2	0.0580	0.2889	0.3469	0.3153
T Shares (Accumulation)				
Group 1	0.2950	—	0.2950	0.2560
Group 2	0.0413	0.2537	0.2950	0.2560
T Shares (Income)				
Group 1	0.3009	—	0.3009	n/a
Group 2	0.0000	0.3009	0.3009	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased 1 November 2022 to 30 November 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2021
B Shares (Accumulation)				
Group 1	0.4861	—	0.4861	0.4033
Group 2	0.0393	0.4468	0.4861	0.4033
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3226
Group 2	0.0000	0.3578	0.3578	0.3226
F Shares (Accumulation)				
Group 1	0.4954	—	0.4954	0.4091
Group 2	0.0000	0.4954	0.4954	0.4091
F Shares (Income)				
Group 1	0.3647	—	0.3647	0.3272
Group 2	0.0076	0.3571	0.3647	0.3272
Institutional Shares (Accumulation)				
Group 1	0.3674	—	0.3674	0.3045
Group 2	0.3674	0.0000	0.3674	0.3045
Institutional Shares (Income)				
Group 1	0.3041	—	0.3041	0.2740
Group 2	0.0000	0.3041	0.3041	0.2740
Institutional Shares W (Accumulation)				
Group 1	0.4916	—	0.4916	0.4067
Group 2	0.1002	0.3914	0.4916	0.4067
Institutional Shares W (Income)				
Group 1	0.3618	—	0.3618	0.3253
Group 2	0.0000	0.3618	0.3618	0.3253
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2774
Group 2	0.0000	0.3097	0.3097	0.2774
Newton X Shares (Income)				
Group 1	0.3223	—	0.3223	0.2868
Group 2	0.3223	0.0000	0.3223	0.2868
Sterling Accumulation Shares				
Group 1	0.3600	—	0.3600	0.3011
Group 2	0.0000	0.3600	0.3600	0.3011
Sterling Income Shares				
Group 1	0.3469	—	0.3469	0.3153
Group 2	0.0000	0.3469	0.3469	0.3153
T Shares (Accumulation)				
Group 1	0.2950	—	0.2950	0.2826
Group 2	0.0000	0.2950	0.2950	0.2826
T Shares (Income)				
Group 1	0.2607	—	0.2607	n/a
Group 2	0.2607	0.0000	0.2607	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 October 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2021
B Shares (Accumulation)				
Group 1	0.4861	—	0.4861	0.4033
Group 2	0.2018	0.2843	0.4861	0.4033
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3226
Group 2	0.0000	0.3578	0.3578	0.3226
F Shares (Accumulation)				
Group 1	0.4954	—	0.4954	0.4091
Group 2	0.2446	0.2508	0.4954	0.4091
F Shares (Income)				
Group 1	0.3647	—	0.3647	0.3272
Group 2	0.3647	0.0000	0.3647	0.3272
Institutional Shares (Accumulation)				
Group 1	0.3674	—	0.3674	0.3045
Group 2	0.0000	0.3674	0.3674	0.3045
Institutional Shares (Income)				
Group 1	0.3041	—	0.3041	0.2740
Group 2	0.0000	0.3041	0.3041	0.2740
Institutional Shares W (Accumulation)				
Group 1	0.4916	—	0.4916	0.4067
Group 2	0.0724	0.4192	0.4916	0.4067
Institutional Shares W (Income)				
Group 1	0.3618	—	0.3618	0.3253
Group 2	0.0600	0.3018	0.3618	0.3253
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2774
Group 2	0.0000	0.3097	0.3097	0.2774
Newton X Shares (Income)				
Group 1	0.3223	—	0.3223	0.2868
Group 2	0.3223	0.0000	0.3223	0.2868
Sterling Accumulation Shares				
Group 1	0.3600	—	0.3600	0.3011
Group 2	0.0467	0.3133	0.3600	0.3011
Sterling Income Shares				
Group 1	0.3469	—	0.3469	0.3153
Group 2	0.0046	0.3423	0.3469	0.3153
T Shares (Accumulation)				
Group 1	0.2950	—	0.2950	n/a
Group 2	0.0898	0.2052	0.2950	n/a
T Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased 1 September 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	0.4861	—	0.4861	0.4033
Group 2	0.2404	0.2457	0.4861	0.4033
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3226
Group 2	0.0000	0.3578	0.3578	0.3226
F Shares (Accumulation)				
Group 1	0.4954	—	0.4954	0.4091
Group 2	0.0000	0.4954	0.4954	0.4091
F Shares (Income)				
Group 1	0.3647	—	0.3647	0.3272
Group 2	0.3647	0.0000	0.3647	0.3272
Institutional Shares (Accumulation)				
Group 1	0.3674	—	0.3674	0.3045
Group 2	0.0000	0.3674	0.3674	0.3045
Institutional Shares (Income)				
Group 1	0.3041	—	0.3041	0.2740
Group 2	0.0000	0.3041	0.3041	0.2740
Institutional Shares W (Accumulation)				
Group 1	0.4916	—	0.4916	0.4067
Group 2	0.1038	0.3878	0.4916	0.4067
Institutional Shares W (Income)				
Group 1	0.3618	—	0.3618	0.3253
Group 2	0.0551	0.3067	0.3618	0.3253
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2774
Group 2	0.0000	0.3097	0.3097	0.2774
Newton X Shares (Income)				
Group 1	0.3223	—	0.3223	0.2868
Group 2	0.3223	0.0000	0.3223	0.2868
Sterling Accumulation Shares				
Group 1	0.3600	—	0.3600	0.3011
Group 2	0.0882	0.2718	0.3600	0.3011
Sterling Income Shares				
Group 1	0.3469	—	0.3469	0.3153
Group 2	0.0845	0.2624	0.3469	0.3153
T Shares (Accumulation)				
Group 1	0.2950	—	0.2950	n/a
Group 2	0.2950	0.0000	0.2950	n/a
T Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2022

Group 2: Shares purchased 1 August 2022 to 31 August 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2021
B Shares (Accumulation)				
Group 1	0.4861	—	0.4861	0.4033
Group 2	0.3164	0.1697	0.4861	0.4033
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3226
Group 2	0.0000	0.3578	0.3578	0.3226
F Shares (Accumulation)				
Group 1	0.4954	—	0.4954	0.4091
Group 2	0.4103	0.0851	0.4954	0.4091
F Shares (Income)				
Group 1	0.3647	—	0.3647	0.3272
Group 2	0.3647	0.0000	0.3647	0.3272
Institutional Shares (Accumulation)				
Group 1	0.3674	—	0.3674	0.3045
Group 2	0.2020	0.1654	0.3674	0.3045
Institutional Shares (Income)				
Group 1	0.3041	—	0.3041	0.2740
Group 2	0.0300	0.2741	0.3041	0.2740
Institutional Shares W (Accumulation)				
Group 1	0.4916	—	0.4916	0.4067
Group 2	0.2986	0.1930	0.4916	0.4067
Institutional Shares W (Income)				
Group 1	0.3618	—	0.3618	0.3253
Group 2	0.0776	0.2842	0.3618	0.3253
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2774
Group 2	0.0000	0.3097	0.3097	0.2774
Newton X Shares (Income)				
Group 1	0.3223	—	0.3223	0.2868
Group 2	0.3223	0.0000	0.3223	0.2868
Sterling Accumulation Shares				
Group 1	0.3600	—	0.3600	0.3011
Group 2	0.0000	0.3600	0.3600	0.3011
Sterling Income Shares				
Group 1	0.3469	—	0.3469	0.3153
Group 2	0.0122	0.3347	0.3469	0.3153
T Shares (Accumulation)				
Group 1	0.2950	—	0.2950	n/a
Group 2	0.1599	0.1351	0.2950	n/a
T Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 July 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2021
B Shares (Accumulation)				
Group 1	0.4861	—	0.4861	0.4033
Group 2	0.4002	0.0859	0.4861	0.4033
B Shares (Income)				
Group 1	0.3578	—	0.3578	0.3226
Group 2	0.0000	0.3578	0.3578	0.3226
F Shares (Accumulation)				
Group 1	0.4954	—	0.4954	0.4091
Group 2	0.1243	0.3711	0.4954	0.4091
F Shares (Income)				
Group 1	0.3647	—	0.3647	0.3272
Group 2	0.1821	0.1826	0.3647	0.3272
Institutional Shares (Accumulation)				
Group 1	0.3674	—	0.3674	0.3045
Group 2	0.3674	0.0000	0.3674	0.3045
Institutional Shares (Income)				
Group 1	0.3041	—	0.3041	0.2740
Group 2	0.0000	0.3041	0.3041	0.2740
Institutional Shares W (Accumulation)				
Group 1	0.4916	—	0.4916	0.4067
Group 2	0.1259	0.3657	0.4916	0.4067
Institutional Shares W (Income)				
Group 1	0.3618	—	0.3618	0.3253
Group 2	0.1369	0.2249	0.3618	0.3253
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2774
Group 2	0.1897	0.1200	0.3097	0.2774
Newton X Shares (Income)				
Group 1	0.3223	—	0.3223	0.2868
Group 2	0.3223	0.0000	0.3223	0.2868
Sterling Accumulation Shares				
Group 1	0.3600	—	0.3600	0.3011
Group 2	0.1159	0.2441	0.3600	0.3011
Sterling Income Shares				
Group 1	0.3469	—	0.3469	0.3153
Group 2	0.0596	0.2873	0.3469	0.3153
T Shares (Accumulation)				
Group 1	0.2950	—	0.2950	n/a
Group 2	0.0782	0.2168	0.2950	n/a
T Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

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	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	85.57	14.43
Interim distributions for 31 May 2023	82.72	17.28
Interim distributions for 30 April 2023	80.14	19.86
Interim distributions for 31 March 2023	76.84	23.16
Interim distributions for 28 February 2023	77.45	22.55
Interim distributions for 31 January 2023	78.28	21.72
Interim distributions for 31 December 2022	73.93	26.07
Interim distributions for 30 November 2022	87.89	12.11
Interim distributions for 31 October 2022	79.07	20.93
Interim distributions for 30 September 2022	80.29	19.71
Interim distributions for 31 August 2022	88.58	11.42
Interim distributions for 31 July 2022	92.49	7.51

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(3,660,614)	(18,456)
Gains/(losses) on derivative contracts	2,648,516	(2,245,569)
Currency exchange (losses)/gains	(930,166)	65,876
Activity charges	(26,466)	(44,871)
<b>Net capital losses</b>	<b>(1,968,730)</b>	<b>(2,243,020)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	241,994	5,403
Collective investment scheme distributions	575,300	479,639
Interest on debt securities	2,467,507	1,103,349
Interest on margin deposits	—	3,673
Overseas dividends	4,945,828	3,696,544
Property income distributions	99,881	206,011
Securities lending	12,236	7,483
UK dividends	1,505,953	905,840
<b>Total revenue</b>	<b>9,848,699</b>	<b>6,407,942</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	1,278,734	911,870
Registrations and expense charge	76,997	60,977
Expense cap*	(2,561)	(3,971)
Safe custody fees	24,352	20,051
	<b>1,377,522</b>	<b>988,927</b>
<b>Other expenses</b>		
Audit fee	9,779	11,747
Depository's fee	26,321	22,876
Financial Conduct Authority fee	133	(118)
Professional fees	26,646	6,455
	<b>62,879</b>	<b>40,960</b>
<b>Total expenses</b>	<b>1,440,401</b>	<b>1,029,887</b>

\*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.



## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Corporation tax	357,023	147,629
Corporation tax prior year adjustment	—	(3,334)
Double taxation relief	(30,836)	(33,332)
Overseas tax withheld	362,188	236,012
<b>Total current tax charge</b>	<b>688,375</b>	<b>346,975</b>
Deferred tax movement	(2,325)	228
<b>Total tax charge (see Note 6b)</b>	<b>686,050</b>	<b>347,203</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	8,396,926	5,377,384
Corporation tax @ 20%	1,679,385	1,075,477
Effects of:		
Corporation tax prior year adjustment	—	(3,334)
Double taxation relief	(30,836)	(33,332)
Overseas tax withheld	362,188	236,012
Revenue not subject to corporation tax	(1,324,687)	(927,620)
<b>Total tax charge (see Note 6a)</b>	<b>686,050</b>	<b>347,203</b>
<b>c) Deferred tax (see Note 6a)</b>		
Opening deferred tax balance	2,325	2,097
Deferred tax movement for the year	(2,325)	228
<b>Closing deferred tax balance</b>	<b>—</b>	<b>2,325</b>

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	11,003	—
Interest	369	671
<b>Total interest</b>	<b>11,372</b>	<b>671</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 31 July	517,768	349,114
Interim Dividend Distribution 31 August	546,218	349,127
Interim Dividend Distribution 30 September	553,381	355,758
Interim Dividend Distribution 31 October	562,692	358,310
Interim Dividend Distribution 30 November	585,417	357,651
Interim Dividend Distribution 31 December	595,208	360,577
Interim Dividend Distribution 31 January	604,911	362,328
Interim Dividend Distribution 28 February	618,713	365,864
Interim Dividend Distribution 31 March	642,296	371,329
Interim Dividend Distribution 30 April	653,447	374,587
Interim Dividend Distribution 31 May	665,890	393,197
Final Dividend Distribution 30 June	2,512,239	2,091,421
	<b>9,058,180</b>	<b>6,089,263</b>
Amounts added on issue of shares	(357,673)	(282,884)
Amounts deducted on cancellation of shares	162,641	47,772
<b>Net distributions for the year</b>	<b>8,863,148</b>	<b>5,854,151</b>

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Notes to the Financial Statements

(continued)

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	7,710,876	5,030,181
Capitalised amounts	1,152,321	823,909
Equalisation on conversions	(49)	61
<b>Net distributions for the year</b>	<b>8,863,148</b>	<b>5,854,151</b>

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	1,660,798	625,906
Accrued expenses refundable by the ACD	75	(115)
Amounts receivable for issue of shares	767,965	1,263,667
Amounts receivable from counterparties in respect of collateral on derivatives	—	50,000
Amounts receivable on open currency contracts	3,369,971	—
Overseas withholding tax reclaimable	73,411	62,931
Sales awaiting settlement	64,924	11,077
<b>Total debtors</b>	<b>5,937,144</b>	<b>2,013,466</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	799,161	515,245
Cash held in Liquidity Funds	4,819,654	3,190,466
<b>Total</b>	<b>5,618,815</b>	<b>3,705,711</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	145,602	113,562
Amounts payable for cancellation of shares	491,905	6,325
Amounts payable on open currency contracts	3,393,232	—
Amounts payable to counterparties in respect of collateral on derivatives	460,000	—
Corporation tax	191,997	65,222
Deferred tax liability	—	2,325
Purchases awaiting settlement	4,329,719	—
<b>Total other creditors</b>	<b>9,012,455</b>	<b>187,434</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £142,322 (30/06/2022: £1,152,880).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Risk (continued)

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	157,270,320	—
Level 2: Observable market data	66,705,124	(16,125)
Level 3: Unobservable data	—	—
	<b>223,975,444</b>	<b>(16,125)</b>
	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	112,918,888	—
Level 2: Observable market data	42,189,919	(474,599)
Level 3: Unobservable data	—	—
	<b>155,108,807</b>	<b>(474,599)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
J.P. Morgan Securities Plc	24,985	24,985
State Street Global Advisors Limited	739,174	739,174
<b>Total</b>	<b>764,159</b>	<b>764,159</b>

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(271,689)	(271,689)
Canadian Imperial Bank of Commerce	(18,267)	(18,267)
Royal Bank of Scotland	608	608
State Street Global Advisors Limited	(165,372)	(165,372)
The Bank of New York Mellon	3,008	3,008
UBS	8,027	8,027
<b>Total</b>	<b>(443,685)</b>	<b>(443,685)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Collateral received from these counterparties in respect of derivative contracts was £460,000 in the form of cash (30/06/2022: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £50,000).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	50,327,273	22.36	14.23
Below investment grade securities	12,535,167	5.55	5.38
Unrated securities	3,062,400	1.36	0.03
Other assets	158,034,479	70.17	77.63
<b>Portfolio of investments</b>	<b>223,959,319</b>	<b>99.44</b>	<b>97.27</b>
<b>Net current assets</b>	<b>1,266,634</b>	<b>0.56</b>	<b>2.73</b>
<b>Total net assets</b>	<b>225,225,953</b>	<b>100.00</b>	<b>100.00</b>

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	45,176	16	0.04	83	0.18
Debt instruments (direct)	44,271	—	—	—	—
Collective investment schemes	5,153	1	0.02	7	0.14
<b>Total purchases</b>	<b>94,600</b>	<b>17</b>		<b>90</b>	
<b>Total purchases including transaction costs</b>	<b>94,707</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	14,801	6	0.04	2	0.01
Debt instruments (direct)	7,512	—	—	—	—
Collective investment schemes	482	—	—	—	—
<b>Total sales</b>	<b>22,795</b>	<b>6</b>		<b>2</b>	
<b>Total sales net of transaction costs</b>	<b>22,787</b>				
<b>Total transaction costs</b>		<b>23</b>		<b>92</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.05%</b>	

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	30,496	8	0.03	61	0.20
Debt instruments (direct)	19,196	—	—	—	—
Collective investment schemes	7,080	1	0.01	8	0.11
<b>Total purchases</b>	<b>56,772</b>	<b>9</b>		<b>69</b>	
<b>Total purchases including transaction costs</b>	<b>56,850</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	19,442	9	0.05	2	0.01
Debt instruments (direct)	5,833	—	—	—	—
Collective investment schemes	6,289	3	0.05	0	0.00
<b>Total sales</b>	<b>31,564</b>	<b>12</b>		<b>2</b>	
<b>Total sales net of transaction costs</b>	<b>31,550</b>				

**Total transaction costs** **21** **71**

**Total transaction costs as a % of average net assets** **0.02%** **0.05%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.35% (30/06/2022: 0.43%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £10,572,817 of investments were subject to securities lending agreements and on behalf of the Sub-fund £10,997,441 was held in collateral. The collateral is held 73.38% in debt securities and 26.62% in equity securities.

## Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending (continued)

As at 30 June 2022, £3,015,880 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,248,177 was held in collateral. The collateral was held 71.27% in debt securities and 28.73% in equity securities.

The gross earnings and the fees for the year are £15,106 (30/06/2022: £9,238) and £2,870 (30/06/2022: £1,755) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	2,900,386	2,958,435
Citigroup Global Markets Limited	3,099,876	3,161,907
Merrill Lynch International	1,911,641	1,950,038
Société Générale	2,660,914	2,927,061

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares (Accumulation)	0.75%	0.03%
Institutional Shares (Income)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton Institutional Shares 2 (Income)	0.45%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.25%	0.10%
Sterling Income Shares	1.25%	0.10%
T Shares (Accumulation)	0.50%	0.03%
T Shares (Income)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	949,899	161,168	(105,331)	(9,021)	996,715
B Shares (Income)	10,893,968	707,225	(1,201,484)	19,674	10,419,383
F Shares (Accumulation)	706,741	553,207	(127,517)	—	1,132,431
F Shares (Income)	403,386	45,970	(301,970)	—	147,386
Institutional Shares (Accumulation)	237,322	67,219	(90,333)	—	214,208
Institutional Shares (Income)	1,791,500	233,858	(114,785)	(620,935)	1,289,638
Institutional Shares W (Accumulation)	37,227,524	36,573,400	(13,167,204)	278,205	60,911,925
Institutional Shares W (Income)	51,741,603	29,619,450	(11,044,934)	1,542,561	71,858,680
Newton Institutional Shares 2 (Income)	6,369,819	110,614	(278,532)	—	6,201,901
Newton X Shares (Income)	4,857,080	—	—	—	4,857,080
Sterling Accumulation Shares	1,176,028	1,126,135	(291,251)	(278,534)	1,732,378
Sterling Income Shares	4,319,351	977,495	(257,363)	(1,184,174)	3,855,309
T Shares (Accumulation)	119,404	842,236	(641,288)	—	320,352
T Shares (Income)	—	1,052,625	(18,761)	—	1,033,864

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

## **Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund**

### **Notes to the Financial Statements**

(continued)

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#### **20 Holdings in other Sub-funds of the Company**

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As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### **21 Post Balance Sheet Events**

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There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Real Return Fund**

**Annual Report**

**for the year ended 30 June 2023**



## Annual Report & Accounts - BNY Mellon Real Return Fund

### Fund Report

for the year ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,369.45m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	1 September 1993

#### Investment Objective

The objective of the Sub-fund is to achieve a rate of return in Sterling terms that is equal to or above a minimum return from cash SONIA (30-day compounded) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a broad diversified range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities will be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Investment Manager may use alternative risk premia strategies, hereafter referred to as 'ARP' strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded)+4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	-4.22%	-3.33%	12.87%
B Shares (Income)	-4.21%	-3.33%	12.88%
Institutional Shares (Accumulation)	-4.28%	-3.41%	12.78%
Institutional Shares W (Accumulation)	-4.10%	-3.21%	13.01%
Institutional Shares W (Income)	-4.10%	-3.20%	13.01%
Newton Institutional L Shares 1 (Accumulation)^	n/a	n/a	n/a
Newton Institutional L Shares 1 (Income)^	n/a	-2.96%	13.27%
Newton Institutional Shares 1 (Accumulation)	-4.10%	-3.20%	13.01%
Newton Institutional Shares 1 (Income)	-4.10%	-3.21%	13.01%
Newton Institutional Shares 2 (Accumulation)	-4.03%	-3.13%	13.10%
Newton Institutional Shares 2 (Income)^	n/a	n/a	n/a
Newton Institutional Shares 3 (Accumulation)	-3.98%	-3.08%	13.16%
Newton X Shares (Accumulation)	-3.54%	-2.62%	13.69%
Newton X Shares (Income)	-3.54%	-2.62%	13.69%
Sterling Income A Shares	-4.68%	-3.87%	12.27%
Sterling Income Shares	-4.33%	-3.46%	12.72%
U Shares (Accumulation)	-4.03%	-3.13%	13.10%
U Shares (Income)	-4.03%	-3.12%	13.10%
SONIA (30-day compounded) + 4%*	7.00%	4.30%	4.05%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 708 to 716.

\*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of -4.33%, net of fees, compared with 7.00% for the SONIA (30-day compounded) + 4%, both in sterling terms. The Sub-fund produced a negative return and was significantly behind its benchmark.

Negative returns in the stabilising layer were the main reason behind the Sub-fund's weakness over the period. This was largely due to the negative contribution from derivative instruments, specifically protection against falling markets, which represented a cost as equity markets rallied. Precious metals (gold) and government bonds also produced mildly negative contributions.

Conversely, the return-seeking core added value, with global equities contributing the most. Strong stock contributors included NVIDIA, which occupies a dominant position as a vendor of hardware components to facilitate artificial intelligence (AI) and was boosted by robust first-quarter results. Microsoft enjoyed the halo effect around AI, and technology more broadly, given its part ownership of AI chatbot ChatGPT. Booking and Ryanair benefited from improved confidence and travel among European consumers. Conversely, the largest detractor was US energy firm Dominion Energy, which was affected by weakness in the oil price.

Also within the core, emerging market debt contributed to returns owing to the perception that bond yields were close to peak levels and a less aggressive inflation outlook. However, alternatives weighed on returns. Weakness was evident in the renewables, infrastructure and property holdings owing to a combination of rising bond yields, collateral calls by UK pension funds employing LDI (liability-driven investing) strategies, and new regulations on fee disclosures. Corporate bonds registered a small negative contribution. Here, exposure to European and UK contingent convertible bonds, including a small position in Credit Suisse, was affected by the unprecedented decision by the Swiss regulator to subordinate bondholders to equity investors in relation to the collapse of Credit Suisse.

Regarding portfolio activity, in the first half of the period, equity exposure was reduced with a preference for maintaining a defensive skew. Corporate bond and emerging market debt exposure was raised, while in the stabilising layer, government bond duration was increased, although it was managed somewhat tactically in recognition of the fact that, given the more inflationary backdrop, bonds are likely to be a less reliable hedging tool than in the past. In the latter half of the review period, the main decision was to simplify the Sub-fund's structure by reducing direct portfolio protection while paring back the equity weighting on the other side. The equity mix within the portfolio progressively became more balanced to enable the Sub-fund to participate more fully as growth stocks returned to favour. The manager also took advantage of lower levels of implied volatility to switch a significant portion of the direct protection into put options on the S&P 500 as a tail-risk hedge, thereby enabling the portfolio to participate more fully in the upside should the market rally persist, while providing powerful additional downside protection through to early 2024, should a more sustained pullback materialise. Finally, within the stabilising layer, the US dollar weighting was bolstered given the appeal of the currency's 'safe-haven' attributes. The Sub-fund's gold position was trimmed.

Markets continue to shrug off worrying signs, notably an inverted yield curve, weaker leading indicators, tightening liquidity conditions and narrow equity market participation. For this reason, the manager believes that a significant insulating layer needs to be in place to protect against any significant market downturn. In the manager's view, it is prudent to wait on the sidelines, rather than materially increase exposure to equities (or other risk assets) which appear overvalued.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury Bond 0.125% 31/3/2023	United Kingdom Gilt 0.25% 31/1/2025
United Kingdom Gilt 0.125% 31/1/2024	United States Treasury Bond 0.125% 31/3/2023
United Kingdom Gilt 0.25% 31/1/2025	iShares Physical Gold ETC
iShares USD Short Duration Bond UCITS ETF	Invesco Physical Gold ETC
United States Treasury Bond 3.25% 15/5/2042	United States Treasury Bond 2.5% 30/4/2024
Mexican Bonos 8% 7/11/2047	United States Treasury Bond 3.25% 15/5/2042
Mexican Bonos 7.75% 29/5/2031	Mexican Bonos 7.75% 29/5/2031
Amundi Physical Gold ETC	AstraZeneca
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	Medtronic
Roche	Exelon

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	134.95	139.96	124.22
Return before operating charges*	(3.71)	(3.69)	17.01
Operating charges	(1.44)	(1.32)	(1.27)
Return after operating charges	(5.15)	(5.01)	15.74
Distributions	(3.40)	(2.33)	(2.51)
Retained distributions on accumulation shares	3.40	2.33	2.51
<b>Closing net asset value per share</b>	<b>129.80</b>	<b>134.95</b>	<b>139.96</b>
* after direct transaction costs of:	(0.07)	(0.10)	(0.11)
<b>Performance</b>			
Return after charges	(3.82%)	(3.58%)	12.67%
<b>Other information</b>			
Closing net asset value (£)	12,396,273	12,629,614	10,072,941
Closing number of shares	9,549,933	9,358,423	7,197,046
Operating charges**	1.08%#	0.94%	0.95%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	136.60	146.55	141.27
Lowest share price	127.77	133.33	124.77
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	107.35	113.20	102.32
Return before operating charges*	(2.91)	(2.91)	13.97
Operating charges	(1.14)	(1.06)	(1.04)
Return after operating charges	(4.05)	(3.97)	12.93
Distributions	(2.69)	(1.88)	(2.05)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>100.61</b>	<b>107.35</b>	<b>113.20</b>
* after direct transaction costs of:	(0.06)	(0.08)	(0.09)
<b>Performance</b>			
Return after charges	(3.77%)	(3.51%)	12.64%
<b>Other information</b>			
Closing net asset value (£)	10,512,165	11,993,900	12,617,259
Closing number of shares	10,448,213	11,173,142	11,145,549
Operating charges**	1.08%#	0.94%	0.95%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	108.32	118.54	115.30
Lowest share price <sup>†</sup>	101.65	107.07	102.78

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	178.99	185.78	165.01
Return before operating charges*	(4.88)	(4.86)	22.64
Operating charges	(2.08)	(1.93)	(1.87)
Return after operating charges	(6.96)	(6.79)	20.77
Distributions	(4.59)	(3.16)	(3.40)
Retained distributions on accumulation shares	4.59	3.16	3.40
<b>Closing net asset value per share</b>	<b>172.03</b>	<b>178.99</b>	<b>185.78</b>
* after direct transaction costs of:	(0.10)	(0.13)	(0.15)
<b>Performance</b>			
Return after charges	(3.89%)	(3.65%)	12.59%
<b>Other information</b>			
Closing net asset value (£)	178,660,490	213,926,699	231,366,057
Closing number of shares	103,852,568	119,519,310	124,538,613
Operating charges**	1.18%#	1.04%	1.05%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	181.11	194.46	187.52
Lowest share price	169.44	176.84	165.75
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	139.27	144.24	127.86
Return before operating charges*	(3.88)	(3.83)	17.48
Operating charges	(1.28)	(1.14)	(1.10)
Return after operating charges	(5.16)	(4.97)	16.38
Distributions	(3.57)	(2.46)	(2.64)
Retained distributions on accumulation shares	3.57	2.46	2.64
<b>Closing net asset value per share</b>	<b>134.11</b>	<b>139.27</b>	<b>144.24</b>
* after direct transaction costs of:	(0.08)	(0.10)	(0.11)
<b>Performance</b>			
Return after charges	(3.71%)	(3.45%)	12.81%
<b>Other information</b>			
Closing net asset value (£)	422,673,895	622,374,466	618,168,597
Closing number of shares	315,176,659	446,889,613	428,561,873
Operating charges**	0.93%#	0.79%	0.80%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	141.05	151.11	145.58
Lowest share price	131.90	137.58	128.43

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	110.26	116.17	104.91
Return before operating charges*	(3.03)	(3.02)	14.31
Operating charges	(1.01)	(0.92)	(0.90)
Return after operating charges	(4.04)	(3.94)	13.41
Distributions	(2.81)	(1.97)	(2.15)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>103.41</b>	<b>110.26</b>	<b>116.17</b>
* after direct transaction costs of:	(0.06)	(0.08)	(0.09)
<b>Performance</b>			
Return after charges	(3.66%)	(3.39%)	12.78%
<b>Other information</b>			
Closing net asset value (£)	329,651,987	489,004,405	544,279,034
Closing number of shares	318,776,249	443,516,705	468,518,517
Operating charges**	0.93%#	0.79%	0.80%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	111.27	121.70	118.33
Lowest share price <sup>†</sup>	104.43	109.99	105.38

	30/06/2023*** (pence)
<b>Newton Institutional L Shares 1 (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(2.81)
Operating charges	(0.56)
Return after operating charges	(3.37)
Distributions	(2.38)
Retained distributions on accumulation shares	2.38
<b>Closing net asset value per share</b>	<b>96.63</b>
* after direct transaction costs of:	(0.05)
<b>Performance</b>	
Return after charges	(3.37%)
<b>Other information</b>	
Closing net asset value (£)	169,034,254
Closing number of shares	174,938,328
Operating charges**	0.64%#
Direct transaction costs*	0.06%
<b>Prices</b>	
Highest share price	101.52
Lowest share price	94.86

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 12 August 2022.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023*** (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional L Shares 1 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	110.83	116.48	104.93
Return before operating charges*	0.49	(3.10)	14.26
Operating charges	—	(0.57)	(0.56)
Return after operating charges	0.49	(3.67)	13.70
Distributions	(1.26)	(1.98)	(2.15)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>110.06</b>	<b>110.83</b>	<b>116.48</b>
* after direct transaction costs of:	(0.02)	(0.08)	(0.09)
<b>Performance</b>			
Return after charges	0.44%	(3.15%)	13.06%
<b>Other information</b>			
Closing net asset value (£)	—	172,926,895	223,640,802
Closing number of shares	—	156,032,157	192,004,869
Operating charges**	—	0.49%	0.50%
Direct transaction costs*	—	0.07%	0.08%
<b>Prices</b>			
Highest share price	111.88	122.14	118.62
Lowest share price	105.03	110.55	105.41
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 1 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	287.26	297.51	263.73
Return before operating charges*	(8.02)	(7.90)	36.06
Operating charges	(2.63)	(2.35)	(2.28)
Return after operating charges	(10.65)	(10.25)	33.78
Distributions	(7.36)	(5.07)	(5.43)
Retained distributions on accumulation shares	7.36	5.07	5.43
<b>Closing net asset value per share</b>	<b>276.61</b>	<b>287.26</b>	<b>297.51</b>
* after direct transaction costs of:	(0.16)	(0.21)	(0.24)
<b>Performance</b>			
Return after charges	(3.71%)	(3.45%)	12.81%
<b>Other information</b>			
Closing net asset value (£)	685,777,008	1,149,755,797	1,502,874,065
Closing number of shares	247,923,724	400,246,175	505,143,654
Operating charges**	0.93%#	0.79%	0.80%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	290.93	311.68	300.27
Lowest share price	272.05	283.79	264.90

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class closed 1 February 2023.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 1 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	207.12	218.23	197.08
Return before operating charges*	(5.69)	(5.69)	26.88
Operating charges	(1.89)	(1.72)	(1.69)
Return after operating charges	(7.58)	(7.41)	25.19
Distributions	(5.28)	(3.70)	(4.04)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>194.26</b>	<b>207.12</b>	<b>218.23</b>
* after direct transaction costs of:	(0.11)	(0.15)	(0.18)
<b>Performance</b>			
Return after charges	(3.66%)	(3.40%)	12.78%
<b>Other information</b>			
Closing net asset value (£)	68,483,460	135,426,785	140,133,542
Closing number of shares	35,252,937	65,386,147	64,215,044
Operating charges**	0.93%#	0.79%	0.80%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	209.03	228.62	222.28
Lowest share price <sup>†</sup>	196.17	206.62	197.96
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	143.54	148.54	131.56
Return before operating charges*	(4.05)	(3.97)	17.97
Operating charges	(1.17)	(1.03)	(0.99)
Return after operating charges	(5.22)	(5.00)	16.98
Distributions	(3.68)	(2.53)	(2.71)
Retained distributions on accumulation shares	3.68	2.53	2.71
<b>Closing net asset value per share</b>	<b>138.32</b>	<b>143.54</b>	<b>148.54</b>
* after direct transaction costs of:	(0.08)	(0.10)	(0.12)
<b>Performance</b>			
Return after charges	(3.64%)	(3.37%)	12.91%
<b>Other information</b>			
Closing net asset value (£)	181,037,217	232,103,055	399,935,776
Closing number of shares	130,886,764	161,699,847	269,251,841
Operating charges**	0.83%#	0.69%	0.70%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	145.43	155.66	149.90
Lowest share price	135.96	141.80	132.15

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.



## Annual Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023*** (pence)	30/06/2022*** (pence)	30/06/2021*** (pence)
<b>Newton Institutional Shares 2 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	100.00	100.00	103.63
Return before operating charges*	(0.67)	(6.81)	3.34
Operating charges	(0.35)	(0.43)	(0.06)
Return after operating charges	(1.02)	(7.24)	3.28
Distributions	(1.46)	(1.02)	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>97.52</b>	<b>91.74</b>	<b>106.91</b>
* after direct transaction costs of:	0.00	(0.04)	(0.01)
<b>Performance</b>			
Return after charges	(1.02%)	(7.24%)	3.17%
<b>Other information</b>			
Closing net asset value (£)	3,547,684	8,103,631	—
Closing number of shares	3,638,062	8,833,578	—
Operating charges**	0.83%#	0.69%	—
Direct transaction costs*	0.06%	0.07%	0.00%
<b>Prices</b>			
Highest share price	102.87	100.57	107.56
Lowest share price	90.50	91.44	104.10
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 3 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	120.34	124.47	110.20
Return before operating charges*	(3.40)	(3.33)	15.04
Operating charges	(0.93)	(0.80)	(0.77)
Return after operating charges	(4.33)	(4.13)	14.27
Distributions	(3.09)	(2.12)	(2.27)
Retained distributions on accumulation shares	3.09	2.12	2.27
<b>Closing net asset value per share</b>	<b>116.01</b>	<b>120.34</b>	<b>124.47</b>
* after direct transaction costs of:	(0.07)	(0.09)	(0.10)
<b>Performance</b>			
Return after charges	(3.60%)	(3.32%)	12.95%
<b>Other information</b>			
Closing net asset value (£)	164,154,170	185,888,528	320,743,376
Closing number of shares	141,496,127	154,469,661	257,685,809
Operating charges**	0.78%#	0.64%	0.65%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	121.96	130.46	125.61
Lowest share price	114.01	118.88	110.69

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class closed on 30 July 2020, relaunched on 5 November 2021 and closed on 19 August 2022. Relaunched on 17 March 2023. For the period ending 30 June 2023 and 30 June 2022, the opening net asset value per share is as at the relaunch dates of 17 March 2023 and 5 November 2021 respectively. The operating charges for the year ending 30 June 2023 includes all expenses incurred in the year by the share class.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	244.60	251.79	221.86
Return before operating charges*	(7.27)	(7.09)	30.05
Operating charges	(0.44)	(0.10)	(0.12)
Return after operating charges	(7.71)	(7.19)	29.93
Distributions	(6.29)	(4.31)	(4.59)
Retained distributions on accumulation shares	6.29	4.31	4.59
<b>Closing net asset value per share</b>	<b>236.89</b>	<b>244.60</b>	<b>251.79</b>
* after direct transaction costs of:	(0.13)	(0.18)	(0.20)
<b>Performance</b>			
Return after charges	(3.15%)	(2.86%)	13.49%
<b>Other information</b>			
Closing net asset value (£)	697,948,214	878,965,824	1,001,157,182
Closing number of shares	294,632,149	359,349,420	397,619,235
Operating charges**	0.18%#	0.04%	0.05%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	248.48	264.39	254.02
Lowest share price	232.00	241.58	222.86
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	145.04	151.89	136.34
Return before operating charges*	(4.24)	(4.20)	18.42
Operating charges	(0.26)	(0.06)	(0.07)
Return after operating charges	(4.50)	(4.26)	18.35
Distributions	(3.71)	(2.59)	(2.80)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>136.83</b>	<b>145.04</b>	<b>151.89</b>
* after direct transaction costs of:	(0.08)	(0.11)	(0.12)
<b>Performance</b>			
Return after charges	(3.10%)	(2.80%)	13.46%
<b>Other information</b>			
Closing net asset value (£)	46,226,094	256,133,321	300,518,245
Closing number of shares	33,783,341	176,590,005	197,856,003
Operating charges**	0.18%#	0.04%	0.05%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	146.50	159.50	154.65
Lowest share price <sup>†</sup>	137.58	144.66	136.96

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income A Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	121.04	128.33	116.72
Return before operating charges*	(3.07)	(3.15)	16.09
Operating charges	(2.07)	(2.05)	(2.02)
Return after operating charges	(5.14)	(5.20)	14.07
Distributions	(3.01)	(2.09)	(2.46)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>112.89</b>	<b>121.04</b>	<b>128.33</b>
* after direct transaction costs of:	(0.07)	(0.09)	(0.10)
<b>Performance</b>			
Return after charges	(4.25%)	(4.05%)	12.05%
<b>Other information</b>			
Closing net asset value (£)	145,694,626	175,855,148	187,082,352
Closing number of shares	129,061,599	145,290,291	145,784,704
Operating charges**	1.75%#	1.61%	1.62%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	122.05	134.07	130.84
Lowest share price <sup>†</sup>	114.26	120.72	117.24
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	307.86	325.06	294.17
Return before operating charges*	(8.20)	(8.29)	40.29
Operating charges	(3.77)	(3.60)	(3.53)
Return after operating charges	(11.97)	(11.89)	36.76
Distributions	(7.67)	(5.31)	(5.87)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>288.22</b>	<b>307.86</b>	<b>325.06</b>
* after direct transaction costs of:	(0.17)	(0.23)	(0.26)
<b>Performance</b>			
Return after charges	(3.89%)	(3.66%)	12.50%
<b>Other information</b>			
Closing net asset value (£)	9,666,930	12,394,171	15,866,855
Closing number of shares	3,353,989	4,025,912	4,881,161
Operating charges**	1.25%#	1.11%	1.12%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	310.60	340.18	331.09
Lowest share price <sup>†</sup>	291.43	307.06	295.49

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>U Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	128.40	132.89	117.70
Return before operating charges*	(3.62)	(3.57)	16.08
Operating charges	(1.05)	(0.92)	(0.89)
Return after operating charges	(4.67)	(4.49)	15.19
Distributions	(3.29)	(2.27)	(2.43)
Retained distributions on accumulation shares	3.29	2.27	2.43
<b>Closing net asset value per share</b>	<b>123.73</b>	<b>128.40</b>	<b>132.89</b>
* after direct transaction costs of:	(0.07)	(0.09)	(0.11)
<b>Performance</b>			
Return after charges	(3.64%)	(3.38%)	12.91%
<b>Other information</b>			
Closing net asset value (£)	175,973,837	183,086,395	176,396,465
Closing number of shares	142,221,509	142,588,701	132,743,555
Operating charges**	0.83% <sup>#</sup>	0.69%	0.70%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	130.10	139.26	134.11
Lowest share price	121.63	126.84	118.23
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>U Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	108.99	114.74	103.53
Return before operating charges*	(3.02)	(3.01)	14.11
Operating charges	(0.89)	(0.79)	(0.78)
Return after operating charges	(3.91)	(3.80)	13.33
Distributions	(2.78)	(1.95)	(2.12)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>102.30</b>	<b>108.99</b>	<b>114.74</b>
* after direct transaction costs of:	(0.06)	(0.08)	(0.09)
<b>Performance</b>			
Return after charges	(3.59%)	(3.31%)	12.88%
<b>Other information</b>			
Closing net asset value (£)	68,015,005	63,065,415	61,306,048
Closing number of shares	66,488,068	57,865,228	53,432,552
Operating charges**	0.83% <sup>#</sup>	0.69%	0.70%
Direct transaction costs*	0.06%	0.07%	0.08%
<b>Prices</b>			
Highest share price	110.00	120.24	116.86
Lowest share price <sup>+</sup>	103.24	108.72	104.00

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

<sup>†</sup>Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

<sup>\*\*</sup>The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

<sup>#</sup>The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 36.44% (18.17%)</b>			
<b>United Kingdom Government Bonds 20.74% (6.63%)</b>			
United Kingdom Gilt 0.125% 31/1/2024	GBP231,083,000	224,264,896	6.66
United Kingdom Gilt 0.25% 31/1/2025	GBP153,777,859	141,856,231	4.21
United Kingdom Gilt 2.25% 7/9/2023	GBP1,802,989	1,792,234	0.05
United Kingdom Gilt 4.25% 7/3/2036	GBP26,919,258	26,415,195	0.78
United Kingdom Gilt 4.25% 7/9/2039	GBP38,667,228	37,494,644	1.11
United Kingdom Gilt 4.25% 7/12/2040	GBP33,287,074	32,227,713	0.96
United Kingdom Treasury Bill 0.00000% 20/11/2023	GBP77,925,000	76,286,237	2.26
United Kingdom Treasury Bill 0.00000% 27/12/2023	GBP110,000,000	107,009,100	3.18
United Kingdom Treasury Bill 0.00000% 2/1/2024	GBP53,000,000	51,531,205	1.53
<b>Overseas Government Bonds 9.61% (6.27%)</b>			
Australia Government Bond 3% 21/3/2047	AUD81,891,000	34,317,017	1.02
Australia Government Bond 3.75% 21/4/2037	AUD73,557,000	36,788,128	1.09
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL639,912,000	81,662,266	2.42
Indonesia Treasury Bond 6.375% 15/4/2032	IDR262,611,000,000	13,827,204	0.41
Indonesia Treasury Bond 7% 15/2/2033	IDR108,182,000,000	5,976,462	0.18
Mexican Bonos 8% 7/11/2047	MXN2,328,490,000	97,542,355	2.90
Mexico Cetes 0.00000% 3/10/2024	MXN11,352,410,800	45,721,762	1.36
United States Treasury Bond 3.25% 15/5/2042	USD11,257,800	7,888,903	0.23
<b>Sterling Denominated Corporate Bonds 2.07% (0.82%)</b>			
Barclays 7.125% Perpetual	GBP2,416,000	2,189,500	0.06
Barclays 8.875% Perpetual	GBP12,439,000	11,428,331	0.34
Barclays 9.25% Perpetual	GBP9,765,000	8,812,913	0.26
British Telecommunications 8.375% 20/12/2083	GBP14,270,000	14,027,553	0.42
HSBC 8.201% 16/11/2034	GBP7,878,000	7,979,311	0.24
Lloyds Banking 2.25% 16/10/2024	GBP10,731,000	10,145,215	0.30
Vmed O2 UK Financing I 4% 31/1/2029	GBP19,155,000	15,143,368	0.45
<b>Non-Sterling Denominated Corporate Bonds 4.02% (4.45%)</b>			
AIB 5.25% Perpetual	EUR7,993,000	6,396,183	0.19
Altice France SA/France 4% 15/7/2029	EUR4,528,000	2,779,515	0.08
Altice France SA/France 4.125% 15/1/2029	EUR12,097,000	7,499,559	0.22
Ball 2.875% 15/8/2030	USD16,190,000	10,550,748	0.31
Banjay Entertainment SASU 3.5% 1/3/2025	EUR4,299,000	3,595,953	0.11
Barclays 7.75% Perpetual	USD2,384,000	1,837,481	0.06
BNP Paribas 6.625% Perpetual	USD2,337,000	1,765,366	0.05
CCO Capital 5.5% 1/5/2026	USD10,509,000	8,059,758	0.24
Credit Agricole 7.875% Perpetual	USD4,665,000	3,626,720	0.11
Credit Suisse 5.25% Perpetual	USD13,122,000	361,246	0.01
Credit Suisse 7.25% Perpetual	USD3,920,000	115,100	0.00
HSBC 6.364% 16/11/2032	EUR9,031,000	7,886,955	0.23
Iliad SASU 5.625% 15/10/2028	EUR11,565,000	9,182,429	0.27
ING Groep 6.75% Perpetual	USD6,957,000	5,212,210	0.16
OTP Bank Nyrt 8.75% 15/5/2033	USD19,231,000	14,701,841	0.44
Societe Generale 7.875% Perpetual	USD5,541,000	4,262,148	0.13
Sprint 7.125% 15/6/2024	USD12,381,000	9,825,407	0.29
Sprint Capital 8.75% 15/3/2032	USD12,263,000	11,658,825	0.35
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR13,906,000	10,601,281	0.32
TK Elevator Midco 4.375% 15/7/2027	EUR9,443,000	7,223,453	0.21
UniCredit 7.5% Perpetual	EUR7,256,000	6,102,188	0.18
United Airlines 4.375% 15/4/2026	USD2,846,000	2,125,840	0.06
<b>Closed-Ended Investment Companies 8.70% (9.23%)</b>			
BBGI Global Infrastructure	12,307,164	16,983,886	0.50
BioPharma Credit Fund	65,321,594	46,036,220	1.37
Bluefield Solar Income Fund	14,752,566	17,703,079	0.53
Cordiant Digital Infrastructure Fund	18,796,398	15,713,789	0.47
Greencoat UK Wind Fund	41,746,426	60,156,600	1.78
Hipgnosis Songs Fund	25,984,056	20,683,308	0.61
International Public Partnerships	32,985,112	42,682,735	1.27

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Closed-Ended Investment Companies (continued)</b>			
JLEN Environmental Assets Foresight	11,197,828	11,847,302	0.35
Renewables Infrastructure	44,985,011	51,642,793	1.53
SDCL Energy Efficiency Income Trust	13,299,969	9,868,577	0.29
<b>Collective Investment Schemes (Open-Ended) 4.42% (1.33%)</b>			
DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	242,430	18,972,884	0.56
iShares Core GBP Bond UCITS ETF	17,295	1,998,956	0.06
iShares USD Short Duration Bond UCITS ETF	1,429,358	108,425,914	3.22
Leadenhall Ucits IIs Fund	184,512	19,554,590	0.58
<b>Commodities 2.36% (10.16%)</b>			
Amundi Physical Gold ETC	286,237	17,128,741	0.51
Invesco Physical Gold ETC	147,690	21,501,508	0.63
iShares Physical Gold ETC	653,194	19,174,263	0.57
iShares Physical Silver ETC	1,261,416	21,589,135	0.64
WisdomTree Carbon	12,817	318,583	0.01
<b>Equities 31.81% (41.23%)</b>			
<b>United Kingdom 6.83% (11.27%)</b>			
3i	577,175	11,231,826	0.33
Anglo American	549,508	12,270,514	0.37
AstraZeneca	237,944	26,830,565	0.80
BAE Systems	3,278,454	30,391,269	0.90
Diageo	650,308	21,970,656	0.65
Informa	2,290,324	16,627,752	0.49
RELX	1,242,714	32,568,854	0.97
Shell	1,826,438	42,784,310	1.27
Unilever	864,429	35,391,665	1.05
<b>United States of America 10.00% (12.44%)</b>			
Amazon.com	269,246	27,590,647	0.82
Booking	8,040	17,076,850	0.51
CME	149,567	21,795,948	0.65
Cooper Companies	75,438	22,747,997	0.68
Danaher	70,106	13,239,824	0.39
Eli Lilly & Co	80,885	29,790,696	0.88
Exelon	452,304	14,486,820	0.43
Goldman Sachs	39,994	10,143,914	0.30
Hess	129,050	13,797,748	0.41
Hubbell	67,243	17,530,200	0.52
Lam Research	20,904	10,565,863	0.31
Linde	79,284	23,738,740	0.70
Microsoft	169,410	45,344,342	1.35
NVIDIA	137,014	45,561,048	1.35
PayPal	450,997	23,657,522	0.70
<b>Australia 0.00% (0.17%)</b>			
<b>Brazil 0.42% (0.00%)</b>			
B3 - Brasil Bolsa Balcao	5,938,225	14,146,008	0.42
<b>Canada 1.08% (0.00%)</b>			
Barrick Gold	2,733,664	36,381,480	1.08
<b>China 0.00% (1.30%)</b>			
<b>Denmark 0.00% (0.38%)</b>			
<b>Finland 0.37% (0.47%)</b>			
Neste	411,148	12,458,282	0.37
<b>France 1.20% (2.70%)</b>			
LVMH Moet Hennessy Louis Vuitton	27,047	20,030,517	0.60
Sanofi	240,593	20,274,807	0.60

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Germany 1.13% (2.34%)</b>			
Bayer	524,657	22,817,829	0.68
Muenchener Rueckve	51,852	15,289,065	0.45
<b>Guernsey 0.19% (0.10%)</b>			
Amedeo Air Four Plus	13,512,773	6,378,029	0.19
<b>Hong Kong 1.54% (1.72%)</b>			
AIA	2,888,400	22,931,977	0.68
Link REIT	3,136,560	13,694,638	0.41
Prudential	1,378,364	15,279,165	0.45
<b>India 0.62% (0.49%)</b>			
Housing Development Finance	764,997	20,687,459	0.62
<b>Indonesia 0.47% (0.00%)</b>			
Bank Mandiri Persero IDR	58,234,700	15,887,150	0.47
<b>Ireland 2.13% (3.38%)</b>			
Greencoat Renewables	23,137,897	20,213,146	0.60
ICON	94,871	18,670,487	0.56
Ryanair ADR	174,574	15,186,915	0.45
Trane Technologies	117,182	17,617,625	0.52
<b>Japan 0.39% (0.49%)</b>			
Sony	187,400	13,196,709	0.39
<b>Netherlands 1.18% (1.05%)</b>			
ASML	41,379	23,539,122	0.70
Universal Music	936,848	16,352,432	0.48
<b>South Korea 0.47% (0.58%)</b>			
Samsung SDI	39,886	15,928,739	0.47
<b>Spain 0.33% (0.00%)</b>			
Amadeus IT	184,552	11,035,427	0.33
<b>Switzerland 2.33% (2.35%)</b>			
Lonza	33,434	15,673,474	0.46
Nestle	231,924	21,936,332	0.65
Roche	170,593	41,020,912	1.22
<b>Taiwan 1.13% (0.00%)</b>			
Taiwan Semiconductor Manufacturing ADR	478,171	37,946,020	1.13
<b>Derivatives 9.50% (10.72%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(6,033,361) for AUD11,338,460 15/9/2023		(85,680)	0.00
<b>BRL Forward Foreign Currency Contracts 0.08% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(56,591,959) for BRL290,305,431 18/7/2023		2,695,326	0.08
<b>CHF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(657,533) for CHF732,542 18/8/2023		(10,487)	0.00
Forward Foreign Currency Contracts to sell GBP(2,603,018) for CHF2,967,270 18/8/2023		17,940	0.00
Forward Foreign Currency Contracts to sell GBP(7,321,904) for CHF8,231,027 18/8/2023		(51,523)	0.00
<b>EUR Forward Foreign Currency Contracts -0.08% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(6,152,859) for EUR7,057,242 18/7/2023		(92,820)	0.00
Forward Foreign Currency Contracts to sell GBP(23,132,792) for EUR26,517,833 18/7/2023		(361,986)	(0.01)
Forward Foreign Currency Contracts to sell GBP(30,681,233) for EUR35,667,026 18/7/2023		(54,034)	0.00
Forward Foreign Currency Contracts to sell GBP(41,875,492) for EUR48,289,943 18/7/2023		(409,021)	(0.01)
Forward Foreign Currency Contracts to sell GBP(76,711,427) for EUR87,269,797 18/7/2023		(1,773,038)	(0.06)
<b>GBP Forward Foreign Currency Contracts 0.91% (-1.01%)</b>			
Forward Foreign Currency Contracts to sell USD(1,152,544) for GBP910,885 18/8/2023		4,554	0.00
Forward Foreign Currency Contracts to sell EUR(2,819,013) for GBP2,437,322 18/7/2023		16,642	0.00
Forward Foreign Currency Contracts to sell EUR(2,903,518) for GBP2,573,454 18/7/2023		80,209	0.00

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell DKK(28,928,912) for GBP3,360,407 15/9/2023		11,660	0.00
Forward Foreign Currency Contracts to sell EUR(3,890,983) for GBP3,364,968 18/7/2023		23,789	0.00
Forward Foreign Currency Contracts to sell HKD(51,611,373) for GBP5,291,556 18/8/2023		107,231	0.00
Forward Foreign Currency Contracts to sell USD(7,391,855) for GBP5,897,471 18/8/2023		84,705	0.00
Forward Foreign Currency Contracts to sell MXN(200,657,766) for GBP8,695,555 18/8/2023		(421,479)	(0.01)
Forward Foreign Currency Contracts to sell EUR(12,722,872) for GBP11,064,151 18/7/2023		139,048	0.00
Forward Foreign Currency Contracts to sell USD(22,209,591) for GBP17,824,531 18/8/2023		359,475	0.01
Forward Foreign Currency Contracts to sell USD(40,971,822) for GBP32,815,572 18/8/2023		596,376	0.02
Forward Foreign Currency Contracts to sell USD(43,014,943) for GBP33,957,409 18/8/2023		131,555	0.01
Forward Foreign Currency Contracts to sell ZAR(801,752,523) for GBP34,199,198 18/8/2023		982,868	0.03
Forward Foreign Currency Contracts to sell HKD(417,931,718) for GBP42,292,220 18/8/2023		311,279	0.01
Forward Foreign Currency Contracts to sell AUD(123,622,593) for GBP66,585,848 15/9/2023		1,738,620	0.05
Forward Foreign Currency Contracts to sell CHF(85,975,891) for GBP77,141,562 18/8/2023		1,199,957	0.04
Forward Foreign Currency Contracts to sell USD(106,978,798) for GBP86,069,978 18/8/2023		1,944,580	0.06
Forward Foreign Currency Contracts to sell EUR(599,553,571) for GBP527,887,134 18/7/2023		13,051,761	0.39
Forward Foreign Currency Contracts to sell USD(1,671,310,966) for GBP1,324,402,270 18/8/2023		10,125,962	0.30
<b>HKD Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(5,881,696) for HKD58,883,747 18/8/2023		33,134	0.00
Forward Foreign Currency Contracts to sell GBP(7,188,245) for HKD70,814,517 18/8/2023		(74,977)	0.00
Forward Foreign Currency Contracts to sell GBP(21,661,041) for HKD212,454,286 18/8/2023		(320,161)	(0.01)
<b>HUF Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
Forward Foreign Currency Contracts to sell GBP(27,625,550) for HUF12,133,448,283 18/8/2023		(57,858)	0.00
<b>JPY Forward Foreign Currency Contracts -0.25% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(118,373,058) for JPY15,544,572,427 18/7/2023		(8,316,063)	(0.25)
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(8,984,246) for MXN200,657,766 18/8/2023		132,788	0.00
Forward Foreign Currency Contracts to sell USD(64,528,889) for MXN1,112,733,577 18/8/2023		(185,998)	0.00
<b>USD Forward Foreign Currency Contracts -0.28% (0.24%)</b>			
Forward Foreign Currency Contracts to sell GBP(27,508,049) for USD34,084,891 18/8/2023		(704,560)	(0.02)
Forward Foreign Currency Contracts to sell GBP(95,350,444) for USD119,728,756 18/8/2023		(1,198,806)	(0.04)
Forward Foreign Currency Contracts to sell GBP(153,945,125) for USD194,058,920 18/8/2023		(1,342,142)	(0.04)
Forward Foreign Currency Contracts to sell GBP(155,284,189) for USD196,294,484 18/8/2023		(923,213)	(0.03)
Forward Foreign Currency Contracts to sell GBP(194,422,398) for USD244,893,916 18/8/2023		(1,844,070)	(0.05)
Forward Foreign Currency Contracts to sell JPY(6,177,535,095) for USD42,951,577 18/7/2023		87,540	0.00
Forward Foreign Currency Contracts to sell BRL(290,305,431) for USD56,723,545 18/7/2023		(2,591,837)	(0.08)
Forward Foreign Currency Contracts to sell MXN(2,646,728,463) for USD151,962,362 18/8/2023		(756,741)	(0.02)
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(15,606,217) for ZAR376,799,868 18/8/2023		4,472	0.00
Forward Foreign Currency Contracts to sell GBP(15,716,377) for ZAR378,336,668 18/8/2023		(42,021)	0.00
<b>Futures -0.42% (1.22%)</b>			
Euro Stoxx 50 Future Expires September 2023	(4,663)	(3,168,905)	(0.09)
Euro-Bund Future Expires September 2023	490	(472,292)	(0.01)
Hang Seng Index Future Expires July 2023	563	(235,883)	(0.01)
S&P 500 E-Mini Future Expires September 2023	(1,008)	(3,122,847)	(0.09)
US 2 Year Note (CBT) Future Expires September 2023	810	(1,319,839)	(0.04)
US 5 Year Note (CBT) Future Expires September 2023	4,973	(7,686,823)	(0.23)
US Long Bond (CBT) Future Expires September 2023	2,115	968,992	0.03
US Ultra Bond (CBT) Future Expires September 2023	1,110	871,237	0.02
<b>Options 9.55% (10.28%)</b>			
Anglo American Put Option 15/09/2023 22	(1,762)	(2,493,935)	(0.08)
Barclays Bank 10/11/2023	1,086,249	100,465,750	2.98
Barclays Bank 13/11/2023	1,158,117	103,689,070	3.08
Ensemble Investment 3/11/2024	601,834	54,522,969	1.62



## Annual Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
ESTX 50 Put Option 15/09/2023 3800	(9,558)	(976,060)	(0.03)
ESTX 50 Put Option 15/09/2023 4000	9,558	1,722,458	0.05
Goldman Sachs International 28/4/2025	472,810	37,513,151	1.11
Merrill Lynch International Option 24/1/2025	217,088	17,370,797	0.52
Muenchen Call Option 15/09/2023 360	(500)	(204,239)	(0.01)
Nvidia Call Option 21/07/2023 500	7,797	760,473	0.02
Paypal Call Option 18/08/2023 67.5	(4,412)	(1,284,021)	(0.04)
S&P 500 Put Option 15/03/2024 3650	(2,079)	(7,358,713)	(0.22)
S&P 500 Put Option 15/03/2024 3750	(2,063)	(8,794,950)	(0.26)
S&P 500 Put Option 15/03/2024 4000	2,079	12,683,151	0.38
S&P 500 Put Option 15/03/2024 4100	2,063	14,665,823	0.44
S&P 500 Put Option 30/06/2023 3850	(2,261)	(12,449)	0.00
Shell Call Option 21/07/2023 24.5	(761)	(79,905)	0.00
Shell Put Option 21/07/2023 22	(761)	(53,270)	0.00
Zoetis Put Option 20/10/2023 150	(1,307)	(179,907)	(0.01)
<b>Portfolio of investments*</b>		<b>3,141,442,917</b>	<b>93.23</b>
<b>Net current assets</b>		<b>228,010,392</b>	<b>6.77</b>
<b>Total Net Assets</b>		<b>3,369,453,309</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(243,505,003)		(239,841,116)
Revenue	4	120,733,031		105,329,245	
Expenses	5	(26,186,154)		(34,587,888)	
Interest payable and similar charges	7	(291,953)		(174,298)	
Net revenue before taxation		94,254,924		70,567,059	
Taxation	6	(8,870,087)		(3,838,383)	
Net revenue after taxation			85,384,837		66,728,676
<b>Total return before distributions</b>			<b>(158,120,166)</b>		<b>(173,112,440)</b>
Distributions	8		(104,204,548)		(92,552,169)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(262,324,714)</b>		<b>(265,664,609)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			4,803,634,049		5,746,158,596
Amounts receivable on issue of shares		369,910,869		256,232,107	
Amounts payable on cancellation of shares		(1,614,165,834)		(997,648,535)	
			(1,244,254,965)		(741,416,428)
Dilution adjustment			408,106		(651,344)
Change in net assets attributable to Shareholders from investment activities			(262,324,714)		(265,664,609)
Retained distributions on accumulation shares			71,990,833		65,207,834
<b>Closing net assets attributable to Shareholders</b>			<b>3,369,453,309</b>		<b>4,803,634,049</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			3,200,505,470		4,514,379,875
Current assets					
Debtors	10	60,168,401		161,556,272	
Cash and cash equivalents	11	245,959,156		368,267,167	
Total other assets			306,127,557		529,823,439
Total assets			3,506,633,027		5,044,203,314
<b>LIABILITIES</b>					
Investment liabilities			(59,062,553)		(150,657,944)
Creditors					
Amounts due to futures clearing houses and brokers		—		(190,772)	
Bank overdrafts		—		(9,532,712)	
Distribution payable		(10,196,998)		(12,914,086)	
Other creditors	12	(67,920,167)		(67,273,751)	
Total other liabilities			(78,117,165)		(89,911,321)
Total liabilities			(137,179,718)		(240,569,265)
<b>Net assets attributable to Shareholders</b>			<b>3,369,453,309</b>		<b>4,803,634,049</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	1.8927	—	1.8927	1.2842
Group 2	1.3648	0.5279	1.8927	1.2842
B Shares (Income)				
Group 1	1.4889	—	1.4889	1.0292
Group 2	1.0386	0.4503	1.4889	1.0292
Institutional Shares (Accumulation)				
Group 1	2.5535	—	2.5535	1.7340
Group 2	1.3464	1.2071	2.5535	1.7340
Institutional Shares W (Accumulation)				
Group 1	1.9824	—	1.9824	1.3535
Group 2	1.1188	0.8636	1.9824	1.3535
Institutional Shares W (Income)				
Group 1	1.5517	—	1.5517	1.0808
Group 2	0.9210	0.6307	1.5517	1.0808
Newton Institutional L Shares 1 (Accumulation)				
Group 1	1.4286	—	1.4286	n/a
Group 2	0.8852	0.5434	1.4286	n/a
Newton Institutional L Shares 1 (Income)				
Group 1	n/a	—	n/a	1.0870
Group 2	n/a	n/a	n/a	1.0870
Newton Institutional Shares 1 (Accumulation)				
Group 1	4.0885	—	4.0885	2.7848
Group 2	2.5506	1.5379	4.0885	2.7848
Newton Institutional Shares 1 (Income)				
Group 1	2.9180	—	2.9180	2.0281
Group 2	2.1574	0.7606	2.9180	2.0281
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.0442	—	2.0442	1.3947
Group 2	1.2135	0.8307	2.0442	1.3947
Newton Institutional Shares 2 (Income)				
Group 1	1.4634	—	1.4634	0.8324
Group 2	0.9114	0.5520	1.4634	0.8324
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.7144	—	1.7144	1.1636
Group 2	1.7144	0.0000	1.7144	1.1636
Newton X Shares (Accumulation)				
Group 1	3.4967	—	3.4967	2.3739
Group 2	1.2405	2.2562	3.4967	2.3739
Newton X Shares (Income)				
Group 1	2.0506	—	2.0506	1.4215
Group 2	2.0506	0.0000	2.0506	1.4215
Sterling Income A Shares				
Group 1	1.6710	—	1.6710	1.1445
Group 2	1.0861	0.5849	1.6710	1.1445
Sterling Income Shares				
Group 1	4.2696	—	4.2696	2.9156
Group 2	2.4684	1.8012	4.2696	2.9156
U Shares (Accumulation)				
Group 1	1.8286	—	1.8286	1.2472
Group 2	0.9849	0.8437	1.8286	1.2472
U Shares (Income)				
Group 1	1.5346	—	1.5346	1.0706
Group 2	0.7160	0.8186	1.5346	1.0706

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	1.5111	—	1.5111	1.0487
Group 2	1.3255	0.1856	1.5111	1.0487
B Shares (Income)				
Group 1	1.2021	—	1.2021	0.8468
Group 2	0.6527	0.5494	1.2021	0.8468
Institutional Shares (Accumulation)				
Group 1	2.0315	—	2.0315	1.4280
Group 2	1.2687	0.7628	2.0315	1.4280
Institutional Shares W (Accumulation)				
Group 1	1.5875	—	1.5875	1.1092
Group 2	0.9585	0.6290	1.5875	1.1092
Institutional Shares W (Income)				
Group 1	1.2569	—	1.2569	0.8934
Group 2	0.8150	0.4419	1.2569	0.8934
Newton Institutional L Shares 1 (Accumulation)				
Group 1	0.9524	—	0.9524	n/a
Group 2	0.9524	0.0000	0.9524	n/a
Newton Institutional L Shares 1 (Income)				
Group 1	1.2641	—	1.2641	0.8961
Group 2	0.5906	0.6735	1.2641	0.8961
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.2737	—	3.2737	2.2875
Group 2	1.5727	1.7010	3.2737	2.2875
Newton Institutional Shares 1 (Income)				
Group 1	2.3597	—	2.3597	1.6767
Group 2	0.6547	1.7050	2.3597	1.6767
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.6359	—	1.6359	1.1401
Group 2	0.6476	0.9883	1.6359	1.1401
Newton Institutional Shares 2 (Income)				
Group 1	0.0000	—	0.0000	0.1830
Group 2	0.0000	0.0000	0.0000	0.1830
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.3722	—	1.3722	0.9580
Group 2	1.3722	0.0000	1.3722	0.9580
Newton X Shares (Accumulation)				
Group 1	2.7951	—	2.7951	1.9387
Group 2	0.7693	2.0258	2.7951	1.9387
Newton X Shares (Income)				
Group 1	1.6559	—	1.6559	1.1695
Group 2	1.6559	0.0000	1.6559	1.1695
Sterling Income A Shares				
Group 1	1.3399	—	1.3399	0.9458
Group 2	0.7250	0.6149	1.3399	0.9458
Sterling Income Shares				
Group 1	3.4006	—	3.4006	2.3961
Group 2	1.6944	1.7062	3.4006	2.3961
U Shares (Accumulation)				
Group 1	1.4639	—	1.4639	1.0240
Group 2	0.6245	0.8394	1.4639	1.0240
U Shares (Income)				
Group 1	1.2426	—	1.2426	0.8829
Group 2	0.6585	0.5841	1.2426	0.8829

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Distribution Statements

(continued)

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	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	65.56	34.44
Interim distributions for 31 December 2022	76.99	23.01

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(15,980,301)	(72,097,821)
Losses on derivative contracts	(186,027,402)	(190,106,711)
Currency exchange (losses)/gains	(41,413,744)	22,450,347
Property gains on US REITs	6,594	—
Activity charges	(90,150)	(86,931)
<b>Net capital losses</b>	<b>(243,505,003)</b>	<b>(239,841,116)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	6,839,811	629,728
Collective investment scheme distributions	4,609,269	4,656,684
Interest on balances held at futures clearing houses and brokers	277,656	—
Interest on debt securities	47,439,728	18,763,679
Interest on margin deposits	—	20,519
Overseas dividends	40,066,063	56,409,454
Property income distributions	950,269	1,646,994
Returns from bond futures	19,058	2,374,905
Securities lending	450,989	126,505
UK dividends	20,080,188	20,700,777
<b>Total revenue</b>	<b>120,733,031</b>	<b>105,329,245</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	24,179,184	32,115,233
Registrations and expense charge	1,358,901	1,799,009
Safe custody fees	486,636	494,420
	<b>26,024,721</b>	<b>34,408,662</b>
<b>Other expenses</b>		
Audit fee	10,503	12,087
Depository's fee	131,354	164,897
Financial Conduct Authority fee	134	(17)
Professional fees	16,467	2,259
Other expenses	2,975	—
	<b>161,433</b>	<b>179,226</b>
<b>Total expenses</b>	<b>26,186,154</b>	<b>34,587,888</b>

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Corporation tax	7,263,217	—
Corporation tax prior year adjustment	—	(3,992)
Double taxation relief	(54,046)	—
Indian capital gains tax	(46,399)	—
Overseas tax withheld	1,627,370	3,973,760
<b>Total current tax charge</b>	<b>8,790,142</b>	<b>3,969,768</b>
Deferred tax movement	79,945	(131,385)
<b>Total tax charge (see Note 6b)</b>	<b>8,870,087</b>	<b>3,838,383</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20% (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	94,254,924	70,567,059
Corporation tax @ 20%	18,850,985	14,113,412
Effects of:		
Capitalised income subject to tax	1,319	—
Corporation tax prior year adjustment	—	(3,992)
Double taxation relief	(54,046)	3,449
Indian capital gains tax	(46,399)	—
Movement in unrecognised tax losses	(488,514)	488,514
Overseas tax withheld	1,627,370	3,973,760
Relief on overseas tax expensed	2,056	(8,160)
Revenue not subject to corporation tax	(11,022,684)	(14,728,600)
<b>Total tax charge (see Note 6a)</b>	<b>8,870,087</b>	<b>3,838,383</b>
<b>c) Deferred tax (see Note 6a)</b>		
Opening deferred tax balance	—	131,385
Deferred tax movement for the year	79,945	(131,385)
<b>Closing deferred tax balance</b>	<b>79,945</b>	<b>—</b>

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	14,060	—
Interest	250,826	174,298
Interest on bond futures	27,067	—
<b>Total interest</b>	<b>291,953</b>	<b>174,298</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 31 December	45,331,846	42,765,208
Final Dividend Distribution 30 June	49,917,590	46,662,792
	<b>95,249,436</b>	<b>89,428,000</b>
Amounts added on issue of shares	(2,254,129)	(1,124,213)
Amounts deducted on cancellation of shares	11,209,241	4,248,382
<b>Net distributions for the year</b>	<b>104,204,548</b>	<b>92,552,169</b>

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Notes to the Financial Statements

(continued)

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	85,384,837	66,728,676
Capitalised amounts	18,858,804	26,344,728
Equalisation on conversions	7,306	(521,235)
Indian capital gains tax	(46,399)	—
<b>Net distributions for the year</b>	<b>104,204,548</b>	<b>92,552,169</b>

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	7,638,483	7,272,442
Amounts receivable for issue of shares	5,401,652	1,053,649
Amounts receivable from counterparties in respect of collateral on derivatives	2,000,000	44,460,000
Amounts receivable on open currency contracts	2,520,245	38,426,259
Corporation tax recoverable	235,230	1,289,108
Indian capital gains tax	46,399	—
Overseas withholding tax reclaimable	3,413,641	3,706,432
Sales awaiting settlement	38,912,751	65,348,382
<b>Total debtors</b>	<b>60,168,401</b>	<b>161,556,272</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	10,340,520	78,631,224
Cash held in Liquidity Funds	83,579,023	245,077,833
Cash held on margin account	152,039,613	44,558,110
<b>Total</b>	<b>245,959,156</b>	<b>368,267,167</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	1,929,700	2,715,542
Amounts payable for cancellation of shares	7,731,043	15,946,619
Amounts payable on open currency contracts	2,519,906	38,284,983
Amounts payable to counterparties in respect of collateral on derivatives	4,130,000	2,220,000
Deferred tax liability	79,945	—
Purchases awaiting settlement	51,529,573	8,106,607
<b>Total other creditors</b>	<b>67,920,167</b>	<b>67,273,751</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £4,248,856 (30/06/2022: £17,598,576).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.



## Annual Report & Accounts - BNY Mellon Real Return Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,900,398,576	(37,444,038)
Level 2: Observable market data	1,300,106,894	(21,618,515)
Level 3: Unobservable data	—	—
	<b>3,200,505,470</b>	<b>(59,062,553)</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	3,398,782,475	(97,115,743)
Level 2: Observable market data	1,115,597,400	(53,542,201)
Level 3: Unobservable data	—	—
	<b>4,514,379,875</b>	<b>(150,657,944)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency	Total
	Contracts	
	£	£
Barclays Bank	(1,184,425)	(1,184,425)
Canadian Imperial Bank of Commerce	(1,866,736)	(1,866,736)
Citigroup Global Markets Limited	(700,006)	(700,006)
HSBC Bank	261,805	261,805
J.P. Morgan Securities Plc	(1,376,418)	(1,376,418)
Royal Bank of Scotland	108,494	108,494
State Street Global Advisors Limited	16,090,760	16,090,760
The Bank of New York Mellon	929,482	929,482
<b>Total</b>	<b>12,262,956</b>	<b>12,262,956</b>

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(25,604,586)	(25,604,586)
Canadian Imperial Bank of Commerce	(3,783,583)	(3,783,583)
Citigroup Global Markets Limited	(18,547)	(18,547)
HSBC Bank	(1,692,324)	(1,692,324)
J.P. Morgan Securities Plc	1,890,203	1,890,203
Royal Bank of Scotland	400,628	400,628
State Street Global Advisors Limited	(8,332,362)	(8,332,362)
The Bank of New York Mellon	(164,644)	(164,644)
UBS	264,944	264,944
<b>Total</b>	<b>(37,040,271)</b>	<b>(37,040,271)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £4,130,000 in the form of cash (30/06/2022: £2,220,000).

Collateral pledged to these counterparties in respect of derivative contracts was £2,000,000 in the form of cash (30/06/2022: £44,460,000).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	974,023,419	28.91	13.06
Below investment grade securities	152,208,598	4.52	5.11
Unrated securities	101,465,932	3.01	—
Other assets	1,913,744,968	56.79	72.67
<b>Portfolio of investments</b>	<b>3,141,442,917</b>	<b>93.23</b>	<b>90.84</b>
<b>Net current assets</b>	<b>228,010,392</b>	<b>6.77</b>	<b>9.16</b>
<b>Total net assets</b>	<b>3,369,453,309</b>	<b>100.00</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Equity instruments (direct)	611,962	154	0.03	276	0.05
Debt instruments (direct)	1,457,964	—	—	—	—
Collective investment schemes	332,793	94	0.03	29	0.01
<b>Total purchases</b>	<b>2,402,719</b>	<b>248</b>		<b>305</b>	
<b>Total purchases including transaction costs</b>	<b>2,403,272</b>				

<b>Sales (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Equity instruments (direct)	1,720,865	347	0.02	149	0.01
Debt instruments (direct)	1,221,428	—	—	—	—
Collective investment schemes	730,138	220	0.03	—	—
<b>Total sales</b>	<b>3,672,431</b>	<b>567</b>		<b>149</b>	
<b>Total sales net of transaction costs</b>	<b>3,671,715</b>				

<b>Derivative transaction costs</b>	<b>972</b>	<b>—</b>
<b>Total transaction costs</b>	<b>1,787</b>	<b>454</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.05%</b>	<b>0.01%</b>

for the year ended 30 June 2022

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Equity instruments (direct)	1,358,751	473	0.03	1,022	0.08
Debt instruments (direct)	1,424,835	—	—	—	—
Collective investment schemes	792,319	214	0.03	—	—
<b>Total purchases</b>	<b>3,575,905</b>	<b>687</b>		<b>1,022</b>	
<b>Total purchases including transaction costs</b>	<b>3,577,614</b>				

<b>Sales (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Equity instruments (direct)	2,410,059	849	0.04	213	0.01
Debt instruments (direct)	1,026,154	—	—	—	—
Collective investment schemes	885,268	266	0.03	—	—
<b>Total sales</b>	<b>4,321,481</b>	<b>1,115</b>		<b>213</b>	
<b>Total sales net of transaction costs</b>	<b>4,320,153</b>				

<b>Derivative transaction costs</b>	<b>821</b>	<b>—</b>
<b>Total transaction costs</b>	<b>2,623</b>	<b>1,235</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.05%</b>	<b>0.02%</b>

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (30/06/2022: 0.12%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £404,306,717 of investments were subject to securities lending agreements and on behalf of the Sub-fund £420,447,207 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2022, £466,202,859 of investments were subject to securities lending agreements and on behalf of the Sub-fund £478,563,234 was held in collateral. The collateral was held 94.21% in debt securities and 5.79% in equity securities.

The gross earnings and the fees for the year are £556,777 (30/06/2022: £156,179) and £105,788 (30/06/2022: £29,674) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	58,110,059	60,850,975
BNP Paribas	80,184,658	81,791,017
Deutsche Bank AG	124,406,499	126,911,524
JP Morgan Securities PLC	42,395,440	46,701,922
Merrill Lynch International	1,789,247	1,886,009
Morgan Stanley & Co. International PLC	837,278	917,908
Nomura International PLC	96,416,085	101,217,067
Société Générale	167,451	170,785

## Annual Report & Accounts - BNY Mellon Real Return Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional L Shares 1 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 1 (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 2 (Income)	0.65%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.60%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income A Shares	1.50%	0.10%
Sterling Income Shares	1.00%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	9,358,423	2,177,391	(2,035,307)	49,426	9,549,933
B Shares (Income)	11,173,142	452,878	(1,204,767)	26,960	10,448,213
Institutional Shares (Accumulation)	119,519,310	19,094,998	(34,660,794)	(100,946)	103,852,568
Institutional Shares W (Accumulation)	446,889,613	45,752,786	(154,878,059)	(22,587,681)	315,176,659
Institutional Shares W (Income)	443,516,705	42,357,375	(162,262,150)	(4,835,681)	318,776,249
Newton Institutional L Shares 1 (Accumulation)	—	2,044,657	(15,116)	172,908,787	174,938,328
Newton Institutional L Shares 1 (Income)	156,032,157	1,968,055	(16,321)	(157,983,891)	—
Newton Institutional Shares 1 (Accumulation)	400,246,175	37,515,615	(197,086,090)	7,248,024	247,923,724
Newton Institutional Shares 1 (Income)	65,386,147	7,336,186	(24,253,276)	(13,216,120)	35,252,937
Newton Institutional Shares 2 (Accumulation)	161,699,847	20,077,792	(50,890,875)	—	130,886,764
Newton Institutional Shares 2 (Income)	8,833,578	6,000	(8,834,578)	3,633,062	3,638,062
Newton Institutional Shares 3 (Accumulation)	154,469,661	—	(12,973,534)	—	141,496,127
Newton X Shares (Accumulation)	359,349,420	12,448,654	(77,165,925)	—	294,632,149
Newton X Shares (Income)	176,590,005	—	(142,733,967)	(72,697)	33,783,341
Sterling Income A Shares	145,290,291	14,727,243	(21,173,525)	(9,782,410)	129,061,599
Sterling Income Shares	4,025,912	174,849	(661,896)	(184,876)	3,353,989
U Shares (Accumulation)	142,588,701	15,929,878	(42,621,707)	26,324,637	142,221,509
U Shares (Income)	57,865,228	5,083,540	(12,996,092)	16,535,392	66,488,068

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable European Opportunities Fund**

### **Annual Report**

**for the year ended 30 June 2023**

# Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

## Fund Report

for the year ended 30 June 2023

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### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£132.22m
Comparative Index:	FTSE World Europe ex UK TR
Sector:	The Investment Association Europe ex UK
Key Dates: Fund Launch	1 June 1987

### Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of equities (company shares issued by continental European companies including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") considerations are an integral part of the criteria. Continental European companies are defined as those that are either domiciled, incorporated or which have significant business in continental Europe (excluding the UK). The Sub-fund may invest up to 25% of its assets in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in sustainable practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

– Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

– Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Fund Report

(continued)

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	18.82%	-9.85%	14.02%
B Shares (Income)	18.82%	-9.86%	14.02%
Euro Accumulation Shares	17.18%	-10.82%	13.39%
Institutional Shares W (Accumulation)	19.00%	-9.72%	14.20%
Institutional Shares W (Income)	19.00%	-9.72%	14.20%
Newton Institutional Shares 2 (Accumulation)^	n/a	-9.50%	14.48%
Sterling Income Shares	18.03%	-10.46%	13.26%
FTSE World Europe ex UK TR	19.64%	-10.08%	22.83%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 738 to 741.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of 18.03%, net of fees, compared with a return of 19.64% for the FTSE World Europe ex UK TR Index. The Sub-fund generated a strong positive return but underperformed its comparative benchmark, mainly due to stock selection.

At the stock level, holdings in Mowi and Orsted detracted. 2023 earnings guidance from the latter, a Danish wind farm operator, came in below expectations. Subsequently, concerns around project returns and cost inflation continued to weigh on the shares. In the pharmaceutical sector, a position in Roche detracted as a series of drug pipeline disappointments raised concerns about the Swiss group's research and development capabilities, which had historically been considered a source of strength. A zero weighting in large index constituent LVMH, a perceived beneficiary of China's economic reopening, also detracted. The Sub-fund does not own the stock given concerns surrounding several of the company's products, namely alcohol and animal furs. With the risk of disruption posed by artificial intelligence in the spotlight, the holding in Universal Music detracted despite solid first quarter results, as investors anticipated a slowdown in revenue growth.

On the positive side, a holding in Irish bank AIB was the top performer, underpinned by the positive implications of rising interest rates on income. French reinsurance company SCOR, a new holding added in the first half of the review period, was also a notable contributor. A reassuring trading update was followed by the release of first-quarter earnings that comfortably exceeded consensus forecasts. Industria de Diseno Textil (Inditex), owner of the Zara clothing chain, performed well too; investors were encouraged by the Spanish retailer's strong trading momentum.

Regarding portfolio activity, a holding in French group Publicis Groupe, a provider of advertising and communication services, was established following share price weakness. The company has invested heavily in its digital capability, and from a sustainability perspective, the manager believes Publicis Groupe has credible carbon emission reduction targets. Among financials, ING Groep was added to the portfolio. ING Groep has one of the stronger deposit franchises in Europe, which could enable the Dutch banking services group to generate a return on equity above its peers. From a sustainability standpoint, ING Groep leads its sector in terms of disclosures on net-zero targets. Other notable additions included Irish packaging group Smurfit Kappa, a leader in the manufacturing of corrugated cardboard, a product that offers better biodegradability and recyclability compared with plastic and glass. On the disposals side, a deteriorating trading outlook led the manager to sell the holding in French payment services business Worldline, while global logistics company DHL was sold after a period of strong performance.

While headline inflation is declining from peak levels, core inflation remains stickier than economic forecasters had anticipated, particularly in the UK. The impact of higher interest rates on economic growth will be closely monitored by investors. In this environment, the manager will maintain a clear focus on companies with more resilient long-term earnings profiles, robust end-market prospects and attractive sustainability characteristics.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

<b>Purchases</b>	<b>Sales</b>
Deutsche Boerse	BNP Paribas
ASML	Koninklijke Ahold Delhaize
Cie de Saint-Gobain	Worldline
Publicis Groupe	DHL
ING Groep	Swedbank
Capgemini	Infineon Technologies
SCOR	AIB
Unilever	Kerry
Swedbank	Novozymes
Edenred	Mowi

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	223.01	244.95	213.88
Return before operating charges*	42.44	(19.54)	33.32
Operating charges	(2.41)	(2.40)	(2.25)
Return after operating charges	40.03	(21.94)	31.07
Distributions	(4.08)	(3.60)	(2.50)
Retained distributions on accumulation shares	4.08	3.60	2.50
<b>Closing net asset value per share</b>	<b>263.04</b>	<b>223.01</b>	<b>244.95</b>
* after direct transaction costs of:	(0.19)	(0.26)	(0.12)
<b>Performance</b>			
Return after charges	17.95%	(8.96%)	14.53%
<b>Other information</b>			
Closing net asset value (£)	649,937	471,577	405,828
Closing number of shares	247,086	211,464	165,680
Operating charges**	0.98%	0.98%	0.99%
Direct transaction costs*	0.08%	0.11%	0.06%
<b>Prices</b>			
Highest share price	270.52	267.39	250.16
Lowest share price	217.09	213.44	198.66
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	192.19	214.57	189.31
Return before operating charges*	36.61	(17.13)	29.47
Operating charges	(2.08)	(2.10)	(1.99)
Return after operating charges	34.53	(19.23)	27.48
Distributions	(3.51)	(3.15)	(2.22)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>223.21</b>	<b>192.19</b>	<b>214.57</b>
* after direct transaction costs of:	(0.16)	(0.23)	(0.11)
<b>Performance</b>			
Return after charges	17.97%	(8.96%)	14.52%
<b>Other information</b>			
Closing net asset value (£)	52,126,062	45,868,839	38,945,030
Closing number of shares	23,352,790	23,866,497	18,149,954
Operating charges**	0.98%	0.98%	0.99%
Direct transaction costs*	0.08%	0.11%	0.06%
<b>Prices</b>			
Highest share price	233.17	234.24	221.40
Lowest share price	187.11	186.98	175.82

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>^</sup> (cents)	30/06/2022 <sup>^</sup> (cents)	30/06/2021 <sup>^</sup> (cents)
<b>Euro Accumulation Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	181.10	201.83	168.38
Return before operating charges*	34.92	(16.37)	37.39
Operating charges	(4.22)	(4.36)	(3.94)
Return after operating charges	30.70	(20.73)	33.45
Distributions	(0.96)	(0.60)	—
Retained distributions on accumulation shares	0.96	0.60	—
<b>Closing net asset value per share</b>	<b>211.80</b>	<b>181.10</b>	<b>201.83</b>
* after direct transaction costs of:	(0.15)	(0.21)	(0.10)
<b>Performance</b>			
Return after charges	16.95%	(10.27%)	19.87%
<b>Other information</b>			
Closing net asset value (£)	66,469	88,669	135,826
Closing number of shares	36,569	56,875	78,393
Operating charges**	2.15%	2.15%	2.16%
Direct transaction costs*	0.08%	0.11%	0.06%
<b>Prices</b>			
Highest share price	212.89	220.96	205.37
Lowest share price	173.54	176.94	156.67
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	234.79	257.52	224.52
Return before operating charges*	44.72	(20.60)	35.00
Operating charges	(2.15)	(2.13)	(2.00)
Return after operating charges	42.57	(22.73)	33.00
Distributions	(4.68)	(4.17)	(2.99)
Retained distributions on accumulation shares	4.68	4.17	2.99
<b>Closing net asset value per share</b>	<b>277.36</b>	<b>234.79</b>	<b>257.52</b>
* after direct transaction costs of:	(0.20)	(0.27)	(0.13)
<b>Performance</b>			
Return after charges	18.13%	(8.83%)	14.70%
<b>Other information</b>			
Closing net asset value (£)	9,810,895	4,298,973	5,662,237
Closing number of shares	3,537,212	1,830,982	2,198,751
Operating charges**	0.83%	0.83%	0.84%
Direct transaction costs*	0.08%	0.11%	0.06%
<b>Prices</b>			
Highest share price	285.16	281.26	262.98
Lowest share price	228.64	224.63	208.65

<sup>^</sup>Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#### <sup>^</sup>Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Euro/Sterling exchange rate at close of business 30 June 2022 - 1.16165

Euro/Sterling exchange rate at close of business 30 June 2023 - 1.1653

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	198.39	221.53	195.42
Return before operating charges*	37.82	(17.71)	30.45
Operating charges	(1.82)	(1.84)	(1.74)
Return after operating charges	36.00	(19.55)	28.71
Distributions	(3.96)	(3.59)	(2.60)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>230.43</b>	<b>198.39</b>	<b>221.53</b>
* after direct transaction costs of:	(0.17)	(0.23)	(0.11)
<b>Performance</b>			
Return after charges	18.15%	(8.82%)	14.69%
<b>Other information</b>			
Closing net asset value (£)	30,345,402	23,280,867	27,609,101
Closing number of shares	13,168,963	11,735,148	12,463,071
Operating charges**	0.83%	0.83%	0.84%
Direct transaction costs*	0.08%	0.11%	0.06%
<b>Prices</b>			
Highest share price	240.99	241.95	228.88
Lowest share price	193.23	193.23	181.59
<hr/>			
	30/06/2023*** (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	343.00	375.27	326.36
Return before operating charges*	67.98	(30.09)	50.96
Operating charges	(1.51)	(2.18)	(2.05)
Return after operating charges	66.47	(32.27)	48.91
Distributions	—	(7.03)	(5.22)
Retained distributions on accumulation shares	—	7.03	5.22
<b>Closing net asset value per share</b>	<b>409.47</b>	<b>343.00</b>	<b>375.27</b>
* after direct transaction costs of:	(0.20)	(0.39)	(0.19)
<b>Performance</b>			
Return after charges	19.38%	(8.60%)	14.99%
<b>Other information</b>			
Closing net asset value (£)	—	29,879	32,494
Closing number of shares	—	8,711	8,659
Operating charges**	—	0.58%	0.59%
Direct transaction costs*	—	0.11%	0.06%
<b>Prices</b>			
Highest share price	417.49	410.22	383.19
Lowest share price	334.25	327.89	303.55

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class closed 28 April 2023.

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	291.77	325.51	287.28
Return before operating charges*	55.41	(25.81)	44.58
Operating charges	(5.29)	(5.34)	(5.04)
Return after operating charges	50.12	(31.15)	39.54
Distributions	(3.16)	(2.59)	(1.31)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>338.73</b>	<b>291.77</b>	<b>325.51</b>
* after direct transaction costs of:	(0.24)	(0.34)	(0.17)
<b>Performance</b>			
Return after charges	17.18%	(9.57%)	13.76%
<b>Other information</b>			
Closing net asset value (£)	39,216,952	43,155,231	70,233,966
Closing number of shares	11,577,555	14,790,716	21,576,270
Operating charges**	1.65%	1.65%	1.66%
Direct transaction costs*	0.08%	0.11%	0.06%
<b>Prices</b>			
Highest share price	352.04	354.51	333.87
Lowest share price	283.55	282.34	266.25

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 100.27% (97.32%)</b>			
<b>United Kingdom 5.47% (4.44%)</b>			
RELX	138,313	3,624,885	2.74
Unilever	87,892	3,601,375	2.73
<b>Denmark 12.38% (13.83%)</b>			
Chr Hansen	43,370	2,376,233	1.80
Genmab	10,147	3,027,681	2.29
Novo Nordisk	62,459	7,923,989	5.99
Orsted	40,879	3,046,326	2.30
<b>France 30.47% (25.13%)</b>			
Air Liquide	26,432	3,724,478	2.82
AXA	152,397	3,534,308	2.67
Bureau Veritas	94,827	2,044,155	1.55
Capgemini	16,987	2,529,901	1.91
Cie de Saint-Gobain	77,567	3,709,610	2.80
Dassault Systemes	55,602	1,938,412	1.47
Edenred	41,403	2,179,404	1.65
L'Oreal	8,614	3,157,161	2.39
Publicis Groupe	42,923	2,707,320	2.05
Sanofi	76,098	6,412,790	4.85
SCOR	162,870	3,756,926	2.84
VINCI	50,335	4,595,072	3.47
<b>Germany 9.92% (10.85%)</b>			
Brenntag	40,412	2,475,421	1.87
Deutsche Boerse	22,618	3,285,074	2.49
Muenchener Rueckve	8,271	2,438,785	1.84
SAP	45,874	4,914,537	3.72
<b>Ireland 4.01% (4.06%)</b>			
AIB	781,787	2,580,239	1.95
ICON	8,807	1,733,206	1.31
Smurfit Kappa	37,741	991,079	0.75
<b>Netherlands 12.60% (10.46%)</b>			
ASML	10,586	6,022,019	4.55
ING Groep	272,200	2,882,008	2.18
Universal Music	231,611	4,042,708	3.06
Wolters Kluwer	37,163	3,708,965	2.81
<b>Norway 1.81% (4.13%)</b>			
TOMRA Systems	188,901	2,392,346	1.81
<b>Spain 3.10% (2.02%)</b>			
Inditex	134,695	4,098,760	3.10
<b>Sweden 1.28% (1.38%)</b>			
Swedbank	127,946	1,693,859	1.28
<b>Switzerland 19.23% (21.02%)</b>			
Alcon	62,101	4,044,700	3.06
Lonza	7,310	3,426,844	2.59
Nestle	75,711	7,161,060	5.42
Roche	26,609	6,398,419	4.84
Zurich Insurance	11,755	4,390,297	3.32

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Derivatives -0.11% (0.00%)</b>			
<b>NOK Forward Foreign Currency Contracts -0.11% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,510,706) for NOK45,926,477 18/7/2023		(137,370)	(0.11)
<b>Portfolio of investments*</b>		<b>132,432,982</b>	<b>100.16</b>
<b>Net current liabilities</b>		<b>(217,265)</b>	<b>(0.16)</b>
<b>Total Net Assets</b>		<b>132,215,717</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		19,003,010		(13,794,847)
Revenue	4	3,569,138		3,747,571	
Expenses	5	(1,491,404)		(1,673,939)	
Interest payable and similar charges	7	(432)		(1,016)	
Net revenue before taxation		2,077,302		2,072,616	
Taxation	6	(225,356)		(461,669)	
Net revenue after taxation			1,851,946		1,610,947
<b>Total return before distributions</b>			<b>20,854,956</b>		<b>(12,183,900)</b>
Distributions	8		(1,892,128)		(1,664,917)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>18,962,828</b>		<b>(13,848,817)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			117,194,035	143,024,482
Amounts receivable on issue of shares	9,951,393			1,234,888
Amounts payable on cancellation of shares	(14,068,601)			(13,301,385)
			(4,117,208)	(12,066,497)
Dilution adjustment			5	(23)
Change in net assets attributable to Shareholders from investment activities			18,962,828	(13,848,817)
Retained distributions on accumulation shares			176,057	84,890
<b>Closing net assets attributable to Shareholders</b>			<b>132,215,717</b>	<b>117,194,035</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			132,570,352		114,050,953
Current assets					
Debtors	10	619,664		742,579	
Cash and cash equivalents	11	1,248,438		4,186,871	
Total other assets			1,868,102		4,929,450
Total assets			134,438,454		118,980,403
<b>LIABILITIES</b>					
Investment liabilities			(137,370)		—
Creditors					
Bank overdrafts		—		(802)	
Distribution payable		(1,706,944)		(1,556,411)	
Other creditors	12	(378,423)		(229,155)	
Total other liabilities			(2,085,367)		(1,786,368)
Total liabilities			(2,222,737)		(1,786,368)
<b>Net assets attributable to Shareholders</b>			<b>132,215,717</b>		<b>117,194,035</b>



## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Distribution Statement

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	4.0752	—	4.0752	3.5956
Group 2	3.7839	0.2913	4.0752	3.5956
B Shares (Income)				
Group 1	3.5126	—	3.5126	3.1535
Group 2	3.4543	0.0583	3.5126	3.1535
Institutional Shares W (Accumulation)				
Group 1	4.6841	—	4.6841	4.1717
Group 2	4.1532	0.5309	4.6841	4.1717
Institutional Shares W (Income)				
Group 1	3.9588	—	3.9588	3.5888
Group 2	3.3275	0.6313	3.9588	3.5888
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.0000	—	0.0000	7.0264
Group 2	0.0000	0.0000	0.0000	7.0264
Sterling Income Shares				
Group 1	3.1554	—	3.1554	2.5870
Group 2	3.1554	0.0000	3.1554	2.5870

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Euro Accumulation Shares				
Group 1	0.9623	—	0.9623	0.5977
Group 2	0.9623	0.0000	0.9623	0.5977
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	19,467,461	(13,745,100)
Losses on derivative contracts	(472,049)	—
Currency exchange gains/(losses)	22,394	(29,378)
Activity charges	(14,796)	(20,369)
<b>Net capital gains/(losses)</b>	<b>19,003,010</b>	<b>(13,794,847)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	89,879	4,991
Overseas dividends	3,303,047	3,582,116
Securities lending	—	2,865
UK dividends	176,212	157,599
<b>Total revenue</b>	<b>3,569,138</b>	<b>3,747,571</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	1,347,050	1,514,477
Registrations and expense charge	95,001	105,320
Safe custody fees	16,261	18,698
	<b>1,458,312</b>	<b>1,638,495</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	22,046	22,640
Financial Conduct Authority fee	134	(17)
Professional fees	2,151	1,374
	<b>33,092</b>	<b>35,444</b>
<b>Total expenses</b>	<b>1,491,404</b>	<b>1,673,939</b>

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	225,356	461,669
<b>Total tax charge (see Note 6b)</b>	<b>225,356</b>	<b>461,669</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	2,077,302	2,072,616
Corporation tax @ 20%	415,460	414,523
Effects of:		
Movement in unrecognised tax losses	280,391	333,420
Overseas tax withheld	225,356	461,669
Revenue not subject to corporation tax	(695,851)	(747,943)
<b>Total tax charge (see Note 6a)</b>	<b>225,356</b>	<b>461,669</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £41,893,544 (30/06/2022: £40,491,587), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £8,378,709 (30/06/2022: £8,098,317).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	432	1,016
<b>Total interest</b>	<b>432</b>	<b>1,016</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Final Dividend Distribution 30 June	1,883,001	1,641,301
	<b>1,883,001</b>	<b>1,641,301</b>
Amounts added on issue of shares	(13,830)	(1,724)
Amounts deducted on cancellation of shares	22,957	25,340
<b>Net distributions for the year</b>	<b>1,892,128</b>	<b>1,664,917</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	1,851,946	1,610,947
Equalisation on conversions	40,182	53,970
<b>Net distributions for the year</b>	<b>1,892,128</b>	<b>1,664,917</b>

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Amounts receivable for issue of shares	58,402	20,082
Overseas withholding tax reclaimable	561,262	722,497
<b>Total debtors</b>	<b>619,664</b>	<b>742,579</b>

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	32,889	63,549
Cash held in Liquidity Funds	1,215,549	4,123,322
<b>Total</b>	<b>1,248,438</b>	<b>4,186,871</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	132,896	135,108
Amounts payable for cancellation of shares	245,527	94,047
<b>Total other creditors</b>	<b>378,423</b>	<b>229,155</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £311,469 (30/06/2022: £200,760).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	132,570,352	114,050,953

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	6,628,518	(6,628,518)	5,702,548	(5,702,548)
<b>Net capital impact</b>	<b>6,628,518</b>	<b>(6,628,518)</b>	<b>5,702,548</b>	<b>(5,702,548)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets £	Liabilities £
Level 1: Quoted prices	132,570,352	—
Level 2: Observable market data	—	(137,370)
Level 3: Unobservable data	—	—
	<b>132,570,352</b>	<b>(137,370)</b>

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments (continued)

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	114,050,953	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>114,050,953</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

	Forward Currency	Total
	Contracts	£
	£	£
State Street Global Advisors Limited	(137,370)	(137,370)
<b>Total</b>	<b>(137,370)</b>	<b>(137,370)</b>

The Sub-fund did not have exposure to counterparty credit risk for non-exchange traded derivatives as at 30 June 2022.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets	£	£
	£	£	£	£
Danish Krone	16,374,229	88,327	16,462,556	16,350,345
Euro	80,362,939	188,964	80,551,903	65,571,663
Norwegian Krone	5,765,681	189,117	5,954,798	5,065,097
Swedish Krona	1,693,859	—	1,693,859	1,654,507
Swiss Franc	25,421,320	173,236	25,594,556	24,795,844
United States Dollar	1,733,206	—	1,733,206	30,214
<b>Total</b>	<b>131,351,234</b>	<b>639,644</b>	<b>131,990,878</b>	<b>113,467,670</b>

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Danish Krone	16,462,556	866,450	(783,931)
Euro	80,551,903	4,239,574	(3,835,805)
Swiss Franc	25,594,556	1,347,082	(1,218,788)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Danish Krone	16,350,345	860,544	(778,588)
Euro	65,571,663	3,451,140	(3,122,460)
Swiss Franc	24,795,844	1,305,044	(1,180,754)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	41,387	13	0.03	71	0.17
<b>Total purchases</b>	<b>41,387</b>	<b>13</b>		<b>71</b>	
<b>Total purchases including transaction costs</b>	<b>41,471</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	42,414	14	0.03	0	0.00
<b>Total sales</b>	<b>42,414</b>	<b>14</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>42,400</b>				

**Total transaction costs** **27** **71**

**Total transaction costs as a % of average net assets** **0.02%** **0.06%**

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	59,133	15	0.03	109	0.18
<b>Total purchases</b>	<b>59,133</b>	<b>15</b>		<b>109</b>	
<b>Total purchases including transaction costs</b>	<b>59,257</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	72,965	20	0.03	—	—
<b>Total sales</b>	<b>72,965</b>	<b>20</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>72,945</b>				

**Total transaction costs** 35 109

**Total transaction costs as a % of average net assets** 0.03% 0.08%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (30/06/2022: 0.08%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2022: £3,537) and £nil (30/06/2022: £672) respectively.

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Euro Accumulation Shares	2.00%	0.10%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Income Shares	1.50%	0.10%

## Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds (continued)

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	211,464	50,309	(12,578)	(2,109)	247,086
B Shares (Income)	23,866,497	844,503	(2,035,709)	677,499	23,352,790
Euro Accumulation Shares	56,875	3	(20,309)	—	36,569
Institutional Shares W (Accumulation)	1,830,982	2,438,090	(767,021)	35,161	3,537,212
Institutional Shares W (Income)	11,735,148	405,435	(1,180,839)	2,209,219	13,168,963
Newton Institutional Shares 2 (Accumulation)	8,711	—	(8,711)	—	—
Sterling Income Shares	14,790,716	351,788	(1,577,088)	(1,987,861)	11,577,555

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.



# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Dynamic Bond Fund**

### **Annual Report**

**for the year ended 30 June 2023**

# Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

## Fund Report

for the year ended 30 June 2023

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### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£307.08m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	30 January 2020

### Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-fund is managed to seek a minimum return of cash SONIA (30-day compounded) + 2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global fixed interest securities (bonds) issued by governments, other public entities and companies (together the "issuers") that meet the Investment Manager's sustainability criteria, where governance and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying issuers that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable business practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour standards, board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude issuers in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Issuers engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in an issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

When determining whether an issuer meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

The Sub-fund may also invest in deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in money market instruments, warrants, derivatives (including but not limited to currency related derivatives), transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body).

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses sterling cash SONIA (30-day compounded) + 2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 2% per annum over five years before fees to be an

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Fund Report

(continued)

appropriate target because, while it does not take ESG factors into account, SONIA (30-day compounded) is representative of cash and the Sub-fund's investment objective is to seek a minimum return of sterling cash + 2% per annum.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
Institutional Shares W (Accumulation)	2.01%	-6.04%	2.65%
Institutional Shares W (Income)	2.01%	-6.04%	2.65%
Newton Institutional Shares 2 (Accumulation)	2.14%	-5.91%	2.82%
Newton Institutional Shares 2 (Income)^	2.14%	-5.90%	n/a
Newton Institutional Shares 3 (Accumulation)^	2.20%	-5.87%	n/a
Newton Institutional Shares 3 (Income)^	2.19%	-5.86%	n/a
Newton Institutional Shares 4 (Income)^	2.24%	-5.81%	n/a
Newton Institutional Shares 6 (Accumulation)^	2.35%	n/a	n/a
Newton Institutional Shares 6 (Income)^	2.35%	n/a	n/a
Newton X Shares (Accumulation)	2.56%	-5.54%	3.23%
Newton X Shares (Income)	2.54%	-5.53%	3.23%
U Shares (Accumulation)^	n/a	n/a	n/a
U Shares (Income)^	n/a	n/a	n/a
SONIA (30-day compounded) + 2%*	4.99%	2.30%	2.05%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 757 to 763.

\*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 2.01%, compared with a return of 4.99% for the SONIA (30-day compounded) +2% benchmark, both in sterling terms. The Sub-fund produced a positive return but underperformed its comparative benchmark.

Emerging market sovereign bonds contributed to returns. The greatest contribution came from the Sub-fund's holdings in local currency emerging market government bonds, particularly those from Colombia. Sovereign bonds in Mexico, Brazil and Peru also contributed, although the Sub-fund's Bolivian exposure detracted from returns. Currency hedging back into the Sub-fund's base currency (sterling, which strengthened over the period) was beneficial to returns. The small amount of derivative instruments (call and put options) added value as well.

The Sub-fund's government bond and investment grade bond holdings produced negative returns. Long-dated US Treasuries detracted, most notably the 2045 bond, as interest rates continued to rise. As yield curves flattened, the largest detractors were long-dated securities held across the US, Denmark, Spain and Australia. Investment grade credit suffered from its high correlation with government bonds.

In the first half of the period, the manager gradually increased duration and exposure to developed market government bonds. Long-dated US Treasuries and European government bonds, as well as US Treasury Inflation-Protected Securities, were added. The Sub-fund's weighting in high yield credit was cut via a number of reductions as the outlook for economic growth and liquidity deteriorated. In local currency emerging markets, Peruvian and Mexican bonds were purchased. The manager continued to increase duration as 2023 began. This was achieved largely by adding exposure to various government bond markets, including the US, the UK and Norway. Duration was also added through purchases of emerging market sovereign bonds. Purchases in this area included long-dated hard currency Brazilian bonds and local currency Brazil, Bahamas and Uruguay securities. Exposure to hard currency Bolivian bonds was exited. Slightly offsetting this, the manager initiated short positions in Australian three-year and US two-year government bond futures. Investment grade credit exposure was raised through highly rated sterling covered bonds, such as Lloyds Bank and the Commonwealth Bank of Australia. Sales included Dollar General, American Express and Volkswagen.

Turning to currencies, the manager moved the Sub-fund from a long US dollar position to a short one late in 2022, increasing the short through 2023. Exposure to the euro was raised, although this long euro position was later reduced on profit-taking. Mexican and Uruguayan peso exposure was also increased, while the Philippine peso was shorted. Australian dollar and Czech koruna long positions were introduced later in the period.

It is the manager's belief that economic growth will suffer and inflation will cool in the second half of 2023 as the impact of monetary policy tightening is felt. Against this backdrop, the Sub-fund remains biased towards government bond exposure, and will maintain a low weighting in high yield bonds. The manager favours emerging market currencies in countries where central banks have been proactive in addressing inflation.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United States Treasury FRN 5.52061% 31/1/2025	United States Treasury FRN 5.35561% 31/10/2023
United States Treasury Bond 3% 15/11/2045	United States Treasury Bond 1.125% 15/1/2025
United States Treasury FRN 5.35561% 31/10/2023	United States Treasury FRN 4.59817% 31/1/2024
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	United States Treasury Bond 3% 15/11/2045
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	United States Treasury Bond 1.5% 15/2/2030
United States Treasury Bond 1.5% 15/2/2030	Canada Housing Trust No 1 2.35% 15/9/2023
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027
United States Treasury FRN 4.59817% 31/1/2024	United States Treasury FRN 5.52061% 31/1/2025
United States Treasury Bond 2% 15/2/2050	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023
Australia Government Bond 2.75% 21/5/2041	Canadian Government Bond 0.25% 1/5/2023

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	95.16	101.29	98.65
Return before operating charges*	2.64	(5.54)	3.27
Operating charges	(0.56)	(0.59)	(0.63)
Return after operating charges	2.08	(6.13)	2.64
Distributions	(3.63)	(2.27)	(1.91)
Retained distributions on accumulation shares	3.63	2.27	1.91
<b>Closing net asset value per share</b>	<b>97.24</b>	<b>95.16</b>	<b>101.29</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.19%	(6.05%)	2.68%
<b>Other information</b>			
Closing net asset value (£)	125,916,366	44,182,464	17,708,319
Closing number of shares	129,488,618	46,429,381	17,482,766
Operating charges**	0.58%	0.59%	0.62%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	97.74	102.19	102.33
Lowest share price <sup>†</sup>	93.51	95.18	98.71
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	92.34	100.58	99.83
Return before operating charges*	2.52	(5.42)	3.32
Operating charges	(0.53)	(0.58)	(0.64)
Return after operating charges	1.99	(6.00)	2.68
Distributions	(3.48)	(2.24)	(1.93)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>90.85</b>	<b>92.34</b>	<b>100.58</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.16%	(5.97%)	2.68%
<b>Other information</b>			
Closing net asset value (£)	8,882,548	7,685,349	10,023,568
Closing number of shares	9,777,105	8,322,659	9,965,944
Operating charges**	0.58%	0.59%	0.63%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	94.25	101.47	102.99
Lowest share price <sup>†</sup>	90.09	92.92	99.89

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	95.49	101.50	98.69
Return before operating charges*	2.64	(5.56)	3.26
Operating charges	(0.43)	(0.45)	(0.45)
Return after operating charges	2.21	(6.01)	2.81
Distributions	(3.68)	(2.32)	(1.98)
Retained distributions on accumulation shares	3.68	2.32	1.98
<b>Closing net asset value per share</b>	<b>97.70</b>	<b>95.49</b>	<b>101.50</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.31%	(5.92%)	2.85%
<b>Other information</b>			
Closing net asset value (£)	17,524,066	24,893,939	12,451,439
Closing number of shares	17,935,814	26,069,967	12,267,498
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	98.18	102.43	102.46
Lowest share price <sup>†</sup>	93.87	95.51	98.75
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>Newton Institutional Shares 2 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	91.87	99.96	100.00
Return before operating charges*	2.50	(5.38)	0.26
Operating charges	(0.41)	(0.44)	(0.04)
Return after operating charges	2.09	(5.82)	0.22
Distributions	(3.49)	(2.27)	(0.26)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>90.47</b>	<b>91.87</b>	<b>99.96</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.27%	(5.82%)	0.22%
<b>Other information</b>			
Closing net asset value (£)	17,275,490	10,277,854	4,998
Closing number of shares	19,094,875	11,187,670	5,000
Operating charges**	0.45%	0.45%	0.42%
Direct transaction costs*	0.01%	0.01%	0.02%
<b>Prices</b>			
Highest share price	93.77	100.88	100.84
Lowest share price <sup>†</sup>	89.65	92.45	99.82

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 21 May 2021.

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>Newton Institutional Shares 3 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	95.79	101.77	100.00
Return before operating charges*	2.66	(5.58)	2.15
Operating charges	(0.39)	(0.40)	(0.38)
Return after operating charges	2.27	(5.98)	1.77
Distributions	(3.69)	(2.32)	(1.86)
Retained distributions on accumulation shares	3.69	2.32	1.86
<b>Closing net asset value per share</b>	<b>98.06</b>	<b>95.79</b>	<b>101.77</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.37%	(5.88%)	1.77%
<b>Other information</b>			
Closing net asset value (£)	1,668,377	1,731,464	793,426
Closing number of shares	1,701,320	1,807,499	779,621
Operating charges**	0.40%	0.40%	0.40%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	98.54	102.71	102.71
Lowest share price <sup>†</sup>	94.19	95.81	99.81
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>Newton Institutional Shares 3 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	91.88	99.92	100.00
Return before operating charges*	2.51	(5.39)	2.14
Operating charges	(0.37)	(0.39)	(0.37)
Return after operating charges	2.14	(5.78)	1.77
Distributions	(3.49)	(2.26)	(1.85)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>90.53</b>	<b>91.88</b>	<b>99.92</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.33%	(5.78%)	1.77%
<b>Other information</b>			
Closing net asset value (£)	22,161,113	19,786,165	7,424,522
Closing number of shares	24,479,664	21,535,308	7,430,347
Operating charges**	0.40%	0.40%	0.40%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	93.79	100.85	102.25
Lowest share price <sup>†</sup>	89.68	92.46	99.81

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 28 July 2020.

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### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>Newton Institutional Shares 4 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	90.58	98.46	100.00
Return before operating charges*	2.47	(5.31)	0.18
Operating charges	(0.32)	(0.34)	(0.20)
Return after operating charges	2.15	(5.65)	(0.02)
Distributions	(3.44)	(2.23)	(1.52)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>89.29</b>	<b>90.58</b>	<b>98.46</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.37%	(5.74%)	(0.02%)
<b>Other information</b>			
Closing net asset value (£)	26,914,959	27,302,459	29,677,867
Closing number of shares	30,143,077	30,143,077	30,143,077
Operating charges**	0.35%	0.35%	0.34%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	92.46	99.38	100.73
Lowest share price <sup>†</sup>	88.42	91.15	98.35

	30/06/2023 (pence)	30/06/2022**** (pence)
<b>Newton Institutional Shares 6 (Accumulation)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	99.47	100.00
Return before operating charges*	2.77	(0.53)
Operating charges	(0.25)	—
Return after operating charges	2.52	(0.53)
Distributions	(3.85)	(0.04)
Retained distributions on accumulation shares	3.85	0.04
<b>Closing net asset value per share</b>	<b>101.99</b>	<b>99.47</b>
* after direct transaction costs of:	(0.01)	0.00
<b>Performance</b>		
Return after charges	2.53%	(0.53%)
<b>Other information</b>		
Closing net asset value (£)	5,099	4,973
Closing number of shares	5,000	5,000
Operating charges**	0.25%	0.28%
Direct transaction costs*	0.01%	0.01%
<b>Prices</b>		
Highest share price	102.46	100.14
Lowest share price <sup>†</sup>	97.85	99.49

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 27 November 2020.

\*\*\*\*Share class launched 24 June 2022.



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### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022*** (pence)
<b>Newton Institutional Shares 6 (Income)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	99.43	100.00
Return before operating charges*	2.71	(0.53)
Operating charges	(0.25)	—
Return after operating charges	2.46	(0.53)
Distributions	(3.79)	(0.04)
Retained distributions on accumulation shares	—	—
<b>Closing net asset value per share</b>	<b>98.10</b>	<b>99.43</b>
* after direct transaction costs of:	(0.01)	0.00
<b>Performance</b>		
Return after charges	2.47%	(0.53%)
<b>Other information</b>		
Closing net asset value (£)	5,035	4,971
Closing number of shares	5,132	5,000
Operating charges**	0.25%	0.28%
Direct transaction costs*	0.01%	0.01%
<b>Prices</b>		
Highest share price	101.51	100.14
Lowest share price <sup>†</sup>	97.09	99.49

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	96.44	102.10	98.88
Return before operating charges*	2.68	(5.61)	3.27
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	2.63	(5.66)	3.22
Distributions	(3.72)	(2.34)	(1.99)
Retained distributions on accumulation shares	3.72	2.34	1.99
<b>Closing net asset value per share</b>	<b>99.07</b>	<b>96.44</b>	<b>102.10</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.73%	(5.54%)	3.26%
<b>Other information</b>			
Closing net asset value (£)	66,776,990	90,298,337	62,565,331
Closing number of shares	67,402,476	93,630,382	61,277,145
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	99.50	103.12	102.87
Lowest share price <sup>†</sup>	94.93	96.46	98.95

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 24 June 2022.

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	91.64	99.31	98.08
Return before operating charges*	2.51	(5.37)	3.24
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	2.46	(5.42)	3.19
Distributions	(3.49)	(2.25)	(1.96)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>90.61</b>	<b>91.64</b>	<b>99.31</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	2.68%	(5.46%)	3.25%
<b>Other information</b>			
Closing net asset value (£)	19,944,444	20,170,697	21,859,750
Closing number of shares	22,011,169	22,011,169	22,011,169
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest share price	93.57	100.31	101.46
Lowest share price <sup>†</sup>	89.54	92.22	98.14

	30/06/2023*** (pence)
<b>U Shares (Accumulation)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.65
Operating charges	(0.15)
Return after operating charges	0.50
Distributions	(1.78)
Retained distributions on accumulation shares	1.78
<b>Closing net asset value per share</b>	<b>100.50</b>
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	0.50%
<b>Other information</b>	
Closing net asset value (£)	5,075
Closing number of shares	5,050
Operating charges**	0.39%
Direct transaction costs*	0.01%
<b>Prices</b>	
Highest share price	100.99
Lowest share price	98.88

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 10 February 2023.

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>U Shares (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.65
Operating charges	(0.15)
Return after operating charges	0.50
Distributions	(1.77)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>98.73</b>
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	0.50%
<b>Other information</b>	
Closing net asset value (£)	4,965
Closing number of shares	5,029
Operating charges**	0.39%
Direct transaction costs*	0.01%
<b>Prices</b>	
Highest share price	100.40
Lowest share price <sup>†</sup>	98.88

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 10 February 2023.

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 96.00% (94.83%)</b>			
<b>United Kingdom Government Bonds 2.77% (0.00%)</b>			
United Kingdom Gilt 4.25% 7/12/2046	GBP2,440,000	2,349,415	0.77
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP4,420,000	6,155,701	2.00
<b>Overseas Government Bonds 51.86% (52.38%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD14,190,000	5,978,538	1.95
Australia Government Bond 3% 21/11/2033	AUD3,150,000	1,502,860	0.49
Bahamas Government International Bond 8.95% 15/10/2032	USD2,344,000	1,579,415	0.51
BNG Bank 6.07473% 5/8/2026	USD2,900,000	2,318,173	0.76
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL32,000,000	4,083,675	1.33
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2026	BRL14,000,000	1,702,707	0.55
Brazilian Government International Bond 5% 27/1/2045	USD4,770,000	2,916,777	0.95
Canada Housing Trust No 1 5.095% 15/3/2027	CAD10,315,000	6,139,593	2.00
Canadian Government Real Return Bond 4% 1/12/2031	CAD2,650,000	3,218,739	1.05
Colombia Government International Bond 4.5% 15/3/2029	USD2,090,000	1,438,130	0.47
Colombia Government International Bond 6% 28/4/2028	COP27,430,100,000	4,428,445	1.44
Colombia Government International Bond 7% 30/6/2032	COP24,260,300,000	3,745,685	1.22
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR4,440,000	4,596,970	1.50
Dominican Republic International Bond 7.45% 30/4/2044	USD2,095,000	1,610,728	0.52
Ecuador Government International Bond 0.00000% 31/7/2030	USD20,758	4,700	0.00
Ecuador Government International Bond 1.5% 31/7/2040	USD72,640	17,627	0.01
Ecuador Government International Bond 2.5% 31/7/2035	USD678,496	183,869	0.06
European Union 0.45% 4/7/2041	EUR5,400,000	2,886,690	0.94
Housing New Zealand 3.36% 12/6/2025	NZD2,680,000	1,239,659	0.40
Indonesia Treasury Bond 6.375% 15/4/2032	IDR44,979,000,000	2,368,270	0.77
Indonesia Treasury Bond 6.5% 15/6/2025	IDR83,571,000,000	4,440,584	1.45
Kommunalbanken 6.0911% 17/6/2026	USD3,832,000	3,064,755	1.00
Malaysia Government Bond 3.828% 5/7/2034	MYR16,900,000	2,806,191	0.91
Mexican Bonos 7.75% 29/5/2031	MXN37,000,000	1,604,245	0.52
Mexican Bonos 8% 7/11/2047	MXN118,000,000	4,943,117	1.61
Mexico Cetes 0.00000% 3/10/2024	MXN838,000,000	3,375,040	1.10
Mexico Government International Bond 6.338% 4/5/2053	USD1,539,000	1,233,110	0.40
New Zealand Government Bond 0.25% 15/5/2028	NZD7,760,000	3,034,840	0.99
New Zealand Government Bond 0.5% 15/5/2024	NZD14,030,000	6,481,965	2.11
New Zealand Government Bond 1.75% 15/5/2041	NZD7,170,000	2,182,250	0.71
New Zealand Government Bond 2.75% 15/5/2051	NZD5,300,000	1,764,325	0.57
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD1,970,000	1,137,212	0.37
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,240,000	1,428,347	0.47
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD4,490,000	2,104,854	0.69
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD3,690,000	1,541,655	0.50
Norway Government Bond 1.375% 19/8/2030	NOK23,580,000	1,478,175	0.48
Norway Government Bond 1.75% 13/3/2025	NOK41,300,000	2,913,896	0.95
Peruvian Government International Bond 6.15% 12/8/2032	PEN24,360,000	5,055,128	1.65
Province of British Columbia Canada 0.875% 8/10/2025	EUR2,800,000	2,254,177	0.73
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR1,151,000	987,393	0.32
Spain Government Bond 1.9% 31/10/2052	EUR3,120,000	1,771,383	0.58
Svensk Exportkredit 6.06803% 3/8/2026	USD3,270,000	2,602,472	0.85
United States Treasury Bond 2% 15/2/2050	USD11,000,000	5,919,673	1.93
United States Treasury Bond 3% 15/11/2045	USD14,390,000	9,514,763	3.10
United States Treasury FRN 5.52061% 31/1/2025	USD21,750,000	17,135,103	5.58
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD7,860,000	6,146,501	2.00
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD7,180,000	8,379,932	2.73
Uruguay Government International Bond 8.25% 21/5/2031	UYU95,400,000	1,818,781	0.59
Vietnam Government International Bond 4.8% 19/11/2024	USD207,000	159,642	0.05
<b>Sterling Denominated Corporate Bonds 11.14% (10.85%)</b>			
Anglian Water Services Financing 1.625% 10/8/2025	GBP804,000	729,011	0.24
AT&T 2.9% 4/12/2026	GBP1,510,000	1,343,311	0.44
Barclays 9.25% Perpetual	GBP810,000	731,025	0.24
British Telecommunications 8.375% 20/12/2083	GBP1,075,000	1,056,736	0.34
Clarion Funding 2.625% 18/1/2029	GBP1,788,000	1,501,115	0.49

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Commonwealth Bank of Australia 5.01582% 16/1/2025	GBP1,550,000	1,550,744	0.50
Coventry Building Society 1% 21/9/2025	GBP1,384,000	1,219,650	0.40
Coventry Building Society 6.875% Perpetual	GBP1,430,000	1,317,445	0.43
Dexia Credit Local 0.5% 22/7/2023	GBP3,000,000	2,992,710	0.97
Direct Line Insurance 4.75% Perpetual	GBP860,000	570,273	0.19
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP721,603	590,177	0.19
Hiscox 6% 22/9/2027	GBP991,000	960,517	0.31
International Bank for Reconstruction & Development 0.5% 24/7/2023	GBP2,615,000	2,607,783	0.85
Intesa Sanpaolo 6.625% 31/5/2033	GBP1,900,000	1,818,654	0.59
Investec 6.75% Perpetual	GBP1,160,000	986,000	0.32
Iron Mountain UK 3.875% 15/11/2025	GBP815,000	760,126	0.25
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP2,540,000	2,384,069	0.78
Lloyds Bank 4.875% 30/3/2027	GBP3,140,000	3,028,204	0.99
Lloyds Banking 5.125% Perpetual	GBP750,000	675,938	0.22
Mobico 2.375% 20/11/2028	GBP326,000	264,803	0.09
Mobico 2.5% 11/11/2023	GBP1,000,000	985,900	0.32
Mobico 4.25% Perpetual	GBP1,426,000	1,238,838	0.40
Motability Operations 1.5% 20/1/2041	GBP549,000	310,576	0.10
Nationwide Building Society 5.625% 28/1/2026	GBP379,000	375,130	0.12
Orsted 2.5% 18/2/3021	GBP389,000	256,142	0.08
Orsted 4.875% 12/1/2032	GBP820,000	759,605	0.25
Tritax Big Box REIT 1.5% 27/11/2033	GBP333,000	211,974	0.07
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP970,000	733,563	0.24
Welltower 4.8% 20/11/2028	GBP1,350,000	1,215,135	0.39
Yorkshire Building Society 5.3387% 19/11/2023	GBP1,050,000	1,051,082	0.34
<b>Non-Sterling Denominated Corporate Bonds 30.23% (31.60%)</b>			
AIB 4.625% 23/7/2029	EUR2,025,000	1,705,289	0.56
AIB 6.25% Perpetual	EUR2,430,000	1,965,395	0.64
Apple 3% 20/6/2027	USD2,080,000	1,548,883	0.50
Ashtead Capital 5.55% 30/5/2033	USD1,294,000	992,275	0.32
Asian Development Bank 4% 12/1/2033	USD3,030,000	2,379,710	0.78
Asian Development Bank 6.09088% 27/8/2026	USD3,110,000	2,488,502	0.81
AT&T 1.3% 5/9/2023	EUR1,410,000	1,204,253	0.39
Banijay Entertainment SASU 5.375% 1/3/2025	USD717,000	552,688	0.18
BNP Paribas 7.375% Perpetual	USD1,540,000	1,174,454	0.38
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR1,299,000	878,177	0.29
CCO Capital 5.5% 1/5/2026	USD892,000	684,109	0.22
Cie de Saint-Gobain 1.625% 10/8/2025	EUR2,000,000	1,635,991	0.53
Clarios US Finance 4.375% 15/5/2026	EUR930,000	758,597	0.25
Commonwealth Bank of Australia 3.214% 27/5/2025	USD2,700,000	2,040,099	0.66
CRH Finland Services 0.875% 5/11/2023	EUR2,000,000	1,698,515	0.55
Emerald Debt Merger Sub 6.375% 15/12/2030	EUR880,000	753,350	0.25
Emerald Debt Merger Sub 6.625% 15/12/2030	USD467,000	364,112	0.12
European Bank for Reconstruction & Development 5.2169% 14/4/2026	USD3,809,000	3,000,072	0.98
European Investment Bank 6.04715% 21/1/2026	USD3,760,000	3,010,594	0.98
European Investment Bank 6.09044% 21/5/2028	USD3,770,000	3,050,268	0.99
Ford Motor Credit 1.744% 19/7/2024	EUR1,280,000	1,060,534	0.35
Heimstaden Bostad 2.625% Perpetual	EUR897,000	353,127	0.12
HSBC 0.732% 17/8/2024	USD1,082,000	844,813	0.28
Inter-American Development Bank 5.3618% 20/3/2028	USD3,211,000	2,508,924	0.82
Inter-American Development Bank 5.3718% 12/4/2027	USD3,880,000	3,051,844	0.99
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD2,340,000	1,744,829	0.57
International Bank for Reconstruction & Development 5.3806% 22/11/2028	USD4,440,000	3,468,813	1.13
International Bank for Reconstruction & Development 5.4811% 17/6/2024	USD3,620,000	2,854,531	0.93
International Bank for Reconstruction & Development 5.521% 19/8/2027	USD3,660,000	2,881,994	0.94
International Finance 6.3% 25/11/2024	INR319,260,000	3,027,336	0.99
International Finance Facility for Immunisation 1% 21/4/2026	USD2,940,000	2,080,697	0.68

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
IQVIA 2.875% 15/9/2025	EUR910,000	756,745	0.25
Johnson Controls International 3% 15/9/2028	EUR1,860,000	1,519,141	0.49
JPMorgan Chase & Co 2.083% 22/4/2026	USD2,945,000	2,169,035	0.71
JPMorgan Chase & Co 3.109% 22/4/2051	USD1,620,000	889,082	0.29
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD1,350,000	892,269	0.29
Lorca Telecom Bondco 4% 18/9/2027	EUR1,028,000	804,333	0.26
Lowe's 3% 15/10/2050	USD1,770,000	910,366	0.30
Metropolitan Life Global Funding I 6.00288% 21/3/2025	USD657,000	519,926	0.17
Motability Operations 0.375% 3/1/2026	EUR1,110,000	872,512	0.28
National Australia Bank Ltd/New York 3.5% 9/6/2025	USD2,264,000	1,720,678	0.56
Nationwide Building Society 0.5% 23/2/2024	EUR1,000,000	839,440	0.27
NatWest 8% Perpetual	USD600,000	459,400	0.15
Nexi 1.625% 30/4/2026	EUR995,000	776,788	0.25
NVIDIA 3.5% 1/4/2050	USD1,870,000	1,194,328	0.39
Orsted 3.25% 13/9/2031	EUR973,000	804,518	0.26
PepsiCo 3.6% 1/3/2024	USD2,180,000	1,692,946	0.55
Sable International Finance 5.75% 7/9/2027	USD1,208,000	888,356	0.29
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR983,000	159,222	0.05
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR716,000	564,966	0.18
Sprint 7.875% 15/9/2023	USD1,545,000	1,218,158	0.40
Sprint Capital 8.75% 15/3/2032	USD1,400,000	1,331,025	0.43
Standard Chartered 6.187% 6/7/2027	USD596,000	468,868	0.15
Telecom Italia SpA/Milano 5.303% 30/5/2024	USD1,925,000	1,472,801	0.48
Tesco Corporate Treasury Services 0.375% 27/7/2029	EUR387,000	266,290	0.09
Trane Technologies Financing 5.25% 3/3/2033	USD1,910,000	1,520,305	0.50
Trimble 6.1% 15/3/2033	USD2,750,000	2,190,682	0.71
Tritax EuroBox 0.95% 2/6/2026	EUR1,921,000	1,390,875	0.45
UniCredit 3.875% Perpetual	EUR1,300,000	838,089	0.27
Universal Music 3% 30/6/2027	EUR1,748,000	1,448,743	0.47
Verizon Communications 5.88288% 20/3/2026	USD2,460,000	1,937,269	0.63
VTR Comunicaciones 4.375% 15/4/2029	USD1,145,000	459,315	0.15
Warnermedia 3.788% 15/3/2025	USD2,580,000	1,956,131	0.64
Windstream Escrow Finance 7.75% 15/8/2028	USD1,620,000	1,056,945	0.34
Ziggo 2.875% 15/1/2030	EUR1,555,000	1,073,301	0.35
<b>Derivatives 0.53% (0.03%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(374,744) for AUD715,593 18/8/2023		342	0.00
<b>CAD Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(4,461,984) for CAD7,478,420 18/8/2023		(14,521)	(0.01)
<b>CHF Forward Foreign Currency Contracts 0.00% (0.11%)</b>			
<b>CLP Forward Foreign Currency Contracts 0.00% (-0.11%)</b>			
<b>COP Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
<b>CZK Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(4,600,292) for CZK125,560,463 18/8/2023		(75,604)	(0.02)
<b>EUR Forward Foreign Currency Contracts 0.00% (0.04%)</b>			
Forward Foreign Currency Contracts to sell USD(941,000) for EUR846,436 18/8/2023		(12,091)	0.00
<b>GBP Forward Foreign Currency Contracts 1.01% (-0.50%)</b>			
Forward Foreign Currency Contracts to sell NZD(706,998) for GBP355,996 18/8/2023		15,452	0.01
Forward Foreign Currency Contracts to sell AUD(1,156,617) for GBP620,268 18/8/2023		14,016	0.00
Forward Foreign Currency Contracts to sell COP(4,049,399,442) for GBP750,647 18/8/2023		(1,395)	0.00
Forward Foreign Currency Contracts to sell USD(1,770,624) for GBP1,407,156 18/8/2023		14,782	0.00
Forward Foreign Currency Contracts to sell NOK(20,906,270) for GBP1,543,145 18/8/2023		5,994	0.00
Forward Foreign Currency Contracts to sell NOK(40,171,265) for GBP2,992,944 18/8/2023		39,319	0.01
Forward Foreign Currency Contracts to sell SGD(5,209,094) for GBP3,120,858 18/8/2023		88,858	0.03
Forward Foreign Currency Contracts to sell MXN(79,414,765) for GBP3,446,488 18/8/2023		(161,780)	(0.05)

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell EUR(4,295,586) for GBP3,747,161 18/8/2023		53,197	0.01
Forward Foreign Currency Contracts to sell AUD(7,937,577) for GBP4,221,042 18/8/2023		60,480	0.02
Forward Foreign Currency Contracts to sell SEK(60,974,314) for GBP4,583,685 18/8/2023		134,830	0.04
Forward Foreign Currency Contracts to sell PLN(25,002,008) for GBP4,760,365 18/8/2023		(67,223)	(0.02)
Forward Foreign Currency Contracts to sell MXN(146,062,858) for GBP6,499,631 18/8/2023		(136,843)	(0.05)
Forward Foreign Currency Contracts to sell USD(8,246,761) for GBP6,506,551 18/8/2023		21,509	0.01
Forward Foreign Currency Contracts to sell CAD(27,410,271) for GBP16,012,833 18/8/2023		(288,227)	(0.09)
Forward Foreign Currency Contracts to sell NZD(44,485,493) for GBP22,066,991 18/8/2023		639,429	0.20
Forward Foreign Currency Contracts to sell EUR(38,652,684) for GBP34,123,205 18/8/2023		884,060	0.29
Forward Foreign Currency Contracts to sell USD(226,077,069) for GBP179,577,760 18/8/2023		1,796,523	0.60
<b>HUF Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(3,910,717) for INR321,097,272 18/8/2023		(2,932)	0.00
<b>JPY Forward Foreign Currency Contracts -0.22% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(8,419,023) for JPY1,411,609,922 18/8/2023		(682,951)	(0.22)
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(283,093) for MXN6,222,125 18/8/2023		(386)	0.00
<b>NOK Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(508,336) for NZD1,044,403 18/8/2023		(5,273)	0.00
<b>PHP Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(5,449,965) for PHP304,680,273 18/8/2023		42,777	0.01
<b>SEK Forward Foreign Currency Contracts -0.10% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(4,741,793) for SEK60,977,823 18/8/2023		(292,682)	(0.10)
<b>USD Forward Foreign Currency Contracts -0.23% (0.36%)</b>			
Forward Foreign Currency Contracts to sell GBP(7,040,797) for USD8,811,705 18/8/2023		(111,497)	(0.04)
Forward Foreign Currency Contracts to sell GBP(12,185,652) for USD15,482,433 18/8/2023		(10,663)	0.00
Forward Foreign Currency Contracts to sell PEN(3,465,477) for USD929,331 18/8/2023		(17,992)	(0.01)
Forward Foreign Currency Contracts to sell CLP(2,436,034,181) for USD2,994,326 18/8/2023		(18,927)	(0.01)
Forward Foreign Currency Contracts to sell MYR(15,581,407) for USD3,527,040 18/8/2023		139,834	0.05
Forward Foreign Currency Contracts to sell INR(319,831,370) for USD3,883,512 18/8/2023		(6,349)	0.00
Forward Foreign Currency Contracts to sell PHP(308,412,826) for USD5,549,389 18/8/2023		(17,620)	(0.01)
Forward Foreign Currency Contracts to sell IDR(131,000,000,000) for USD8,906,744 18/8/2023		142,989	0.05
Forward Foreign Currency Contracts to sell COP(43,852,515,262) for USD9,330,124 18/8/2023		(807,186)	(0.26)
<b>Futures 0.05% (0.11%)</b>			
Australia 3 Year Bond Future Expires September 2023	(193)	60,210	0.02
Euro-BTP Future Expires September 2023	(76)	(31,534)	(0.01)
Euro-Schatz Future Expires September 2023	(169)	114,615	0.04

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Nominal/Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Options 0.04% (0.02%)</b>			
US 10 Year Put Option 25/08/2023 113.5	57	86,866	0.03
US Bond Put Option 25/08/2023 123	81	51,766	0.01
<b>Portfolio of investments*</b>		<b>296,441,906</b>	<b>96.53</b>
<b>Net current assets</b>		<b>10,642,621</b>	<b>3.47</b>
<b>Total Net Assets</b>		<b>307,084,527</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.



## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(3,844,637)		(19,254,099)
Revenue	4	11,128,059		5,493,992	
Expenses	5	(874,088)		(519,256)	
Interest payable and similar charges	7	(399,197)		(255,640)	
Net revenue before taxation		9,854,774		4,719,096	
Taxation	6	(79,095)		(38,937)	
Net revenue after taxation			9,775,679		4,680,159
<b>Total return before distributions</b>			<b>5,931,042</b>		<b>(14,573,940)</b>
Distributions	8		(10,542,998)		(5,127,051)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(4,611,956)</b>		<b>(19,700,991)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			246,338,672		162,509,220
Amounts receivable on issue of shares		181,428,801		140,299,626	
Amounts payable on cancellation of shares		(123,354,484)		(40,449,585)	
			58,074,317		99,850,041
Dilution adjustment			272,008		142,881
Change in net assets attributable to Shareholders from investment activities			(4,611,956)		(19,700,991)
Retained distributions on accumulation shares			7,011,486		3,537,521
<b>Closing net assets attributable to Shareholders</b>			<b>307,084,527</b>		<b>246,338,672</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			299,205,582		235,557,793
Current assets					
Debtors	10	6,735,503		4,379,756	
Cash and cash equivalents	11	7,054,312		10,214,588	
Total other assets			13,789,815		14,594,344
Total assets			312,995,397		250,152,137
<b>LIABILITIES</b>					
Investment liabilities			(2,763,676)		(1,893,031)
Creditors					
Bank overdrafts		(26,985)		(761,454)	
Distribution payable		(1,151,993)		(523,959)	
Other creditors	12	(1,968,216)		(635,021)	
Total other liabilities			(3,147,194)		(1,920,434)
Total liabilities			(5,910,870)		(3,813,465)
<b>Net assets attributable to Shareholders</b>			<b>307,084,527</b>		<b>246,338,672</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Institutional Shares W (Accumulation)				
Group 1	1.1550	—	1.1550	0.5752
Group 2	0.5031	0.6519	1.1550	0.5752
Institutional Shares W (Income)				
Group 1	1.0923	—	1.0923	0.5615
Group 2	0.5004	0.5919	1.0923	0.5615
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.1689	—	1.1689	0.5842
Group 2	0.6176	0.5513	1.1689	0.5842
Newton Institutional Shares 2 (Income)				
Group 1	1.0959	—	1.0959	0.5655
Group 2	0.7102	0.3857	1.0959	0.5655
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.1731	—	1.1731	0.5860
Group 2	0.7706	0.4025	1.1731	0.5860
Newton Institutional Shares 3 (Income)				
Group 1	1.0964	—	1.0964	0.5656
Group 2	0.5822	0.5142	1.0964	0.5656
Newton Institutional Shares 4 (Income)				
Group 1	1.0814	—	1.0814	0.5575
Group 2	1.0814	0.0000	1.0814	0.5575
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.2240	—	1.2240	0.0428
Group 2	1.2240	0.0000	1.2240	0.0428
Newton Institutional Shares 6 (Income)				
Group 1	1.1918	—	1.1918	0.0428
Group 2	0.4225	0.7693	1.1918	0.0428
Newton X Shares (Accumulation)				
Group 1	1.1847	—	1.1847	0.5898
Group 2	1.1847	0.0000	1.1847	0.5898
Newton X Shares (Income)				
Group 1	1.0969	—	1.0969	0.5638
Group 2	1.0969	0.0000	1.0969	0.5638
U Shares (Accumulation)				
Group 1	1.2008	—	1.2008	n/a
Group 2	0.2008	1.0000	1.2008	n/a
U Shares (Income)				
Group 1	1.1925	—	1.1925	n/a
Group 2	0.4351	0.7574	1.1925	n/a

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
Institutional Shares W (Accumulation)				
Group 1	0.9525	—	0.9525	0.5522
Group 2	0.4330	0.5195	0.9525	0.5522
Institutional Shares W (Income)				
Group 1	0.9098	—	0.9098	0.5422
Group 2	0.4163	0.4935	0.9098	0.5422
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.9622	—	0.9622	0.5622
Group 2	0.4285	0.5337	0.9622	0.5622
Newton Institutional Shares 2 (Income)				
Group 1	0.9111	—	0.9111	0.5475
Group 2	0.3966	0.5145	0.9111	0.5475
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.9656	—	0.9656	0.5639
Group 2	0.4470	0.5186	0.9656	0.5639
Newton Institutional Shares 3 (Income)				
Group 1	0.9115	—	0.9115	0.5475
Group 2	0.4727	0.4388	0.9115	0.5475
Newton Institutional Shares 4 (Income)				
Group 1	0.8988	—	0.8988	0.5396
Group 2	0.8988	0.0000	0.8988	0.5396
Newton Institutional Shares 6 (Accumulation)				
Group 1	1.0072	—	1.0072	n/a
Group 2	1.0072	0.0000	1.0072	n/a
Newton Institutional Shares 6 (Income)				
Group 1	0.9890	—	0.9890	n/a
Group 2	0.3910	0.5980	0.9890	n/a
Newton X Shares (Accumulation)				
Group 1	0.9743	—	0.9743	0.5670
Group 2	0.6653	0.3090	0.9743	0.5670
Newton X Shares (Income)				
Group 1	0.9111	—	0.9111	0.5453
Group 2	0.9111	0.0000	0.9111	0.5453
U Shares (Accumulation)				
Group 1	0.5796	—	0.5796	n/a
Group 2	0.5796	0.0000	0.5796	n/a
U Shares (Income)				
Group 1	0.5796	—	0.5796	n/a
Group 2	0.5796	0.0000	0.5796	n/a

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
Institutional Shares W (Accumulation)				
Group 1	0.8402	—	0.8402	0.5804
Group 2	0.5193	0.3209	0.8402	0.5804
Institutional Shares W (Income)				
Group 1	0.8095	—	0.8095	0.5731
Group 2	0.4625	0.3470	0.8095	0.5731
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.8525	—	0.8525	0.5950
Group 2	0.4156	0.4369	0.8525	0.5950
Newton Institutional Shares 2 (Income)				
Group 1	0.8143	—	0.8143	0.5838
Group 2	0.4653	0.3490	0.8143	0.5838
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.8554	—	0.8554	0.5969
Group 2	0.6515	0.2039	0.8554	0.5969
Newton Institutional Shares 3 (Income)				
Group 1	0.8146	—	0.8146	0.5826
Group 2	0.4720	0.3426	0.8146	0.5826
Newton Institutional Shares 4 (Income)				
Group 1	0.8032	—	0.8032	0.5741
Group 2	0.8032	0.0000	0.8032	0.5741
Newton Institutional Shares 6 (Accumulation)				
Group 1	0.8944	—	0.8944	n/a
Group 2	0.8944	0.0000	0.8944	n/a
Newton Institutional Shares 6 (Income)				
Group 1	0.8867	—	0.8867	n/a
Group 2	0.3672	0.5195	0.8867	n/a
Newton X Shares (Accumulation)				
Group 1	0.8623	—	0.8623	0.5994
Group 2	0.2666	0.5957	0.8623	0.5994
Newton X Shares (Income)				
Group 1	0.8135	—	0.8135	0.5798
Group 2	0.8135	0.0000	0.8135	0.5798
U Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
Institutional Shares W (Accumulation)				
Group 1	0.6870	—	0.6870	0.5656
Group 2	0.3314	0.3556	0.6870	0.5656
Institutional Shares W (Income)				
Group 1	0.6666	—	0.6666	0.5617
Group 2	0.2277	0.4389	0.6666	0.5617
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.6937	—	0.6937	0.5762
Group 2	0.3179	0.3758	0.6937	0.5762
Newton Institutional Shares 2 (Income)				
Group 1	0.6675	—	0.6675	0.5722
Group 2	0.5537	0.1138	0.6675	0.5722
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.6960	—	0.6960	0.5777
Group 2	0.2900	0.4060	0.6960	0.5777
Newton Institutional Shares 3 (Income)				
Group 1	0.6676	—	0.6676	0.5675
Group 2	0.3627	0.3049	0.6676	0.5675
Newton Institutional Shares 4 (Income)				
Group 1	0.6582	—	0.6582	0.5590
Group 2	0.6582	0.0000	0.6582	0.5590
Newton Institutional Shares 6 (Accumulation)				
Group 1	0.7264	—	0.7264	n/a
Group 2	0.7264	0.0000	0.7264	n/a
Newton Institutional Shares 6 (Income)				
Group 1	0.7260	—	0.7260	n/a
Group 2	0.7260	0.0000	0.7260	n/a
Newton X Shares (Accumulation)				
Group 1	0.7011	—	0.7011	0.5799
Group 2	0.2974	0.4037	0.7011	0.5799
Newton X Shares (Income)				
Group 1	0.6662	—	0.6662	0.5641
Group 2	0.6662	0.0000	0.6662	0.5641
U Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			0.00	100.00
Interim distributions for 31 March 2023			0.00	100.00
Interim distributions for 31 December 2022			0.00	100.00
Interim distributions for 30 September 2022			0.00	100.00

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(11,530,891)	(6,482,177)
Gains/(losses) on derivative contracts	6,447,548	(10,240,340)
Currency exchange gains/(losses)	1,292,976	(2,476,793)
Activity charges	(54,270)	(54,789)
<b>Net capital losses</b>	<b>(3,844,637)</b>	<b>(19,254,099)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	284,163	233
Interest on balances held at futures clearing houses and brokers	3,177	—
Interest on debt securities	10,837,646	5,459,647
Interest on margin deposits	—	9,440
Overseas dividends	—	24,672
Returns from bond futures	3,073	—
<b>Total revenue</b>	<b>11,128,059</b>	<b>5,493,992</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	767,319	446,895
Registrations and expense charge	82,124	66,603
Expense cap*	(52,660)	(67,478)
Safe custody fees	31,524	34,102
	<b>828,307</b>	<b>480,122</b>
<b>Other expenses</b>		
Audit fee	9,779	11,747
Depositary's fee	30,769	27,382
Financial Conduct Authority fee	134	5
Professional fees	5,099	—
	<b>45,781</b>	<b>39,134</b>
<b>Total expenses</b>	<b>874,088</b>	<b>519,256</b>

\*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to the Newton Institutional Shares 2 (Accumulation), Newton Institutional Shares 2 (Income), Newton Institutional Shares 3 (Accumulation), Newton Institutional Shares 3 (Income), Newton Institutional Shares 4 (Income), Newton Institutional Shares 6 (Accumulation), Newton Institutional Shares 6 (Income), Newton X Shares (Accumulation) and Newton X Shares (Income) share classes and a discretionary cap of 12.5 bps of net asset value, excluding ACD's periodic charge, on expense charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), U (Accumulation) and U (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Corporation tax	15,844	7,825
Double taxation relief	(15,844)	(7,825)
Overseas tax withheld	79,095	38,937
<b>Total tax charge (see Note 6b)</b>	<b>79,095</b>	<b>38,937</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	9,854,774	4,719,096
Corporation tax @ 20%	1,970,955	943,819
Effects of:		
Double taxation relief	(15,844)	(7,825)
Indexation allowance	(6,677)	(17,409)
Overseas tax withheld	79,095	38,937
Revenue not subject to corporation tax	—	18
Tax deductible interest distributions	(1,948,434)	(918,603)
<b>Total tax charge (see Note 6a)</b>	<b>79,095</b>	<b>38,937</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2022: £nil).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	50,138	—
Interest	12,191	4,151
Interest on bond futures	336,868	251,489
<b>Total interest</b>	<b>399,197</b>	<b>255,640</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Interest Distribution 30 September	1,986,067	1,226,931
Interim Interest Distribution 31 December	2,208,286	1,339,391
Interim Interest Distribution 31 March	3,149,326	1,379,831
Final Interest Distribution 30 June	3,675,847	1,506,101
	<b>11,019,526</b>	<b>5,452,254</b>
Amounts added on issue of shares	(858,743)	(457,041)
Amounts deducted on cancellation of shares	382,215	131,838
<b>Net distributions for the year</b>	<b>10,542,998</b>	<b>5,127,051</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	9,775,679	4,680,159
Capitalised amounts	767,319	446,892
<b>Net distributions for the year</b>	<b>10,542,998</b>	<b>5,127,051</b>

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	2,383,318	1,582,090
Accrued expenses refundable by the ACD	13,809	8,392
Amounts receivable for issue of shares	794,934	281,425
Amounts receivable from counterparties in respect of collateral on derivatives	—	1,150,000
Sales awaiting settlement	3,543,442	1,357,849
<b>Total debtors</b>	<b>6,735,503</b>	<b>4,379,756</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	580,265	196,471
Cash held in Liquidity Funds	6,057,500	9,836,831
Cash held on margin account	416,547	181,286
<b>Total</b>	<b>7,054,312</b>	<b>10,214,588</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	114,939	91,049
Amounts payable for cancellation of shares	1,002,549	11,423
Amounts payable to counterparties in respect of collateral on derivatives	—	310,000
Purchases awaiting settlement	850,728	222,549
<b>Total other creditors</b>	<b>1,968,216</b>	<b>635,021</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £299,232 (30/06/2022: The balance due from the ACD was £196,560).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.



## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	313,457	(31,534)
Level 2: Observable market data	298,892,125	(2,732,142)
Level 3: Unobservable data	—	—
	<b>299,205,582</b>	<b>(2,763,676)</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	335,822	—
Level 2: Observable market data	235,221,971	(1,893,031)
Level 3: Unobservable data	—	—
	<b>235,557,793</b>	<b>(1,893,031)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

	Forward Currency	Total
	Contracts	£
	£	£
<b>Counterparty</b>		
Canadian Imperial Bank of Commerce	(182,714)	(182,714)
Citigroup Global Markets Limited	35,842	35,842
State Street Global Advisors Limited	1,509,121	1,509,121
<b>Total</b>	<b>1,362,249</b>	<b>1,362,249</b>

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

	Forward Currency	Total
	Contracts	£
	£	£
<b>Counterparty</b>		
Canadian Imperial Bank of Commerce	(274,524)	(274,524)
Citigroup Global Markets Limited	(380,395)	(380,395)
State Street Global Advisors Limited	391,968	391,968
<b>Total</b>	<b>(262,951)</b>	<b>(262,951)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £310,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £1,150,000).

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	242,835,541	79.09	76.56
Below investment grade securities	32,746,405	10.65	18.27
Unrated securities	19,215,788	6.26	—
Other assets	1,644,172	0.53	0.03
<b>Portfolio of investments</b>	<b>296,441,906</b>	<b>96.53</b>	<b>94.86</b>
<b>Net current assets</b>	<b>10,642,621</b>	<b>3.47</b>	<b>5.14</b>
<b>Total net assets</b>	<b>307,084,527</b>	<b>100.00</b>	<b>100.00</b>

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	356,851	—	—	—	—
<b>Total purchases</b>	<b>356,851</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>356,851</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	285,585	—	—	—	—
<b>Total sales</b>	<b>285,585</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>285,585</b>				
<b>Derivative transaction costs</b>		<b>29</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>29</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	264,699	—	—	—	—
<b>Total purchases</b>	<b>264,699</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>264,699</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	178,419	—	—	—	—
<b>Total sales</b>	<b>178,419</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>178,419</b>				
<b>Derivative transaction costs</b>		<b>12</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>12</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.27% (30/06/2022: 0.29%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2022: £nil) and £nil (30/06/2022: £nil) respectively.

## Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Notes to the Financial Statements

(continued)

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.40%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.35%	0.03%
Newton Institutional Shares 3 (Income)	0.35%	0.03%
Newton Institutional Shares 4 (Income)	0.30%	0.03%
Newton Institutional Shares 6 (Accumulation)	0.225%	0.03%
Newton Institutional Shares 6 (Income)	0.225%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
U Shares (Accumulation)	0.35%	0.03%
U Shares (Income)	0.35%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	46,429,381	108,255,824	(25,196,587)	—	129,488,618
Institutional Shares W (Income)	8,322,659	4,319,281	(2,864,835)	—	9,777,105
Newton Institutional Shares 2 (Accumulation)	26,069,967	14,096,156	(22,230,309)	—	17,935,814
Newton Institutional Shares 2 (Income)	11,187,670	28,934,415	(21,027,210)	—	19,094,875
Newton Institutional Shares 3 (Accumulation)	1,807,499	367,798	(473,977)	—	1,701,320
Newton Institutional Shares 3 (Income)	21,535,308	9,783,434	(6,839,078)	—	24,479,664
Newton Institutional Shares 4 (Income)	30,143,077	—	—	—	30,143,077
Newton Institutional Shares 6 (Accumulation)	5,000	—	—	—	5,000
Newton Institutional Shares 6 (Income)	5,000	264	(132)	—	5,132
Newton X Shares (Accumulation)	93,630,382	25,017,301	(51,245,207)	—	67,402,476
Newton X Shares (Income)	22,011,169	—	—	—	22,011,169
U Shares (Accumulation)	—	5,050	—	—	5,050
U Shares (Income)	—	5,058	(29)	—	5,029

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Emerging Markets Fund**

### **Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Fund Report

for the year ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£8.68m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	16 December 2021

#### Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria.

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world.

The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's ESG and sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental, or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental, or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to equity and currency-related derivatives), money market instruments, deposits, cash and near cash.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Fund Report

(continued)

#### Statutory Performance Data

From	30/06/2022	16/12/2021
To	30/06/2023	30/06/2022
F Shares (Accumulation)^	0.41%	n/a
F Shares (Income)^	0.41%	n/a
Institutional Shares W (Accumulation)^	0.05%	n/a
Institutional Shares W (Accumulation) USD^	-0.15%	n/a
Institutional Shares W (Income)^	0.10%	n/a
MSCI Emerging Markets NR	-2.80%	n/a

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 785 to 787.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 0.05%, net of fees, compared with a return of -2.80% for the MSCI Emerging Markets NR Index, both in sterling terms. The Sub-fund produced a marginally positive return and outperformed its benchmark. Both stock selection and asset allocation contributed to the Sub-fund's superior relative returns.

At the stock level, Infineon Technologies was the Sub-fund's top performer, supported by a robust set of first-quarter results in which margin expansion proved the highlight. Thanks to sustained strength in the automotive and industrial segments, guidance for the second quarter and full year was subsequently raised. Semiconductor production equipment manufacturer ASML was boosted by investor confidence in its long-term growth and returns outlook, as well as positive earnings momentum. Brazilian industrial electronic equipment manufacturer WEG performed well, benefiting from demand for its energy efficiency technology. The zero weighting in Alibaba Group contributed to returns, as the share price of the e-commerce stock slumped. A zero weighting in China's Meituan also contributed. The stock fell on concerns around rising competition, as a news report suggested that competitor Douyin would be rolling out its food-delivery service.

On the negative side, LONGi Green Energy Technology was a major detractor, owing to concerns about intensifying competition as solar photovoltaic wafer industry capacity continues to build out. Chinese battery maker Wuxi Lead Intelligent Equipment underperformed as investors considered the resilience of orders in a recessionary environment and demand challenges for electric vehicles. Drug research and development company Pharmaron Beijing also weighed on returns. The share price came under pressure in the wake of US banking stress, with concerns over the possibility of a constraint on access to capital for its smaller biotechnology customer base.

Regarding portfolio activity, a stake was taken in Sona BLW Precision Forgings, which is a leading Indian manufacturer of precision-forged auto components. In the manager's view, the company boasts an engineering and technological advantage that surpasses its peers and could be a clear beneficiary of the growth in two and four-wheel electric vehicles. A new position was established in Taiwan's Chroma ATE. The company provides customised automated testing equipment and has a leading market position in electric vehicle power testing globally. Chroma ATE's power-testing revenue is expected to continue to grow strongly.

The holding in Chinese battery maker Wuxi Lead Intelligent Equipment was sold owing to the manager's concerns over the possibility of lower growth and lower returns, given the industry's overcapacity. LONGi Green Energy Technology was also sold on concerns over diminishing returns given intensifying competition. The holding in ICICI Prudential Life Insurance was switched into HDFC Life.

Emerging market equities currently trade at an unusually high discount to developed markets, providing a conducive backdrop if shorter-term variables prove favourable. In the manager's view, the longer-term opportunities in emerging markets are based on relatively high levels of income growth, rapid increases in product penetration, and scope for industry consolidation. The manager believes that there seems to be a unique opportunity for emerging market companies that are exposed to reliable secular growth trends.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Contemporary Amperex Technology	Sungrow Power Supply
Raia Drogasil	Ayala
Taiwan Semiconductor Manufacturing ADR	LONGi Green Energy Technology
HDFC Life Insurance	Taiwan Semiconductor Manufacturing
Samsung SDI	Asian Paints
Sona BLW Precision Forgings	Samsung SDI
Sungrow Power Supply	Indus Towers
Taiwan Semiconductor Manufacturing	Wuxi Lead Intelligent Equipment
Wuxi Lead Intelligent Equipment	Shenzhen Inovance Technology
ICICI Prudential Life Insurance	ICICI Prudential Life Insurance



## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022*** (pence)
<b>F Shares (Accumulation)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	85.30	100.00
Return before operating charges*	0.99	(14.42)
Operating charges	(0.50)	(0.28)
Return after operating charges	0.49	(14.70)
Distributions	(0.67)	(0.58)
Retained distributions on accumulation shares	0.67	0.58
<b>Closing net asset value per share</b>	<b>85.79</b>	<b>85.30</b>
* after direct transaction costs of:	(0.08)	(0.07)
<b>Performance</b>		
Return after charges	0.57%	(14.70%)
<b>Other information</b>		
Closing net asset value (£)	4,290	4,265
Closing number of shares	5,000	5,000
Operating charges**	0.57%	0.59%
Direct transaction costs*	0.10%	0.15%
<b>Prices</b>		
Highest share price	91.35	100.00
Lowest share price	82.68	80.81
<hr/>		
	30/06/2023 (pence)	30/06/2022*** (pence)
<b>F Shares (Income)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	84.72	100.00
Return before operating charges*	0.98	(14.42)
Operating charges	(0.49)	(0.28)
Return after operating charges	0.49	(14.70)
Distributions	(0.67)	(0.58)
Retained distributions on accumulation shares	—	—
<b>Closing net asset value per share</b>	<b>84.54</b>	<b>84.72</b>
* after direct transaction costs of:	(0.08)	(0.07)
<b>Performance</b>		
Return after charges	0.58%	(14.70%)
<b>Other information</b>		
Closing net asset value (£)	4,254	4,236
Closing number of shares	5,032	5,000
Operating charges**	0.57%	0.59%
Direct transaction costs*	0.10%	0.15%
<b>Prices</b>		
Highest share price	90.73	100.00
Lowest share price	82.13	80.81

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 16 December 2021.

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022*** (pence)
<b>Institutional Shares W (Accumulation)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	85.17	100.00
Return before operating charges*	0.91	(14.41)
Operating charges	(0.78)	(0.42)
Return after operating charges	0.13	(14.83)
Distributions	(0.35)	(0.36)
Retained distributions on accumulation shares	0.35	0.36
<b>Closing net asset value per share</b>	<b>85.30</b>	<b>85.17</b>
* after direct transaction costs of:	(0.08)	(0.07)
<b>Performance</b>		
Return after charges	0.15%	(14.83%)
<b>Other information</b>		
Closing net asset value (£)	159,314	4,258
Closing number of shares	186,765	5,000
Operating charges**	0.90%	0.88%
Direct transaction costs*	0.10%	0.15%
<b>Prices</b>		
Highest share price	91.14	100.00
Lowest share price	82.32	80.72
	30/06/2023^^ (cents)	30/06/2022****, ^^ (cents)
<b>Institutional Shares W (Accumulation) USD</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	92.36	100.00
Return before operating charges*	5.40	(7.38)
Operating charges	(0.83)	(0.26)
Return after operating charges	4.57	(7.64)
Distributions	(0.45)	(0.34)
Retained distributions on accumulation shares	0.45	0.34
<b>Closing net asset value per share</b>	<b>96.93</b>	<b>92.36</b>
* after direct transaction costs of:	(0.09)	(0.04)
<b>Performance</b>		
Return after charges	4.95%	(7.64%)
<b>Other information</b>		
Closing net asset value (£)	8,508,956	8,488,168
Closing number of shares	11,160,705	11,160,705
Operating charges**	0.89%	0.88%
Direct transaction costs*	0.10%	0.15%
<b>Prices</b>		
Highest share price	99.51	104.92
Lowest share price	84.05	89.05

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 16 December 2021.

\*\*\*\*Share class launched 11 March 2022.

^^USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 30 June 2021 - 1.38145

USD/Sterling exchange rate at close of business 30 June 2022 - 1.21445

USD/Sterling exchange rate at close of business 30 June 2023 - 1.27135

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022*** (pence)
<b>Institutional Shares W (Income)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	84.73	100.00
Return before operating charges*	0.98	(14.42)
Operating charges	(0.75)	(0.42)
Return after operating charges	0.23	(14.84)
Distributions	(0.40)	(0.43)
Retained distributions on accumulation shares	—	—
<b>Closing net asset value per share</b>	<b>84.56</b>	<b>84.73</b>
* after direct transaction costs of:	(0.08)	(0.07)
<b>Performance</b>		
Return after charges	0.27%	(14.84%)
<b>Other information</b>		
Closing net asset value (£)	4,248	4,237
Closing number of shares	5,024	5,000
Operating charges**	0.87%	0.89%
Direct transaction costs*	0.10%	0.15%
<b>Prices</b>		
Highest share price	90.70	100.00
Lowest share price	81.95	80.70

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 16 December 2021.

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 95.86% (96.46%)</b>			
<b>United States of America 1.79% (1.72%)</b>			
Livent	7,208	155,516	1.79
<b>Brazil 7.90% (4.00%)</b>			
Afya	8,119	89,661	1.04
Fleury	41,876	109,589	1.26
Raia Drogasil	49,905	240,615	2.77
WEG	39,950	245,836	2.83
<b>China 21.13% (32.91%)</b>			
Aier Eye Hospital	32,584	65,317	0.75
By-health	74,800	193,939	2.23
Contemporary Amperex Technology	8,040	198,853	2.29
Flat Glass	15,000	40,123	0.46
Guangzhou Kingmed Diagnostics	14,400	117,550	1.35
Jiangsu Hengrui Medicine	32,200	166,766	1.92
Medlive Technology	28,500	19,910	0.23
NARI Technology	86,088	215,015	2.48
Pharmaron Beijing	22,350	54,176	0.62
Ping An Insurance of China	20,000	99,969	1.15
Shenzhen Inovance Technology	30,600	212,441	2.45
Shenzhen Mindray Bio-Medical Electronics	3,600	116,694	1.35
StarPower Semiconductor	1,800	41,882	0.48
Sungrow Power Supply	16,700	210,592	2.43
Wuhan DR Laser Technology	11,616	81,511	0.94
<b>Denmark 1.58% (2.10%)</b>			
Novozymes	3,756	137,569	1.58
<b>France 2.42% (1.84%)</b>			
L'Oreal	573	210,013	2.42
<b>Germany 2.79% (1.20%)</b>			
Infineon Technologies	7,452	241,920	2.79
<b>Hong Kong 4.63% (4.81%)</b>			
AIA	43,000	341,392	3.93
Vitasoy International	62,000	60,736	0.70
<b>India 30.80% (26.87%)</b>			
Apollo Hospitals Enterprise	2,150	105,030	1.21
Bandhan Bank	65,680	152,586	1.76
Dr Lal PathLabs	7,313	158,325	1.82
Godrej Consumer Products	22,926	237,664	2.74
Havells India	8,590	105,587	1.22
HDFC Bank	17,942	292,448	3.37
HDFC Life Insurance	21,184	131,719	1.52
Hindustan Unilever	9,544	244,880	2.82
Housing Development Finance	7,755	209,715	2.42
Info Edge India	4,212	180,924	2.08
Marico	50,233	255,893	2.95
PB Fintech	16,048	107,023	1.23
Sona BLW Precision Forgings	24,430	120,865	1.39
Syngene International	16,566	121,374	1.40
Tata Consultancy Services	7,889	249,324	2.87
<b>Indonesia 3.51% (3.09%)</b>			
Bank Rakyat Indonesia Persero IDR	1,070,100	304,568	3.51
<b>Mexico 1.35% (0.99%)</b>			
Bolsa Mexicana de Valores	72,139	117,153	1.35
<b>Netherlands 2.86% (1.97%)</b>			
ASML	437	248,595	2.86

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Philippines 0.04% (1.47%)</b>			
ACEN	40,110	3,046	0.04
<b>Russia 0.00% (0.00%)</b>			
HeadHunter ADR <sup>^</sup>	3,786	—	0.00
<b>South Africa 4.01% (3.90%)</b>			
Capitec Bank	1,572	102,581	1.18
Clicks	11,824	128,596	1.48
Discovery	19,223	116,735	1.35
<b>South Korea 2.79% (2.56%)</b>			
Samsung SDI	607	242,410	2.79
<b>Taiwan 8.26% (6.61%)</b>			
Chroma ATE	13,000	82,080	0.95
Delta Electronics	17,000	147,908	1.70
Taiwan Semiconductor Manufacturing	33,530	486,917	5.61
<b>Kenya 0.00% (0.42%)</b>			
<b>Portfolio of investments</b>		<b>8,321,531</b>	<b>95.86</b>
<b>Net current assets</b>		<b>359,531</b>	<b>4.14</b>
<b>Total Net Assets</b>		<b>8,681,062</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

<sup>^</sup>Delisted/Suspended/Unlisted security.

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	16/12/2021 to 30/06/2022 £
<b>Income</b>					
Net capital losses	3		(22,836)		(1,528,344)
Revenue	4	127,846		90,124	
Expenses	5	(69,757)		(33,156)	
Interest payable and similar charges	7	(9)		(8)	
Net revenue before taxation		58,080		56,960	
Taxation	6	(18,441)		(12,128)	
Net revenue after taxation			39,639		44,832
<b>Total return before distributions</b>			<b>16,803</b>		<b>(1,483,512)</b>
Distributions	8		(40,299)		(43,818)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(23,496)</b>		<b>(1,527,330)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	16/12/2021 to 30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			8,505,164	—
Amounts receivable on issue of shares	159,691			18,413,833
Amounts payable on cancellation of shares	(482)			(8,419,576)
			159,209	9,994,257
Dilution adjustment			155	(36)
Change in net assets attributable to Shareholders from investment activities			(23,496)	(1,527,330)
Retained distributions on accumulation shares			40,030	38,273
<b>Closing net assets attributable to Shareholders</b>			<b>8,681,062</b>	<b>8,505,164</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			8,321,531		8,203,696
Current assets					
Debtors	10	29,984		15,713	
Cash and cash equivalents	11	346,547		309,357	
Total other assets			376,531		325,070
Total assets			8,698,062		8,528,766
<b>LIABILITIES</b>					
Investment liabilities					
Creditors					
Distribution payable		(54)		(51)	
Other creditors	12	(16,946)		(23,551)	
Total other liabilities			(17,000)		(23,602)
Total liabilities			(17,000)		(23,602)
<b>Net assets attributable to Shareholders</b>			<b>8,681,062</b>		<b>8,505,164</b>

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Distribution Statement

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
F Shares (Accumulation)				
Group 1	0.6720	—	0.6720	0.5784
Group 2	0.6720	0.0000	0.6720	0.5784
F Shares (Income)				
Group 1	0.6673	—	0.6673	0.5784
Group 2	0.6673	0.0000	0.6673	0.5784
Institutional Shares W (Accumulation)				
Group 1	0.3479	—	0.3479	0.3590
Group 2	0.3479	0.0000	0.3479	0.3590
Institutional Shares W (Income)				
Group 1	0.3957	—	0.3957	0.4340
Group 2	0.3957	0.0000	0.3957	0.4340

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Institutional Shares W (Accumulation) USD				
Group 1	0.4482	—	0.4482	0.4160
Group 2	0.4482	0.0000	0.4482	0.4160
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	16/12/2021 to 30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(12,749)	(1,423,463)
Currency exchange losses	(3,302)	(96,600)
Activity charges	(6,785)	(8,281)
<b>Net capital losses</b>	<b>(22,836)</b>	<b>(1,528,344)</b>

#### 4 Revenue

	30/06/2023	16/12/2021 to 30/06/2022
	£	£
Bank interest	7	619
Overseas dividends	127,839	89,505
<b>Total revenue</b>	<b>127,846</b>	<b>90,124</b>

#### 5 Expenses

	30/06/2023	16/12/2021 to 30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	65,230	35,314
Registrations and expense charge	2,608	1,412
Expense cap*	(30,867)	(16,826)
Safe custody fees	4,361	3,027
	<b>41,332</b>	<b>22,927</b>
<b>Other expenses</b>		
Audit fee	8,339	8,700
Depositary's fee	2,593	1,445
Financial Conduct Authority fee	84	84
Professional fees	17,409	—
	<b>28,425</b>	<b>10,229</b>
<b>Total expenses</b>	<b>69,757</b>	<b>33,156</b>

\*There is currently a discretionary cap of 13 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.



## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	16/12/2021 to 30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Indian capital gains tax	660	(1,014)
Overseas tax withheld	17,781	13,142
<b>Total tax charge (see Note 6b)</b>	<b>18,441</b>	<b>12,128</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is higher (30/06/2022: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	58,080	56,960
Corporation tax @ 20%	11,616	11,392
Effects of:		
Indian capital gains tax	660	(1,014)
Movement in unrecognised tax losses	11,411	6,419
Overseas tax withheld	17,781	13,142
Relief on overseas tax expensed	(60)	(17)
Revenue not subject to corporation tax	(22,967)	(17,794)
<b>Total tax charge (see Note 6a)</b>	<b>18,441</b>	<b>12,128</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £89,152 (30/06/2022: £32,097), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £17,830 (30/06/2022: £6,419).		

#### 7 Interest payable and similar charges

	30/06/2023	16/12/2021 to 30/06/2022
	£	£
Interest	9	8
<b>Total interest</b>	<b>9</b>	<b>8</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	16/12/2021 to 30/06/2022
	£	£
Final Dividend Distribution 30 June	40,084	38,325
	<b>40,084</b>	<b>38,325</b>
Amounts added on issue of shares	216	334
Amounts deducted on cancellation of shares	(1)	5,159
<b>Net distributions for the year</b>	<b>40,299</b>	<b>43,818</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	16/12/2021 to 30/06/2022
	£	£
Net revenue after taxation	39,639	44,832
Indian capital gains tax	660	(1,014)
<b>Net distributions for the year</b>	<b>40,299</b>	<b>43,818</b>

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	16,860	12,489
Accrued expenses refundable by the ACD	11,053	—
Amounts receivable on open currency contracts	—	1,353
Indian capital gains tax	353	1,014
Overseas withholding tax reclaimable	1,718	857
<b>Total debtors</b>	<b>29,984</b>	<b>15,713</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	6,690	10,394
Cash held in Liquidity Funds	339,857	298,963
<b>Total</b>	<b>346,547</b>	<b>309,357</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	16,946	22,196
Amounts payable on open currency contracts	—	1,355
<b>Total other creditors</b>	<b>16,946</b>	<b>23,551</b>

#### 13 Related parties

As at 30 June 2023, there was one investor holding more than 75% of the voting shares in issue. BNY Mellon Investment Management Seed held 98.20% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor. (30/06/2022: BNY Mellon Investment Management Seed held 99.80% of the total voting shares in issue and was therefore regarded as a related party).

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £2,780 (30/06/2022: The balance due to the ACD was £13,290).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	8,321,531	8,203,696

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	416,077	(416,077)	410,185	(410,185)
<b>Net capital impact</b>	<b>416,077</b>	<b>(416,077)</b>	<b>410,185</b>	<b>(410,185)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	8,321,531	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>8,321,531</b>	<b>—</b>
	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	8,203,696	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>8,203,696</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Brazilian Real	596,040	1,109	597,149	262,516
Chinese Yuan Renminbi	1,620,560	3,126	1,623,686	2,295,141
Danish Krone	137,569	589	138,158	179,301
Euro	700,528	750	701,278	427,151
Hong Kong Dollar	616,306	4,894	621,200	915,100
Indian Rupee	2,673,356	6,927	2,680,283	2,292,767
Indonesian Rupiah	304,568	—	304,568	262,846
Kenyan Shilling	—	—	—	35,803
Korean Won	242,409	—	242,409	217,612
Mexican Peso	117,153	—	117,153	84,071
Philippine Peso	3,046	—	3,046	124,877
South African Rand	347,912	1,198	349,110	332,414
Taiwan New Dollar	716,905	5,232	722,137	164,603
United States Dollar	245,177	—	245,177	628,311
<b>Total</b>	<b>8,321,529</b>	<b>23,825</b>	<b>8,345,354</b>	<b>8,222,513</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	1,623,686	85,457	(77,318)
Indian Rupee	2,680,283	141,068	(127,633)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	2,295,141	120,797	(109,292)
Hong Kong Dollar	915,100	48,163	(43,576)
Indian Rupee	2,292,767	120,672	(109,179)

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	2,243	1	0.04	2	0.09
<b>Total purchases</b>	<b>2,243</b>	<b>1</b>		<b>2</b>	
<b>Total purchases including transaction costs</b>	<b>2,246</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	2,120	2	0.09	3	0.14
<b>Total sales</b>	<b>2,120</b>	<b>2</b>		<b>3</b>	
<b>Total sales net of transaction costs</b>	<b>2,115</b>				

**Total transaction costs** 3 5

**Total transaction costs as a % of average net assets** 0.04% 0.06%

for the period ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	13,105	4	0.04	7	0.05
<b>Total purchases</b>	<b>13,105</b>	<b>4</b>		<b>7</b>	
<b>Total purchases including transaction costs</b>	<b>13,116</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	3,491	1	0.03	1	0.03
<b>Total sales</b>	<b>3,491</b>	<b>1</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>3,489</b>				

**Total transaction costs** 5 8

**Total transaction costs as a % of average net assets** 0.06% 0.09%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (30/06/2022: 0.18%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2022: £nil) and £nil (30/06/2022: £nil) respectively.

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
F Shares (Accumulation)	0.45%	0.03%
F Shares (Income)	0.45%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Accumulation) USD	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	5,000	—	—	—	5,000
F Shares (Income)	5,000	64	(32)	—	5,032
Institutional Shares W (Accumulation)	5,000	182,255	(490)	—	186,765
Institutional Shares W (Accumulation) USD	11,160,705	—	—	—	11,160,705
Institutional Shares W (Income)	5,000	48	(24)	—	5,024

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Equity Fund**

### **Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Fund Report

for the year ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£70.85m
Comparative Index:	MSCI AC World NR GBP
Sector:	The Investment Association Global Equity
Key Dates: Fund Launch	22 January 2018

#### Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency related derivatives), money market instruments, deposits, cash and near cash.

The Sub-fund may invest in any geographic or economic sector, including emerging markets.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.



## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Fund Report

(continued)

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
Institutional Shares W (Accumulation)	9.78%	-6.95%	20.20%
Institutional Shares W (Income)^	9.78%	-6.97%	n/a
Newton X Shares (Income)	10.64%	-6.21%	21.13%
MSCI AC World NR GBP	11.31%	-4.17%	24.56%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 803 to 804.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Institutional W (Accumulation) share class of the Sub-fund generated a return of 9.78%, net of fees, compared with a return of 11.31% for the MSCI AC World NR Index, both in sterling terms. The Sub-fund generated a positive return but underperformed its benchmark, largely owing to stock selection, although regional asset allocation had a positive impact on returns.

At the stock level, US electricity and gas supplier CMS Energy was the weakest performer. Utilities underperformed the broader equity market indices, and along with real estate companies, was the only major sector to post a loss over the 12-month review period. Among consumer staples, US food and renewable fuel processor Darling Ingredients lost ground after third-quarter earnings fell short of market expectations. Nonetheless, the long-term outlook for renewable diesel and sustainable aviation fuel improved following the passing of the Inflation Reduction Act in the US, which should prove supportive of the company's bioenergy division. Having been on a strong run of performance following China's economic reopening, Hong Kong-based insurer AIA was caught up in broader concerns around the health of the financial sector, triggered by the failure of Silicon Valley Bank and Signature Bank in the US, and the rescue of troubled Swiss banking group Credit Suisse.

Ingersoll Rand, a US provider of industrial solutions, was the top performer, as the secular shift towards energy-efficient upgrades, and the reshoring of manufacturing facilities, overrode concerns about the cyclicity of the company's earnings. Among technology stocks, SAP performed well after the German business software supplier announced the sale of its stake in US management software company Qualtrics. Heating and air conditioning manufacturer Trane Technologies was also a notable contributor, as second-quarter earnings came in ahead of market expectations.

Regarding activity, new positions were added in leading global clinical research group ICON and life insurer Ping An Insurance of China in the first half of the period. In the second half, the manager purchased a holding in Roper Technologies, which designs and develops software. The company's sustainability characteristics are strong, while its product mix has shifted to higher-growth software and network-driven businesses. Hermes International, a France-based company which designs, manufactures, and sells luxury products, was added, as it displays key sustainability characteristics through its policy of sourcing sensitive raw materials responsibly. Further purchases included holdings in semiconductor companies NVIDIA and Taiwan Semiconductor Manufacturing, as well as industrial and healthcare equipment company Danaher.

The Sub-fund's holding in Abbot Laboratories was sold on concerns about the company's earnings prospects following the Covid-19 pandemic. The manager also exited positions in Norwegian sustainable technology group Tomra Systems, telecommunications conglomerate Verizon Communications, and software group Intuit. Elsewhere, holdings in investment bank JP Morgan and CMS Energy were reduced.

The immediate outlook for global equity markets is likely to be shaped by any lagged impact from higher interest rates. The manager will continue to seek out businesses with attractive sustainability credentials and quality characteristics.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
ICON	Intuit
Progressive	Abbott Laboratories
Danaher	Mowi
HDFC Bank ADR	Prudential
Roper Technologies	JP Morgan Chase
Darling Ingredients	Verizon Communications
Ping An Insurance of China	Applied Materials
Bank Rakyat Indonesia Persero IDR	Recruit
Hermes International	Toyota Industries
NVIDIA	Microsoft

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	154.62	166.49	138.69
Return before operating charges*	17.66	(10.36)	29.08
Operating charges	(1.38)	(1.51)	(1.28)
Return after operating charges	16.28	(11.87)	27.80
Distributions	(2.20)	(2.05)	(1.90)
Retained distributions on accumulation shares	2.20	2.05	1.90
<b>Closing net asset value per share</b>	<b>170.90</b>	<b>154.62</b>	<b>166.49</b>
* after direct transaction costs of:	(0.04)	(0.09)	(0.06)
<b>Performance</b>			
Return after charges	10.53%	(7.13%)	20.04%
<b>Other information</b>			
Closing net asset value (£)	4,160,361	3,170,666	920,395
Closing number of shares	2,434,410	2,050,603	552,838
Operating charges**	0.85%	0.89%	0.84%
Direct transaction costs*	0.02%	0.05%	0.04%
<b>Prices</b>			
Highest share price	172.98	185.23	167.29
Lowest share price	150.38	148.10	138.02
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	103.98	113.39	100.00
Return before operating charges*	11.84	(6.99)	15.08
Operating charges	(0.93)	(1.03)	(0.69)
Return after operating charges	10.91	(8.02)	14.39
Distributions	(1.48)	(1.39)	(1.00)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>113.41</b>	<b>103.98</b>	<b>113.39</b>
* after direct transaction costs of:	(0.03)	(0.06)	(0.03)
<b>Performance</b>			
Return after charges	10.49%	(7.07%)	14.39%
<b>Other information</b>			
Closing net asset value (£)	87,066	91,181	12,328
Closing number of shares	76,771	87,687	10,872
Operating charges**	0.85%	0.89%	0.83%
Direct transaction costs*	0.02%	0.05%	0.05%
<b>Prices</b>			
Highest share price	116.34	126.16	114.64
Lowest share price	101.13	100.42	96.72

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 18 September 2020.

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	149.97	162.32	135.80
Return before operating charges*	17.12	(10.17)	28.49
Operating charges	(0.09)	(0.08)	(0.07)
Return after operating charges	17.03	(10.25)	28.42
Distributions	(2.20)	(2.10)	(1.90)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>164.80</b>	<b>149.97</b>	<b>162.32</b>
* after direct transaction costs of:	(0.04)	(0.09)	(0.05)
<b>Performance</b>			
Return after charges	11.36%	(6.31%)	20.93%
<b>Other information</b>			
Closing net asset value (£)	66,606,744	64,215,379	71,925,530
Closing number of shares	40,416,072	42,818,533	44,311,860
Operating charges**	0.06%	0.05%	0.05%
Direct transaction costs*	0.02%	0.05%	0.04%
<b>Prices</b>			
Highest share price	167.96	181.22	164.12
Lowest share price	146.19	144.82	135.23

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.48% (97.71%)</b>			
<b>United Kingdom 7.84% (11.88%)</b>			
AstraZeneca	13,129	1,480,426	2.09
Croda International	17,235	969,296	1.36
Genus	20,547	445,048	0.63
Informa	163,837	1,189,457	1.68
RELX	56,196	1,472,897	2.08
<b>United States of America 46.16% (42.59%)</b>			
Albemarle	5,127	898,853	1.27
Alphabet	20,743	1,952,993	2.76
Amazon.com	19,940	2,043,326	2.88
Apple	24,622	3,752,901	5.30
CMS Energy	22,814	1,054,251	1.49
Cooper Companies	5,209	1,570,751	2.22
Costco Wholesale	4,037	1,709,553	2.41
Danaher	8,448	1,595,442	2.25
Darling Ingredients	18,264	916,109	1.29
Ecolab	5,398	792,494	1.12
Eversource Energy	14,214	792,455	1.12
Ingersoll Rand	33,445	1,719,142	2.43
JP Morgan Chase	9,299	1,063,349	1.50
Linde	4,986	1,497,126	2.11
Mastercard	5,989	1,851,133	2.61
Microsoft	16,188	4,332,886	6.11
NextEra Energy	17,625	1,028,235	1.45
NVIDIA	3,785	1,258,620	1.78
Progressive	13,861	1,443,066	2.04
Roper Technologies	3,795	1,435,196	2.02
<b>China 1.43% (0.00%)</b>			
Ping An Insurance of China	203,000	1,014,689	1.43
<b>Denmark 2.46% (3.44%)</b>			
Chr Hansen	21,116	1,156,941	1.63
Orsted	7,891	588,042	0.83
<b>France 5.47% (4.56%)</b>			
Hermes International	424	724,071	1.02
L'Oreal	4,351	1,594,707	2.25
Sanofi	18,478	1,557,144	2.20
<b>Germany 3.46% (3.02%)</b>			
Infineon Technologies	26,741	868,113	1.23
SAP	14,766	1,581,900	2.23
<b>Hong Kong 2.52% (2.86%)</b>			
AIA	224,400	1,781,587	2.52
<b>India 2.13% (0.00%)</b>			
HDFC Bank ADR	27,531	1,508,266	2.13
<b>Indonesia 1.65% (0.00%)</b>			
Bank Rakyat Indonesia Persero IDR	4,097,500	1,166,217	1.65
<b>Ireland 8.66% (6.71%)</b>			
Accenture	7,232	1,753,917	2.48
ICON	9,131	1,796,969	2.54
Medtronic	16,388	1,135,243	1.60
Trane Technologies	9,631	1,447,964	2.04
<b>Israel 1.33% (1.05%)</b>			
SolarEdge Technologies	4,466	944,030	1.33
<b>Japan 1.92% (5.91%)</b>			
Sony	19,300	1,359,106	1.92

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Netherlands 3.83% (3.58%)</b>			
ASML	2,237	1,272,554	1.80
Wolters Kluwer	14,453	1,442,448	2.03
<b>Norway 0.00% (2.59%)</b>			
<b>South Korea 1.56% (1.44%)</b>			
Samsung SDI	2,765	1,104,221	1.56
<b>Switzerland 5.32% (6.26%)</b>			
Lonza	1,998	936,639	1.32
Roche	6,219	1,495,425	2.11
Zurich Insurance	3,580	1,337,071	1.89
<b>Taiwan 1.74% (1.82%)</b>			
Taiwan Semiconductor Manufacturing	85,000	1,234,356	1.74
<b>Portfolio of investments</b>		<b>69,066,625</b>	<b>97.48</b>
<b>Net current assets</b>		<b>1,787,546</b>	<b>2.52</b>
<b>Total Net Assets</b>		<b>70,854,171</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		6,700,225		(5,509,123)
Revenue	4	1,091,917		1,065,321	
Expenses	5	(67,561)		(28,460)	
Interest payable and similar charges	7	(50)		(10)	
Net revenue before taxation		1,024,306		1,036,851	
Taxation	6	(109,260)		(119,883)	
Net revenue after taxation			915,046		916,968
<b>Total return before distributions</b>			<b>7,615,271</b>		<b>(4,592,155)</b>
Distributions	8		(943,804)		(929,986)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>6,671,467</b>		<b>(5,522,141)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			67,477,226	72,858,253
Amounts receivable on issue of shares	1,916,679			2,794,146
Amounts payable on cancellation of shares	(5,266,091)		(2,686,460)	
			(3,349,412)	107,686
Dilution adjustment			2,621	1,276
Change in net assets attributable to Shareholders from investment activities			6,671,467	(5,522,141)
Retained distributions on accumulation shares			52,269	32,152
<b>Closing net assets attributable to Shareholders</b>			<b>70,854,171</b>	<b>67,477,226</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			69,066,625		65,931,922
Current assets					
Debtors	10	3,155,965		159,331	
Cash and cash equivalents	11	2,009,411		1,977,214	
Total other assets			5,165,376		2,136,545
Total assets			74,232,001		68,068,467
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(559,437)		(557,913)	
Other creditors	12	(2,818,393)		(33,328)	
Total other liabilities			(3,377,830)		(591,241)
Total liabilities			(3,377,830)		(591,241)
<b>Net assets attributable to Shareholders</b>			<b>70,854,171</b>		<b>67,477,226</b>

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Institutional Shares W (Accumulation)				
Group 1	1.3841	—	1.3841	1.2616
Group 2	0.7358	0.6483	1.3841	1.2616
Institutional Shares W (Income)				
Group 1	0.9258	—	0.9258	0.8553
Group 2	0.3670	0.5588	0.9258	0.8553
Newton X Shares (Income)				
Group 1	1.3824	—	1.3824	1.3012
Group 2	1.1491	0.2333	1.3824	1.3012

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
Institutional Shares W (Accumulation)				
Group 1	0.8184	—	0.8184	0.7856
Group 2	0.3367	0.4817	0.8184	0.7856
Institutional Shares W (Income)				
Group 1	0.5504	—	0.5504	0.5361
Group 2	0.3983	0.1521	0.5504	0.5361
Newton X Shares (Income)				
Group 1	0.8149	—	0.8149	0.7984
Group 2	0.5060	0.3089	0.8149	0.7984

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	100.00	0.00
Interim distributions for 31 December 2022	100.00	0.00



## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	6,685,275	(5,500,932)
Currency exchange gains	21,111	14,807
Activity charges	(6,161)	(22,998)
<b>Net capital gains/(losses)</b>	<b>6,700,225</b>	<b>(5,509,123)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	50,408	4,353
Overseas dividends	930,665	908,823
UK dividends	110,844	152,145
<b>Total revenue</b>	<b>1,091,917</b>	<b>1,065,321</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	28,758	13,017
Registrations and expense charge	20,426	22,061
Expense cap*	(23,686)	(43,222)
Safe custody fees	6,512	7,103
	<b>32,010</b>	<b>(1,041)</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	16,995	18,071
Financial Conduct Authority fee	134	(17)
Professional fees	7,252	—
Other expenses	2,409	—
	<b>35,551</b>	<b>29,501</b>
<b>Total expenses</b>	<b>67,561</b>	<b>28,460</b>

\*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton X Shares (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	109,260	119,883
<b>Total tax charge (see Note 6b)</b>	<b>109,260</b>	<b>119,883</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	1,024,306	1,036,851
Corporation tax @ 20%	204,861	207,370
Effects of:		
Movement in unrecognised tax losses	3,440	4,814
Overseas tax withheld	109,260	119,883
Revenue not subject to corporation tax	(208,301)	(212,184)
<b>Total tax charge (see Note 6a)</b>	<b>109,260</b>	<b>119,883</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £114,497 (30/06/2022: £97,293), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £22,899 (30/06/2022: £19,459).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	50	10
<b>Total interest</b>	<b>50</b>	<b>10</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 31 December	348,439	348,210
Final Dividend Distribution 30 June	593,130	583,784
	<b>941,569</b>	<b>931,994</b>
Amounts added on issue of shares	(6,482)	(9,418)
Amounts deducted on cancellation of shares	8,717	7,410
<b>Net distributions for the year</b>	<b>943,804</b>	<b>929,986</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	915,046	916,968
Capitalised amounts	28,758	13,018
<b>Net distributions for the year</b>	<b>943,804</b>	<b>929,986</b>

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	57,866	23,227
Accrued expenses refundable by the ACD	3,978	17,434
Amounts receivable for issue of shares	2,389	76,382
Amounts receivable on open currency contracts	1,420,906	—
Overseas withholding tax reclaimable	37,199	42,288
Prepaid expenses	8,907	—
Sales awaiting settlement	1,624,720	—
<b>Total debtors</b>	<b>3,155,965</b>	<b>159,331</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	137,535	207,874
Cash held in Liquidity Funds	1,871,876	1,769,340
<b>Total</b>	<b>2,009,411</b>	<b>1,977,214</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	23,984	33,203
Amounts payable for cancellation of shares	32,071	125
Amounts payable on open currency contracts	1,412,117	—
Purchases awaiting settlement	1,350,221	—
<b>Total other creditors</b>	<b>2,818,393</b>	<b>33,328</b>

#### 13 Related parties

As at 30 June 2023, there was one investor holding more than 75% of the voting shares in issue. United Reformed Church Ministers' held 88.04% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor. (30/06/2022: United Reformed Church Ministers' held 89.49% of the total voting shares in issue and was therefore regarded as a related party).

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £32,228 (30/06/2022: The balance due from the ACD was £68,801).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	69,066,625	65,931,922

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	3,453,331	(3,453,331)	3,296,596	(3,296,596)
<b>Net capital impact</b>	<b>3,453,331</b>	<b>(3,453,331)</b>	<b>3,296,596</b>	<b>(3,296,596)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	69,066,625	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>69,066,625</b>	<b>—</b>
	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	65,931,922	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>65,931,922</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets/(liabilities)	£	£
		£		
Chinese Yuan Renminbi	—	29,675	29,675	—
Danish Krone	1,744,983	17,621	1,762,604	2,336,521
Euro	10,538,062	(700,430)	9,837,632	8,789,882
Hong Kong Dollar	2,796,276	25,542	2,821,818	1,933,734
Indonesian Rupiah	1,166,217	—	1,166,217	—
Japanese Yen	1,359,106	4,943	1,364,049	4,000,830
Korean Won	1,104,221	—	1,104,221	—
Norwegian Krone	—	15,524	15,524	1,781,738
Swiss Franc	3,769,135	—	3,769,135	4,227,572
Taiwan New Dollar	1,234,356	(343,347)	891,009	1,355,481
United States Dollar	39,797,144	27,151	39,824,295	34,983,199
<b>Total</b>	<b>63,509,500</b>	<b>(923,321)</b>	<b>62,586,179</b>	<b>59,408,957</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	9,837,632	517,770	(468,459)
United States Dollar	39,824,295	2,096,016	(1,896,395)

##### 30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	8,789,882	462,625	(418,566)
United States Dollar	34,983,199	1,841,221	(1,665,867)

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	15,402	5	0.03	5	0.03
<b>Total purchases</b>	<b>15,402</b>	<b>5</b>		<b>5</b>	
<b>Total purchases including transaction costs</b>	<b>15,412</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	18,965	5	0.03	2	0.01
<b>Total sales</b>	<b>18,965</b>	<b>5</b>		<b>2</b>	
<b>Total sales net of transaction costs</b>	<b>18,958</b>				

**Total transaction costs** 10 7

**Total transaction costs as a % of average net assets** 0.01% 0.01%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	19,875	6	0.03	24	0.12
<b>Total purchases</b>	<b>19,875</b>	<b>6</b>		<b>24</b>	
<b>Total purchases including transaction costs</b>	<b>19,905</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	19,684	7	0.04	2	0.01
<b>Total sales</b>	<b>19,684</b>	<b>7</b>		<b>2</b>	
<b>Total sales net of transaction costs</b>	<b>19,675</b>				

**Total transaction costs** 13 26

**Total transaction costs as a % of average net assets** 0.02% 0.03%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (30/06/2022: 0.07%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2022: £nil) and £nil (30/06/2022: £nil) respectively.

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

##### for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	2,050,603	1,129,913	(746,106)	—	2,434,410
Institutional Shares W (Income)	87,687	41,611	(52,527)	—	76,771
Newton X Shares (Income)	42,818,533	25,705	(2,428,166)	—	40,416,072

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Equity Income Fund**

### **Annual Report**

**for the year ended 30 June 2023**



## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Fund Report

for the year ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£198.35m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income
Key Dates: Fund Launch	18 July 2019

#### Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) issued by companies located anywhere in the world (including ordinary shares, preference shares and other equity-related securities) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria.

The Sub-fund aims to invest in shares with income prospects, meaning a yield (this is the income from an investment, usually stated as a percentage of the value of the investment) in excess of the FTSE World TR Index (the "Index") at the time of purchase. There is no guarantee that the Sub-fund will achieve its investment objective.

The Investment Manager focuses on companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's ESG and sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the durability of the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund typically invests directly in the shares of fewer than 70 companies.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency-related derivatives), money market instruments, deposits, cash and near cash.

The Sub-fund is not constrained by any Index weightings and will not concentrate on any particular country, sector or market capitalisation. The Sub-fund may also invest in emerging markets, meaning countries which are progressing toward becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the risk profile of the Sub-fund.

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Fund Report

(continued)

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
F Shares (Accumulation)	10.59%	5.90%	17.37%
F Shares (Income)	10.61%	5.90%	17.37%
Institutional Shares W (Accumulation)	10.32%	5.64%	17.07%
Institutional Shares W (Accumulation) USD <sup>^</sup>	n/a	n/a	n/a
Institutional Shares W (Income)	10.32%	5.63%	17.07%
Newton X Shares (Income)	11.19%	6.45%	18.03%
FTSE World TR	13.46%	-2.83%	25.47%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

<sup>^</sup>Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 820 to 822.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 10.32%, net of fees, compared with a return of 13.46% for the FTSE World TR Index, both in sterling terms. The Sub-fund generated a positive return but underperformed its comparative benchmark, largely due to sector allocation.

Positioning in the technology sector was the main factor that detracted from the Sub-fund's relative performance. The technology sector rode a wave of positive sentiment after US chipmaker NVIDIA released earnings guidance that greatly exceeded market participants' expectations, driven by a surge in demand for chips used in generative artificial intelligence (AI) systems. A lack of holdings in NVIDIA, Apple and Microsoft proved negative, as these three stocks rose sharply and outperformed equity market indices. They are ineligible for inclusion in the Sub-fund as they don't meet its strict yield discipline. Positions in several healthcare stocks also detracted. Pharmaceutical group Organon, a spin-off from Merck, disappointed; the company has been prevented from using its excess free cash flow to supplement growth through acquisitions by the rising cost of debt, and as a result, the holding was sold. Roche declined after reporting that two of its late-stage Alzheimer's treatment studies had failed.

Inditex was the top-performing holding in the Sub-fund over the period; the Spanish clothing retailer reported earnings ahead of market expectations. Insurer Muenchener Rueckve was also a strong performer, as the company's second-quarter results revealed strong margins and robust capital ratios. The Sub-fund's holding in Broadcom was a beneficiary of AI-related demand for semiconductors. The company also sealed a major deal with Apple to supply the iPhone manufacturer with 5G components.

In the first half of the period, the manager purchased positions in Taiwanese electronics company MediaTek, Broadcom and Italian utility Enel. In 2023, the manager added Brazilian stock exchange operator B3 - Brasil Bolsa Balcao to the portfolio. In the consumer discretionary sector, a new position was added in French advertising and communication services business Publicis Groupe, which has invested heavily in its digital capability. The manager also purchased a new holding in Taiwan's Chroma ATE. The company provides customised automated testing equipment and has a leading market position in electric power testing. From an environmental, social and corporate governance perspective, Chroma ATE has an established climate change policy and is careful to disclose its environmental impact, including carbon emissions. Additional purchases in the period included French reinsurance company SCOR and Veolia Environnement, which designs and provides water, waste and energy management solutions.

The manager sold Hewlett Packard, as despite the company's large order backlog, the cycle for information technology hardware appears to be turning. The holding in events organiser Informa was also sold after a period of strong performance was reflected in its share price.

It is the manager's belief that to combat inflated consumer prices, interest rates will have to remain higher for longer, providing a favourable backdrop for selected income stocks well placed to raise their dividends and help protect investors from the impacts of inflation.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Gilead Sciences	RELX
Bayer	AstraZeneca
MediaTek	Emerson Electric
Interpublic of Companies	Comerica
Veolia Environnement	Hubbell
Publicis Groupe	Taiwan Semiconductor Manufacturing
Roche	Delta Electronics
B3 - Brasil Bolsa Balcao	Merck & Co
Mercedes-Benz	Informa
Sanofi	Continental

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	116.34	110.41	93.71
Return before operating charges*	13.51	6.63	17.34
Operating charges	(0.75)	(0.70)	(0.64)
Return after operating charges	12.76	5.93	16.70
Distributions	(4.11)	(3.06)	(2.53)
Retained distributions on accumulation shares	4.11	3.06	2.53
<b>Closing net asset value per share</b>	<b>129.10</b>	<b>116.34</b>	<b>110.41</b>
* after direct transaction costs of:	(0.17)	(0.11)	(0.15)
<b>Performance</b>			
Return after charges	10.97%	5.37%	17.82%
<b>Other information</b>			
Closing net asset value (£)	5,822,648	4,350,715	5,637,798
Closing number of shares	4,510,303	3,739,505	5,106,121
Operating charges**	0.60%	0.60%	0.63%
Direct transaction costs*	0.13%	0.10%	0.14%
<b>Prices</b>			
Highest share price	131.59	122.10	110.88
Lowest share price	114.96	110.26	92.46
<b>F Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	108.71	105.92	92.09
Return before operating charges*	12.55	6.36	16.93
Operating charges	(0.70)	(0.66)	(0.63)
Return after operating charges	11.85	5.70	16.30
Distributions	(3.80)	(2.91)	(2.47)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>116.76</b>	<b>108.71</b>	<b>105.92</b>
* after direct transaction costs of:	(0.15)	(0.11)	(0.14)
<b>Performance</b>			
Return after charges	10.90%	5.38%	17.70%
<b>Other information</b>			
Closing net asset value (£)	75,880,974	66,213,932	56,493,483
Closing number of shares	64,988,643	60,907,232	53,336,718
Operating charges**	0.60%	0.60%	0.63%
Direct transaction costs*	0.13%	0.10%	0.14%
<b>Prices</b>			
Highest share price	121.67	115.30	107.25
Lowest share price	106.89	105.77	90.41

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	116.89	111.21	94.62
Return before operating charges*	13.57	6.67	17.49
Operating charges	(1.07)	(0.99)	(0.90)
Return after operating charges	12.50	5.68	16.59
Distributions	(4.12)	(3.08)	(2.56)
Retained distributions on accumulation shares	4.12	3.08	2.56
<b>Closing net asset value per share</b>	<b>129.39</b>	<b>116.89</b>	<b>111.21</b>
* after direct transaction costs of:	(0.17)	(0.11)	(0.15)
<b>Performance</b>			
Return after charges	10.69%	5.11%	17.53%
<b>Other information</b>			
Closing net asset value (£)	13,570,248	6,103,968	2,303,234
Closing number of shares	10,487,886	5,222,177	2,071,034
Operating charges**	0.85%	0.85%	0.88%
Direct transaction costs*	0.13%	0.10%	0.14%
<b>Prices</b>			
Highest share price	132.00	122.73	111.68
Lowest share price	115.41	111.05	93.29

	30/06/2023***, ^^ (cents)
<b>Institutional Shares W (Accumulation) USD</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	23.84
Operating charges	(0.72)
Return after operating charges	23.12
Distributions	(3.26)
Retained distributions on accumulation shares	3.26
<b>Closing net asset value per share</b>	<b>123.12</b>
* after direct transaction costs of:	(0.11)
<b>Performance</b>	
Return after charges	23.12%
<b>Other information</b>	
Closing net asset value (£)	23,479,347
Closing number of shares	24,244,439
Operating charges**	0.85%
Direct transaction costs*	0.13%
<b>Prices</b>	
Highest share price	123.91
Lowest share price	97.30

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 7 October 2022.

#### ^^USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 30 June 2023 - 1.27135

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	107.55	105.04	91.56
Return before operating charges*	12.39	6.32	16.79
Operating charges	(0.97)	(0.93)	(0.86)
Return after operating charges	11.42	5.39	15.93
Distributions	(3.75)	(2.88)	(2.45)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>115.22</b>	<b>107.55</b>	<b>105.04</b>
* after direct transaction costs of:	(0.15)	(0.11)	(0.14)
<b>Performance</b>			
Return after charges	10.62%	5.13%	17.40%
<b>Other information</b>			
Closing net asset value (£)	65,186,228	31,266,247	23,354,466
Closing number of shares	56,577,822	29,072,548	22,233,343
Operating charges**	0.85%	0.85%	0.87%
Direct transaction costs*	0.13%	0.10%	0.14%
<b>Prices</b>			
Highest share price	120.17	114.11	106.37
Lowest share price	105.67	104.89	89.82
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	110.67	107.29	92.82
Return before operating charges*	12.77	6.43	17.08
Operating charges	(0.08)	(0.06)	(0.05)
Return after operating charges	12.69	6.37	17.03
Distributions	(3.91)	(2.99)	(2.56)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>119.45</b>	<b>110.67</b>	<b>107.29</b>
* after direct transaction costs of:	(0.16)	(0.11)	(0.15)
<b>Performance</b>			
Return after charges	11.47%	5.94%	18.35%
<b>Other information</b>			
Closing net asset value (£)	14,412,815	12,962,940	12,566,728
Closing number of shares	12,066,104	11,713,000	11,713,000
Operating charges**	0.07%	0.05%	0.05%
Direct transaction costs*	0.13%	0.10%	0.14%
<b>Prices</b>			
Highest share price	124.23	117.28	108.65
Lowest share price	108.96	107.15	91.29

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Closed-Ended Investment Companies 2.25% (2.51%)</b>			
Greencoat UK Wind Fund	1,286,021	1,853,157	0.93
JLEN Environmental Assets Foresight	1,051,002	1,111,960	0.56
Renewables Infrastructure	1,314,135	1,508,627	0.76
<b>Equities 94.89% (94.52%)</b>			
<b>United Kingdom 4.80% (13.25%)</b>			
BT	570,546	698,063	0.35
RELX	58,359	1,529,589	0.77
Sage	239,395	2,213,925	1.12
Smiths	147,829	2,430,309	1.23
Taylor Wimpey	2,573,767	2,644,546	1.33
<b>United States of America 35.98% (44.04%)</b>			
AbbVie	51,903	5,497,917	2.77
Broadcom	4,901	3,341,284	1.68
Cisco Systems	169,452	6,892,172	3.48
CME	36,692	5,347,015	2.70
CMS Energy	73,978	3,418,577	1.72
Exelon	175,152	5,609,934	2.83
Gilead Sciences	84,572	5,124,145	2.58
Interpublic of Companies	122,765	3,724,424	1.88
Johnson Controls International	77,711	4,165,043	2.10
JP Morgan Chase	42,173	4,822,520	2.43
Merck	34,129	3,095,998	1.56
MetLife	57,023	2,535,053	1.28
PepsiCo	40,134	5,845,766	2.95
Procter & Gamble	44,889	5,355,185	2.70
Sysco	66,720	3,892,415	1.96
Texas Instruments	19,115	2,706,035	1.36
<b>Australia 1.66% (1.49%)</b>			
Insurance Australia	1,104,514	3,296,366	1.66
<b>Brazil 1.96% (0.00%)</b>			
B3 - Brasil Bolsa Balcao	1,634,554	3,893,826	1.96
<b>China 1.29% (1.39%)</b>			
Ping An Insurance of China	511,000	2,554,218	1.29
<b>France 9.64% (2.79%)</b>			
Publicis Groupe	74,005	4,667,783	2.36
Sanofi	85,981	7,245,631	3.65
SCOR	110,106	2,539,818	1.28
Veolia Environnement	187,687	4,662,781	2.35
<b>Germany 9.15% (6.65%)</b>			
Bayer	101,536	4,415,897	2.23
DHL	127,739	4,902,709	2.47
Mercedes-Benz	55,620	3,511,033	1.77
Muenchener Rueckve	18,055	5,323,692	2.68
<b>Hong Kong 0.90% (1.30%)</b>			
ASM Pacific Technology	52,900	409,372	0.21
Link REIT	315,780	1,378,737	0.69
<b>India 1.36% (1.64%)</b>			
Infosys ADR	213,118	2,692,158	1.36
<b>Indonesia 1.96% (0.00%)</b>			
Bank Rakyat Indonesia Persero IDR	13,665,000	3,889,289	1.96
<b>Ireland 3.14% (2.81%)</b>			
Medtronic	89,855	6,224,509	3.14

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Italy 1.63% (0.00%)</b>			
Enel	612,196	3,239,863	1.63
<b>New Zealand 1.65% (1.73%)</b>			
Spark New Zealand	1,338,926	3,271,260	1.65
<b>Peru 1.62% (1.22%)</b>			
Credicorp	27,600	3,202,759	1.62
<b>Spain 2.62% (1.89%)</b>			
Inditex	170,699	5,194,359	2.62
<b>Sweden 1.44% (1.88%)</b>			
Svenska Handelsbanken	433,800	2,855,082	1.44
<b>Switzerland 10.20% (7.62%)</b>			
Garmin	41,952	3,441,361	1.74
Nestle	55,441	5,243,839	2.64
Roche	28,653	6,889,920	3.47
Zurich Insurance	12,478	4,660,326	2.35
<b>Taiwan 3.89% (4.82%)</b>			
Chroma ATE	512,000	3,232,686	1.63
MediaTek	258,000	4,482,928	2.26
<b>Portfolio of investments</b>		<b>192,685,861</b>	<b>97.14</b>
<b>Net current assets</b>		<b>5,666,399</b>	<b>2.86</b>
<b>Total Net Assets</b>		<b>198,352,260</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.



## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains	3		11,276,873		2,786,300
Revenue	4	6,880,569		3,458,460	
Expenses	5	(1,127,414)		(633,538)	
Interest payable and similar charges	7	(608)		(216)	
Net revenue before taxation		5,752,547		2,824,706	
Taxation	6	(940,456)		(441,512)	
Net revenue after taxation			4,812,091		2,383,194
<b>Total return before distributions</b>			<b>16,088,964</b>		<b>5,169,494</b>
Distributions	8		(5,807,348)		(2,942,426)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>10,281,616</b>		<b>2,227,068</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	102,201,500	120,897,802	27,778,623	100,355,709
Amounts payable on cancellation of shares	(36,286,144)		(9,725,669)	
		65,915,356		18,052,954
Dilution adjustment		94,876		28,485
Change in net assets attributable to Shareholders from investment activities		10,281,616		2,227,068
Retained distributions on accumulation shares		1,162,610		233,586
<b>Closing net assets attributable to Shareholders</b>		<b>198,352,260</b>		<b>120,897,802</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			192,685,861		117,301,905
Current assets					
Debtors	10	6,278,282		447,547	
Cash and cash equivalents	11	6,176,355		4,395,794	
Total other assets			12,454,637		4,843,341
Total assets			205,140,498		122,145,246
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(2,172,273)		(1,167,264)	
Other creditors	12	(4,615,965)		(80,180)	
Total other liabilities			(6,788,238)		(1,247,444)
Total liabilities			(6,788,238)		(1,247,444)
<b>Net assets attributable to Shareholders</b>			<b>198,352,260</b>		<b>120,897,802</b>

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
F Shares (Accumulation)				
Group 1	1.7776	—	1.7776	1.2166
Group 2	1.0927	0.6849	1.7776	1.2166
F Shares (Income)				
Group 1	1.6304	—	1.6304	1.1485
Group 2	0.8687	0.7617	1.6304	1.1485
Institutional Shares W (Accumulation)				
Group 1	1.7818	—	1.7818	1.2209
Group 2	0.8199	0.9619	1.7818	1.2209
Institutional Shares W (Income)				
Group 1	1.6091	—	1.6091	1.1360
Group 2	0.6710	0.9381	1.6091	1.1360
Newton X Shares (Income)				
Group 1	1.6765	—	1.6765	1.1739
Group 2	0.6166	1.0599	1.6765	1.1739

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Institutional Shares W (Accumulation) USD				
Group 1	1.6952	—	1.6952	n/a
Group 2	1.6952	0.0000	1.6952	n/a

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
F Shares (Accumulation)				
Group 1	1.0513	—	1.0513	0.7616
Group 2	0.8113	0.2400	1.0513	0.7616
F Shares (Income)				
Group 1	0.9718	—	0.9718	0.7237
Group 2	0.5513	0.4205	0.9718	0.7237
Institutional Shares W (Accumulation)				
Group 1	1.0542	—	1.0542	0.7659
Group 2	0.6630	0.3912	1.0542	0.7659
Institutional Shares W (Income)				
Group 1	0.9597	—	0.9597	0.7166
Group 2	0.6268	0.3329	0.9597	0.7166
Newton X Shares (Income)				
Group 1	1.0004	—	1.0004	0.7481
Group 2	1.0004	0.0000	1.0004	0.7481

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
Institutional Shares W (Accumulation) USD				
Group 1	0.9758	—	0.9758	n/a
Group 2	0.6121	0.3637	0.9758	n/a

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
F Shares (Accumulation)				
Group 1	0.7152	—	0.7152	0.5417
Group 2	0.5159	0.1993	0.7152	0.5417
F Shares (Income)				
Group 1	0.6651	—	0.6651	0.5169
Group 2	0.3307	0.3344	0.6651	0.5169
Institutional Shares W (Accumulation)				
Group 1	0.7178	—	0.7178	0.5452
Group 2	0.4113	0.3065	0.7178	0.5452
Institutional Shares W (Income)				
Group 1	0.6576	—	0.6576	0.5120
Group 2	0.3038	0.3538	0.6576	0.5120
Newton X Shares (Income)				
Group 1	0.6848	—	0.6848	0.5326
Group 2	0.6848	0.0000	0.6848	0.5326

#### Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 7 October 2022

Group 2: Shares purchased 7 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
Institutional Shares W (Accumulation) USD				
Group 1	0.5921	—	0.5921	n/a
Group 2	0.5230	0.0691	0.5921	n/a

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
F Shares (Accumulation)				
Group 1	0.5681	—	0.5681	0.5405
Group 2	0.4115	0.1566	0.5681	0.5405
F Shares (Income)				
Group 1	0.5309	—	0.5309	0.5185
Group 2	0.2805	0.2504	0.5309	0.5185
Institutional Shares W (Accumulation)				
Group 1	0.5703	—	0.5703	0.5442
Group 2	0.2861	0.2842	0.5703	0.5442
Institutional Shares W (Income)				
Group 1	0.5247	—	0.5247	0.5140
Group 2	0.3395	0.1852	0.5247	0.5140
Newton X Shares (Income)				
Group 1	0.5491	—	0.5491	0.5386
Group 2	0.5491	0.0000	0.5491	0.5386
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00
Interim distributions for 31 March 2023			100.00	0.00
Interim distributions for 31 December 2022			100.00	0.00
Interim distributions for 30 September 2022			100.00	0.00

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains on investments during the year comprise:</b>		
Gains on non-derivative securities	11,421,804	2,783,717
Currency exchange (losses)/gains	(115,358)	28,130
Activity charges	(29,573)	(25,547)
<b>Net capital gains</b>	<b>11,276,873</b>	<b>2,786,300</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	120,842	1
Collective investment scheme distributions	86,555	31,647
Overseas dividends	6,153,258	2,887,312
Property income distributions	88,271	75,571
UK dividends	431,643	463,929
<b>Total revenue</b>	<b>6,880,569</b>	<b>3,458,460</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	1,019,052	560,758
Registrations and expense charge	51,141	33,216
Expense cap*	(2,855)	(5,760)
Safe custody fees	19,525	12,914
	<b>1,086,863</b>	<b>601,128</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	24,404	20,963
Financial Conduct Authority fee	134	—
Professional fees	7,252	—
	<b>40,551</b>	<b>32,410</b>
<b>Total expenses</b>	<b>1,127,414</b>	<b>633,538</b>

\*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton X Shares (Income) share class and a discretionary cap of 13 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to all other share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	940,456	441,512
<b>Total tax charge (see Note 6b)</b>	<b>940,456</b>	<b>441,512</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	5,752,547	2,824,706
Corporation tax @ 20%	1,150,509	564,941
Effects of:		
Movement in unrecognised tax losses	180,580	110,626
Overseas tax withheld	940,456	441,512
Relief on overseas tax expensed	(565)	—
Revenue not subject to corporation tax	(1,330,524)	(675,567)
<b>Total tax charge (see Note 6a)</b>	<b>940,456</b>	<b>441,512</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £1,708,346 (30/06/2022: £805,447), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £341,669 (30/06/2022: £161,089).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	608	216
<b>Total interest</b>	<b>608</b>	<b>216</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 30 September	700,707	502,658
Interim Dividend Distribution 31 December	994,674	514,001
Interim Dividend Distribution 31 March	1,559,970	742,074
Final Dividend Distribution 30 June	2,762,596	1,276,518
	<b>6,017,947</b>	<b>3,035,251</b>
Amounts added on issue of shares	(336,192)	(118,943)
Amounts deducted on cancellation of shares	125,593	26,118
<b>Net distributions for the year</b>	<b>5,807,348</b>	<b>2,942,426</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	4,812,091	2,383,194
Capitalised amounts	995,257	559,232
<b>Net distributions for the year</b>	<b>5,807,348</b>	<b>2,942,426</b>

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	520,178	223,638
Accrued expenses refundable by the ACD	1,613	1,930
Amounts receivable for issue of shares	1,703,779	180,221
Amounts receivable on open currency contracts	3,032,919	—
Overseas withholding tax reclaimable	165,817	41,758
Sales awaiting settlement	853,976	—
<b>Total debtors</b>	<b>6,278,282</b>	<b>447,547</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	5,820,969	448,592
Cash held in Liquidity Funds	355,386	3,947,202
<b>Total</b>	<b>6,176,355</b>	<b>4,395,794</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	119,029	77,344
Amounts payable for cancellation of shares	423,702	2,836
Amounts payable on open currency contracts	3,045,856	—
Purchases awaiting settlement	1,027,378	—
<b>Total other creditors</b>	<b>4,615,965</b>	<b>80,180</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £1,171,215 (30/06/2022: £110,284).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	192,685,861	117,301,905

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	9,634,293	(9,634,293)	5,865,095	(5,865,095)
<b>Net capital impact</b>	<b>9,634,293</b>	<b>(9,634,293)</b>	<b>5,865,095</b>	<b>(5,865,095)</b>

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	192,685,861	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>192,685,861</b>	<b>—</b>
	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	117,301,905	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>117,301,905</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).



## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets/(liabilities)	£	£
		£		
Australian Dollar	3,296,366	—	3,296,366	1,803,408
Brazilian Real	3,893,826	30,152	3,923,978	—
Chinese Yuan Renminbi	—	73,236	73,236	—
Euro	45,703,566	137,555	45,841,121	13,738,478
Hong Kong Dollar	4,342,327	(372,639)	3,969,688	3,279,239
Indonesian Rupiah	3,889,289	—	3,889,289	—
Japanese Yen	—	—	—	1,295
New Zealand Dollar	3,271,260	—	3,271,260	2,090,959
Norwegian Krone	—	2,389	2,389	2,712
Swedish Krona	2,855,082	—	2,855,082	2,276,290
Swiss Franc	16,794,085	—	16,794,085	9,214,180
Taiwan New Dollar	7,715,615	251,926	7,967,541	6,233,095
United States Dollar	86,934,270	7,012,067	93,946,337	60,271,304
<b>Total</b>	<b>178,695,686</b>	<b>7,134,686</b>	<b>185,830,372</b>	<b>98,910,960</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure	Impact of a 5% weakening of base currency	Impact of a 5% strengthening of base currency
	£	£	£
Euro	45,841,121	2,412,691	(2,182,911)
United States Dollar	93,946,337	4,944,544	(4,473,635)

##### 30 June 2022

Currency	Total Exposure	Impact of a 5% weakening of base currency	Impact of a 5% strengthening of base currency
	£	£	£
Euro	13,738,478	723,078	(654,213)
United States Dollar	60,271,304	3,172,174	(2,870,062)

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	152,541	46	0.03	120	0.08
Collective investment schemes	2,312	1	0.04	5	0.22
<b>Total purchases</b>	<b>154,853</b>	<b>47</b>		<b>125</b>	
<b>Total purchases including transaction costs</b>	<b>155,025</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	90,441	28	0.03	26	0.03
Collective investment schemes	355	—	—	—	—
<b>Total sales</b>	<b>90,796</b>	<b>28</b>		<b>26</b>	
<b>Total sales net of transaction costs</b>	<b>90,742</b>				

**Total transaction costs** 75 151

**Total transaction costs as a % of average net assets** 0.04% 0.09%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	67,975	23	0.03	58	0.09
Collective investment schemes	1,373	—	—	4	0.29
<b>Total purchases</b>	<b>69,348</b>	<b>23</b>		<b>62</b>	
<b>Total purchases including transaction costs</b>	<b>69,433</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	53,206	18	0.03	3	0.01
Collective investment schemes	71	—	—	—	—
<b>Total sales</b>	<b>53,277</b>	<b>18</b>		<b>3</b>	
<b>Total sales net of transaction costs</b>	<b>53,256</b>				

**Total transaction costs** 41 65

**Total transaction costs as a % of average net assets** 0.04% 0.06%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

## Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2022: 0.09%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2022: £nil) and £nil (30/06/2022: £nil) respectively.

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Accumulation) USD	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

##### for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	3,739,505	1,473,709	(1,136,131)	433,220	4,510,303
F Shares (Income)	60,907,232	9,615,515	(5,597,505)	63,401	64,988,643
Institutional Shares W (Accumulation)	5,222,177	7,853,515	(2,155,754)	(432,052)	10,487,886
Institutional Shares W (Accumulation) USD	—	24,244,439	—	—	24,244,439
Institutional Shares W (Income)	29,072,548	41,882,723	(14,313,231)	(64,218)	56,577,822
Newton X Shares (Income)	11,713,000	8,353,104	(8,000,000)	—	12,066,104

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Real Return Fund**

### **Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Fund Report

for the year ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£380.50m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	24 April 2018

#### Investment Objective

The Sub-fund seeks to achieve a rate of return in Sterling terms that is equal to or above the return from cash SONIA (30-day compounded) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes.

The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities may be gained through exchange listed securities and/or collective investment schemes.

Issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices. Sustainable business practices, in the context of the Sub-fund's corporate investments are those which positively manage the material impacts of an issuer's operations and products on the environment and society. Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of ESG factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and, governance (ESG) considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in such practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour, or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints or companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Issuers engaged in sustainable business practices may also include those companies that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Investment Manager may use alternative risk premia strategies, hereafter referred to as 'ARP' strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example by investing directly in equities or bonds).

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Fund Report

(continued)

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Investment Manager may use alternative risk premia strategies, hereafter referred to as 'ARP' strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 4% per annum over five years before fees to be an appropriate target because, whilst it does not take ESG factors into account, the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at [www.bnymellonim.com/orl](http://www.bnymellonim.com/orl). Investors should be aware that these criteria may change over time.

### Statutory Performance Data

From To	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)^	-7.30%	-5.11%	n/a
Institutional Shares (Accumulation)	-7.38%	-5.18%	14.38%
Institutional Shares W (Accumulation)	-7.22%	-4.97%	14.61%
Institutional Shares W (Income)	-7.24%	-4.96%	14.61%
Newton Institutional Shares 1 (Accumulation)^	-7.21%	-4.97%	n/a
Newton Institutional Shares 2 (Accumulation)	-7.13%	-4.87%	14.73%
Newton Institutional Shares 2 (Income)^	n/a	n/a	n/a
Newton Institutional Shares 4 (Accumulation)	-7.07%	-4.78%	14.81%
Newton Institutional Shares 4 (Income)^	n/a	-4.78%	n/a
Newton Institutional Shares 5 (Income)	-7.03%	-4.73%	14.87%
Newton X Shares (Accumulation)^	-6.69%	-4.36%	n/a
U Shares (Accumulation)	-7.15%	-4.88%	14.71%
SONIA (30-day compounded) + 4%*	7.00%	4.30%	4.05%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 841 to 846.

\*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

## **Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund**

### **Fund Report**

(continued)

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Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class generated a return of -7.22%, net of fees, compared with a return of 7.00% for the SONIA 30-day compounded) +4%, both in sterling terms. The Sub-fund produced a negative return behind that of its benchmark.

Negative returns in the stabilising layer were the main reason behind the Sub-fund's weakness over the period. This was largely due to a negative contribution from derivative instruments, specifically protection against falling markets, which represented a cost as equity markets rallied. Precious metals (particularly gold) and government bonds also produced mildly negative contributions.

Conversely, the return-seeking core added value, with global equities contributing most significantly. Strong stock contributors included NVIDIA, which occupies a dominant position as a vendor of hardware components to facilitate artificial intelligence (AI) and which was boosted by robust first-quarter results. Microsoft enjoyed the halo effect around AI and technology more broadly given its part ownership of AI chatbot ChatGPT. Booking Holdings benefited from improved confidence and travel among European consumers. On the negative side, Alibaba and Comerica detracted from returns. Also within the core, emerging market debt contributed to returns owing to the perception that bond yields were close to peak levels, as well as a less aggressive inflation outlook.

However, alternatives weighed on returns. Weakness was evident in the renewables and infrastructure holdings owing to a combination of rising bond yields, collateral calls by UK pension funds employing liability-driven investing strategies, and new regulations on fee disclosures. Exposure to European and UK contingent convertible bonds, was affected by the unprecedented decision by the Swiss regulator to subordinate bond holders to equity investors in relation to Credit Suisse's takeover by UBS.

Regarding portfolio activity, in the first half of the period, equity exposure was reduced. UK investment grade credit and emerging market debt exposure was raised, while in the stabilising layer, government bond duration was increased. Later, in the return-seeking core, new positions were initiated in Muenchener Rueckve and Enphase Energy. Late in the period, efforts were made to simplify the Sub-fund's structure by reducing direct portfolio protection while paring back the gross equity weighting on the other side. This resulted in the Sub-fund's equity weighting ending the period broadly unchanged. Within the stabilising layer, the manager boosted the US dollar weighting given the appeal of the currency's safe-haven attributes. The position in gold was trimmed.

Markets continue to shrug off worrying signs, notably an inverted yield curve, weaker leading indicators, tightening liquidity conditions and narrow equity market participation. For this reason, it is the manager's belief that a significant insulating layer needs to be in place to protect against any significant market downturn. It is prudent, in the manager's view, to wait on the sidelines rather than materially increasing exposure to equities (or other risk assets) that appear overvalued against a discount rate that is rising.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
United Kingdom Gilt 0.125% 31/1/2024	United Kingdom Gilt 0.25% 31/1/2025
United Kingdom Gilt 0.25% 31/1/2025	iShares Physical Gold ETC
United States Treasury Bond 3.25% 15/5/2042	Invesco Physical Gold ETC
Mexican Bonos 7.75% 29/5/2031	United States Treasury Bond 2.5% 30/4/2024
New Zealand Government Bond 0.5% 15/5/2024	Mexican Bonos 7.75% 29/5/2031
Mexican Bonos 8% 7/11/2047	United States Treasury Bond 3.25% 15/5/2042
iShares Physical Gold ETC	New Zealand Government Bond 0.5% 15/5/2024
Amundi Physical Gold ETC	Merrill Lynch International
United States Treasury Bond 0.125% 31/3/2023	WisdomTree Carbon
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	Exelon



## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	96.59	101.92	100.00
Return before operating charges*	(5.70)	(4.36)	2.27
Operating charges	(1.05)	(0.97)	(0.35)
Return after operating charges	(6.75)	(5.33)	1.92
Distributions	(2.25)	(1.65)	(0.71)
Retained distributions on accumulation shares	2.25	1.65	0.71
<b>Closing net asset value per share</b>	<b>89.84</b>	<b>96.59</b>	<b>101.92</b>
* after direct transaction costs of:	(0.09)	(0.08)	(0.05)
<b>Performance</b>			
Return after charges	(6.99%)	(5.23%)	1.92%
<b>Other information</b>			
Closing net asset value (£)	1,485,925	1,632,598	1,677,646
Closing number of shares	1,653,893	1,690,177	1,646,112
Operating charges**	1.12%#	0.96%	0.97%
Direct transaction costs*	0.10%	0.08%	0.41%
<b>Prices</b>			
Highest share price	97.83	106.87	102.69
Lowest share price	89.33	95.17	97.77
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	109.66	115.81	101.47
Return before operating charges*	(6.44)	(4.93)	15.52
Operating charges	(1.29)	(1.22)	(1.18)
Return after operating charges	(7.73)	(6.15)	14.34
Distributions	(2.60)	(1.92)	(2.05)
Retained distributions on accumulation shares	2.60	1.92	2.05
<b>Closing net asset value per share</b>	<b>101.93</b>	<b>109.66</b>	<b>115.81</b>
* after direct transaction costs of:	(0.10)	(0.09)	(0.17)
<b>Performance</b>			
Return after charges	(7.05%)	(5.31%)	14.13%
<b>Other information</b>			
Closing net asset value (£)	98,055	105,494	86,557
Closing number of shares	96,198	96,198	74,738
Operating charges**	1.22%#	1.06%	1.07%
Direct transaction costs*	0.10%	0.08%	0.15%
<b>Prices</b>			
Highest share price	111.06	121.40	116.70
Lowest share price	101.40	108.05	101.86

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 19 February 2021.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	122.85	129.44	113.19
Return before operating charges*	(7.32)	(5.55)	17.26
Operating charges	(1.15)	(1.04)	(1.01)
Return after operating charges	(8.47)	(6.59)	16.25
Distributions	(2.91)	(2.15)	(2.27)
Retained distributions on accumulation shares	2.91	2.15	2.27
<b>Closing net asset value per share</b>	<b>114.38</b>	<b>122.85</b>	<b>129.44</b>
* after direct transaction costs of:	(0.11)	(0.10)	(0.19)
<b>Performance</b>			
Return after charges	(6.89%)	(5.09%)	14.36%
<b>Other information</b>			
Closing net asset value (£)	95,706,167	112,220,096	61,605,813
Closing number of shares	83,675,284	91,346,613	47,595,092
Operating charges**	0.97%#	0.81%	0.82%
Direct transaction costs*	0.10%	0.08%	0.15%
<b>Prices</b>			
Highest share price	124.45	135.80	130.41
Lowest share price	113.63	121.03	113.62
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	111.43	119.39	106.28
Return before operating charges*	(6.61)	(5.02)	16.19
Operating charges	(1.04)	(0.96)	(0.95)
Return after operating charges	(7.65)	(5.98)	15.24
Distributions	(2.63)	(1.98)	(2.13)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>101.15</b>	<b>111.43</b>	<b>119.39</b>
* after direct transaction costs of:	(0.10)	(0.10)	(0.17)
<b>Performance</b>			
Return after charges	(6.87%)	(5.01%)	14.34%
<b>Other information</b>			
Closing net asset value (£)	45,114,533	40,848,860	21,356,969
Closing number of shares	44,602,639	36,660,241	17,888,368
Operating charges**	0.97%#	0.81%	0.82%
Direct transaction costs*	0.10%	0.08%	0.15%
<b>Prices</b>			
Highest share price	112.88	125.26	121.34
Lowest share price <sup>+</sup>	102.33	110.79	106.69

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

<sup>†</sup>Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

<sup>\*\*</sup>The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

<sup>#</sup>The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>Newton Institutional Shares 1 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	104.33	109.92	100.00
Return before operating charges*	(6.21)	(4.70)	10.72
Operating charges	(0.98)	(0.89)	(0.80)
Return after operating charges	(7.19)	(5.59)	9.92
Distributions	(2.47)	(1.82)	(1.83)
Retained distributions on accumulation shares	2.47	1.82	1.83
<b>Closing net asset value per share</b>	<b>97.14</b>	<b>104.33</b>	<b>109.92</b>
* after direct transaction costs of:	(0.10)	(0.09)	(0.15)
<b>Performance</b>			
Return after charges	(6.89%)	(5.09%)	9.92%
<b>Other information</b>			
Closing net asset value (£)	7,928,963	8,515,985	8,972,456
Closing number of shares	8,162,390	8,162,390	8,162,390
Operating charges**	0.97%#	0.81%	0.82%
Direct transaction costs*	0.10%	0.08%	0.16%
<b>Prices</b>			
Highest share price	105.69	115.33	110.75
Lowest share price	96.51	102.79	98.76
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	123.47	129.95	113.51
Return before operating charges*	(7.41)	(5.57)	17.31
Operating charges	(1.00)	(0.91)	(0.87)
Return after operating charges	(8.41)	(6.48)	16.44
Distributions	(2.95)	(2.17)	(2.31)
Retained distributions on accumulation shares	2.95	2.17	2.31
<b>Closing net asset value per share</b>	<b>115.06</b>	<b>123.47</b>	<b>129.95</b>
* after direct transaction costs of:	(0.11)	(0.10)	(0.19)
<b>Performance</b>			
Return after charges	(6.81%)	(4.99%)	14.48%
<b>Other information</b>			
Closing net asset value (£)	62,469,660	77,048,895	96,672,279
Closing number of shares	54,295,250	62,405,259	74,394,293
Operating charges**	0.84%#	0.70%	0.70%
Direct transaction costs*	0.10%	0.08%	0.15%
<b>Prices</b>			
Highest share price	125.09	136.40	130.91
Lowest share price	114.22	121.63	113.95

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 27 July 2020.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023***
	(pence)
<b>Newton Institutional Shares 2 (Income)</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(7.29)
Operating charges	(0.68)
Return after operating charges	(7.97)
Distributions	(2.18)
Retained distributions on accumulation shares	—
<b>Closing net asset value per share</b>	<b>89.85</b>
* after direct transaction costs of:	(0.08)
<b>Performance</b>	
Return after charges	(7.97%)
<b>Other information</b>	
Closing net asset value (£)	4,530
Closing number of shares	5,042
Operating charges**	0.84%#
Direct transaction costs*	0.10%
<b>Prices</b>	
Highest share price	100.00
Lowest share price	90.95

	30/06/2023	30/06/2022	30/06/2021
	(pence)	(pence)	(pence)
<b>Newton Institutional Shares 4 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	123.89	130.27	113.70
Return before operating charges*	(7.47)	(5.60)	17.32
Operating charges	(0.89)	(0.78)	(0.75)
Return after operating charges	(8.36)	(6.38)	16.57
Distributions	(2.96)	(2.17)	(2.29)
Retained distributions on accumulation shares	2.96	2.17	2.29
<b>Closing net asset value per share</b>	<b>115.53</b>	<b>123.89</b>	<b>130.27</b>
* after direct transaction costs of:	(0.11)	(0.11)	(0.19)
<b>Performance</b>			
Return after charges	(6.75%)	(4.90%)	14.57%
<b>Other information</b>			
Closing net asset value (£)	8,280,130	8,879,689	9,337,169
Closing number of shares	7,167,362	7,167,362	7,167,477
Operating charges**	0.74%#	0.60%	0.60%
Direct transaction costs*	0.10%	0.08%	0.15%
<b>Prices</b>			
Highest share price	125.54	136.79	131.23
Lowest share price	114.63	122.05	114.14

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 19 August 2022.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023*** (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>Newton Institutional Shares 4 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	103.02	110.17	100.00
Return before operating charges*	(1.26)	(4.66)	12.74
Operating charges	(0.23)	(0.66)	(0.62)
Return after operating charges	(1.49)	(5.32)	12.12
Distributions	(1.05)	(1.83)	(1.95)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>100.48</b>	<b>103.02</b>	<b>110.17</b>
* after direct transaction costs of:	(0.03)	(0.09)	(0.16)
<b>Performance</b>			
Return after charges	(1.45%)	(4.83%)	12.12%
<b>Other information</b>			
Closing net asset value (£)	—	99,767,902	106,691,443
Closing number of shares	—	96,839,788	96,839,788
Operating charges**	—	0.60%	0.60%
Direct transaction costs*	—	0.08%	0.15%
<b>Prices</b>			
Highest share price	104.40	115.69	111.97
Lowest share price	95.33	102.43	99.52
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 5 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	105.91	113.21	100.58
Return before operating charges*	(6.36)	(4.80)	15.26
Operating charges	(0.70)	(0.62)	(0.60)
Return after operating charges	(7.06)	(5.42)	14.66
Distributions	(2.52)	(1.88)	(2.03)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>96.33</b>	<b>105.91</b>	<b>113.21</b>
* after direct transaction costs of:	(0.10)	(0.09)	(0.16)
<b>Performance</b>			
Return after charges	(6.67%)	(4.79%)	14.58%
<b>Other information</b>			
Closing net asset value (£)	98,811,612	108,644,173	116,129,574
Closing number of shares	102,577,466	102,577,466	102,577,466
Operating charges**	0.69%#	0.55%	0.55%
Direct transaction costs*	0.10%	0.08%	0.15%
<b>Prices</b>			
Highest share price	107.33	118.90	115.05
Lowest share price	97.47	105.30	100.97

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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\*\*\*Share class launched 10 July 2020 and closed 12 January 2023.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	97.70	102.29	100.00
Return before operating charges*	(6.02)	(4.52)	2.30
Operating charges	(0.20)	(0.07)	(0.01)
Return after operating charges	(6.22)	(4.59)	2.29
Distributions	(2.32)	(1.70)	(0.71)
Retained distributions on accumulation shares	2.32	1.70	0.71
<b>Closing net asset value per share</b>	<b>91.48</b>	<b>97.70</b>	<b>102.29</b>
* after direct transaction costs of:	(0.09)	(0.08)	(0.05)
<b>Performance</b>			
Return after charges	(6.37%)	(4.49%)	2.29%
<b>Other information</b>			
Closing net asset value (£)	35,380,074	54,818,160	47,865,022
Closing number of shares	38,674,291	56,105,797	46,794,931
Operating charges**	0.21%#	0.07%	0.04%
Direct transaction costs*	0.10%	0.08%	0.42%
<b>Prices</b>			
Highest share price	99.06	107.59	103.02
Lowest share price	90.51	96.23	97.89
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>U Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	110.60	116.42	101.72
Return before operating charges*	(6.62)	(5.00)	15.50
Operating charges	(0.93)	(0.82)	(0.80)
Return after operating charges	(7.55)	(5.82)	14.70
Distributions	(2.62)	(1.93)	(2.04)
Retained distributions on accumulation shares	2.62	1.93	2.04
<b>Closing net asset value per share</b>	<b>103.05</b>	<b>110.60</b>	<b>116.42</b>
* after direct transaction costs of:	(0.10)	(0.09)	(0.17)
<b>Performance</b>			
Return after charges	(6.83%)	(5.00%)	14.46%
<b>Other information</b>			
Closing net asset value (£)	25,223,093	40,848,227	37,436,804
Closing number of shares	24,477,321	36,932,131	32,155,889
Operating charges**	0.87%#	0.71%	0.72%
Direct transaction costs*	0.10%	0.08%	0.15%
<b>Prices</b>			
Highest share price	112.06	122.20	117.29
Lowest share price	102.32	108.96	102.11

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched 22 February 2021.

#The Operating Charges Figure for the period ending 30/06/2023 includes a synthetic OCF due to investments in other funds, in line with IA guidance.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 37.30% (16.43%)</b>			
<b>United Kingdom Government Bonds 21.44% (7.81%)</b>			
United Kingdom Gilt 0.125% 31/1/2024	GBP24,650,000	23,922,702	6.29
United Kingdom Gilt 0.25% 31/1/2025	GBP5,923,994	5,464,737	1.44
United Kingdom Gilt 0.75% 22/7/2023	GBP212,474	211,867	0.05
United Kingdom Gilt 4.25% 7/3/2036	GBP2,942,191	2,887,098	0.76
United Kingdom Gilt 4.25% 7/9/2039	GBP4,221,070	4,093,066	1.07
United Kingdom Gilt 4.25% 7/12/2040	GBP3,652,031	3,535,805	0.93
United Kingdom Treasury Bill 0.00000% 20/11/2023	GBP19,827,220	19,410,253	5.10
United Kingdom Treasury Bill 0.00000% 27/12/2023	GBP12,800,000	12,451,968	3.27
United Kingdom Treasury Bill 0.00000% 2/1/2024	GBP9,900,000	9,625,640	2.53
<b>Overseas Government Bonds 9.16% (5.30%)</b>			
Australia Government Bond 3% 21/3/2047	AUD7,613,000	3,190,283	0.84
Australia Government Bond 3.75% 21/4/2037	AUD6,838,000	3,419,895	0.90
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL67,077,000	8,560,021	2.25
Indonesia Treasury Bond 6.375% 15/4/2032	IDR27,649,000,000	1,455,797	0.38
Indonesia Treasury Bond 7% 15/2/2033	IDR11,418,000,000	630,782	0.16
Mexican Bonos 8% 7/11/2047	MXN252,450,000	10,575,337	2.78
Mexico Cetes 0.00000% 3/10/2024	MXN1,228,619,400	4,948,257	1.30
New Zealand Government Bond 2.75% 15/4/2037	NZD1,750,000	670,631	0.18
New Zealand Government Bond 2.75% 15/5/2051	NZD1,824,000	607,194	0.16
United States Treasury Bond 3.25% 15/5/2042	USD1,130,200	791,988	0.21
<b>Sterling Denominated Corporate Bonds 2.59% (1.45%)</b>			
Barclays 8.875% Perpetual	GBP1,332,000	1,223,775	0.32
British Telecommunications 8.375% 20/12/2083	GBP1,560,000	1,533,496	0.40
Coventry Building Society 6.875% Perpetual	GBP1,051,000	968,276	0.26
HSBC 8.201% 16/11/2034	GBP927,000	938,921	0.25
Lloyds Banking 2.25% 16/10/2024	GBP1,267,000	1,197,837	0.32
Mobico 2.5% 11/11/2023	GBP930,000	916,887	0.24
Mobico 4.25% Perpetual	GBP404,000	350,975	0.09
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,127,000	890,972	0.23
Vmed O2 UK Financing I 4% 31/1/2029	GBP2,304,000	1,821,473	0.48
<b>Non-Sterling Denominated Corporate Bonds 4.11% (1.87%)</b>			
AIB 5.25% Perpetual	EUR705,000	564,157	0.15
American Express 3.375% 3/5/2024	USD2,158,000	1,664,212	0.44
Banjijay Entertainment SASU 3.5% 1/3/2025	EUR397,000	332,076	0.09
BNP Paribas 6.625% Perpetual	USD851,000	642,844	0.17
BNP Paribas 7.375% Perpetual	USD1,647,000	1,256,056	0.33
Dollar General 4.625% 1/11/2027	USD2,190,000	1,684,093	0.44
HSBC 0.732% 17/8/2024	USD2,241,000	1,749,747	0.46
HSBC 6.364% 16/11/2032	EUR1,063,000	928,339	0.24
Loxam SAS 2.875% 15/4/2026	EUR1,481,000	1,176,475	0.31
PepsiCo 3.6% 1/3/2024	USD2,145,000	1,665,765	0.44
Sable International Finance 5.75% 7/9/2027	USD1,083,000	796,432	0.21
Societe Generale 7.875% Perpetual	USD1,069,000	822,277	0.22
Sprint Capital 8.75% 15/3/2032	USD213,000	202,506	0.05
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR1,591,000	1,212,904	0.32
UniCredit 7.5% Perpetual	EUR777,000	653,445	0.17
Ziggo 2.875% 15/1/2030	EUR419,000	289,205	0.07
<b>Closed-Ended Investment Companies 7.87% (8.74%)</b>			
Aquila European Renewables	753,467	575,462	0.15
BBGI Global Infrastructure	668,494	922,522	0.24
BioPharma Credit Fund	3,346,400	2,358,418	0.62
Bluefield Solar Income Fund	1,690,420	2,028,504	0.53
Cordiant Digital Infrastructure Fund	3,288,770	2,749,412	0.72
Greencoat UK Wind Fund	4,625,239	6,664,969	1.75
Gresham House Energy Storage Fund	1,756,992	2,512,498	0.66
Hipgnosis Songs Fund	2,295,789	1,827,448	0.48
International Public Partnerships	1,195,023	1,546,360	0.41

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Closed-Ended Investment Companies (continued)</b>			
JLEN Environmental Assets Foresight	673,411	712,469	0.19
Pantheon Infrastructure	1,356,326	1,085,061	0.29
Renewables Infrastructure	2,418,370	2,776,289	0.73
SDCL Energy Efficiency Income Trust	3,154,564	2,340,686	0.62
US Solar Fund	3,426,821	1,832,885	0.48
<b>Collective Investment Schemes (Open-Ended) 1.09% (1.09%)</b>			
DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	26,272	2,056,125	0.54
Leadenhall Ucits IIs Fund	19,807	2,099,115	0.55
<b>Commodities 3.19% (9.72%)</b>			
Amundi Physical Gold ETC	31,892	1,908,453	0.50
Invesco Physical Gold ETC	24,907	3,626,096	0.95
iShares Physical Gold ETC	119,933	3,520,588	0.93
iShares Physical Silver ETC	138,687	2,373,628	0.62
WisdomTree Carbon	1,457	36,215	0.01
WisdomTree Physical Swiss Gold	4,743	686,632	0.18
<b>Equities 34.70% (44.12%)</b>			
<b>United Kingdom 8.16% (15.14%)</b>			
3i	63,328	1,232,363	0.32
Anglo American	104,151	2,325,692	0.61
Ascential	401,132	888,106	0.23
AstraZeneca	25,825	2,912,027	0.76
Atrato Onsite Energy	514,092	420,527	0.11
Croda International	21,059	1,184,358	0.31
Harmony Energy Income Trust	3,244,826	3,374,619	0.89
Impact Healthcare REIT	1,588,507	1,429,656	0.38
Informa	252,064	1,829,985	0.48
National Grid	128,090	1,332,136	0.35
RELX	129,263	3,387,705	0.89
Schroder Bsc Social Impact Trust	1,190,317	1,095,092	0.29
Shaftesbury Capital	3,692,053	4,245,861	1.12
Unilever	89,886	3,680,135	0.97
Urban Logistics REIT	543,535	608,759	0.16
VH Global Sustainable Energy Opportunities	1,180,790	1,088,688	0.29
<b>United States of America 10.10% (8.34%)</b>			
Amazon.com	29,897	3,063,658	0.81
Booking	909	1,930,703	0.51
CME	15,440	2,250,025	0.59
Cooper Companies	8,023	2,419,300	0.64
Danaher	7,754	1,464,377	0.38
Eli Lilly & Co	9,537	3,512,566	0.92
Enphase Energy	11,695	1,541,089	0.41
Exelon	83,990	2,690,111	0.71
Goldman Sachs	4,535	1,150,239	0.30
Hubbell	7,619	1,986,268	0.52
Lam Research	2,363	1,194,371	0.31
Linde	8,803	2,635,741	0.69
Microsoft	19,015	5,089,562	1.34
NVIDIA	14,601	4,855,247	1.28
PayPal	50,200	2,633,294	0.69
<b>Australia 0.00% (0.24%)</b>			
<b>Brazil 0.50% (0.00%)</b>			
B3 - Brasil Bolsa Balcao	796,073	1,896,401	0.50
<b>China 0.31% (4.21%)</b>			
LONGi Green Energy Technology	376,876	1,168,263	0.31



## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Denmark 0.46% (0.29%)</b>			
Novozymes	15,668	573,862	0.15
Orsted	15,894	1,184,430	0.31
<b>Finland 0.68% (0.65%)</b>			
Neste	84,975	2,574,845	0.68
<b>France 1.52% (2.43%)</b>			
LVMH Moet Hennessy Louis Vuitton	2,877	2,130,654	0.56
Sanofi	25,689	2,164,816	0.57
Technip Energies	82,983	1,501,855	0.39
<b>Germany 1.09% (1.06%)</b>			
Bayer	57,442	2,498,207	0.66
Muenchener Rueckve	5,621	1,657,406	0.43
<b>Hong Kong 1.39% (1.39%)</b>			
AIA	306,600	2,434,200	0.64
Link REIT	260,140	1,135,806	0.30
Prudential	155,477	1,723,463	0.45
<b>India 0.86% (0.75%)</b>			
Housing Development Finance	120,629	3,262,114	0.86
<b>Indonesia 0.67% (0.18%)</b>			
Bank Rakyat Indonesia Persero IDR	8,989,400	2,558,534	0.67
<b>Ireland 1.43% (2.42%)</b>			
Greencoat Renewables	1,685,191	1,472,174	0.39
ICON	10,294	2,025,846	0.53
Trane Technologies	12,830	1,928,915	0.51
<b>Israel 0.45% (0.80%)</b>			
SolarEdge Technologies	8,121	1,716,630	0.45
<b>Japan 0.83% (1.22%)</b>			
Sony	21,000	1,478,820	0.39
Topcon	147,500	1,690,488	0.44
<b>Netherlands 1.16% (0.99%)</b>			
ASML	4,571	2,600,288	0.68
Universal Music	103,770	1,811,278	0.48
<b>Norway 0.19% (0.32%)</b>			
Aker Carbon Capture	715,809	736,793	0.19
<b>Peru 0.36% (0.20%)</b>			
Credicorp	11,853	1,375,446	0.36
<b>Russia 0.00% (0.00%)</b>			
HeadHunter ADR^	77,396	—	0.00
<b>South Africa 0.00% (0.09%)</b>			
<b>South Korea 0.44% (0.44%)</b>			
Samsung SDI	4,244	1,694,870	0.44
<b>Switzerland 2.51% (2.51%)</b>			
Lonza	3,730	1,748,581	0.46
Nestle	35,015	3,311,863	0.87
Roche	18,604	4,473,531	1.18
<b>Taiwan 1.59% (0.45%)</b>			
Taiwan Semiconductor Manufacturing ADR	53,774	4,267,321	1.12
Voltronic Power Technology	36,000	1,782,019	0.47
<b>Derivatives 10.03% (10.34%)</b>			
<b>BRL Forward Foreign Currency Contracts 0.07% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(6,100,994) for BRL31,296,878 18/7/2023		290,574	0.07

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>CHF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(80,684) for CHF89,888 18/8/2023		(1,287)	0.00
Forward Foreign Currency Contracts to sell GBP(800,688) for CHF900,105 18/8/2023		(5,634)	0.00
<b>EUR Forward Foreign Currency Contracts -0.06% (0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(659,563) for EUR756,509 18/7/2023		(9,950)	0.00
Forward Foreign Currency Contracts to sell GBP(894,586) for EUR1,014,248 18/7/2023		(23,653)	(0.01)
Forward Foreign Currency Contracts to sell GBP(2,798,192) for EUR3,255,482 18/7/2023		(2,717)	0.00
Forward Foreign Currency Contracts to sell GBP(3,291,279) for EUR3,758,422 18/7/2023		(63,931)	(0.01)
Forward Foreign Currency Contracts to sell GBP(7,376,481) for EUR8,429,484 18/7/2023		(138,101)	(0.04)
<b>GBP Forward Foreign Currency Contracts 0.89% (-0.78%)</b>			
Forward Foreign Currency Contracts to sell EUR(145,269) for GBP128,848 18/7/2023		4,106	0.00
Forward Foreign Currency Contracts to sell EUR(173,896) for GBP151,466 18/7/2023		2,142	0.00
Forward Foreign Currency Contracts to sell DKK(3,282,622) for GBP382,310 15/9/2023		2,321	0.00
Forward Foreign Currency Contracts to sell HKD(5,754,766) for GBP590,023 18/8/2023		11,960	0.00
Forward Foreign Currency Contracts to sell USD(1,340,687) for GBP1,081,247 18/8/2023		26,965	0.01
Forward Foreign Currency Contracts to sell MXN(26,310,909) for GBP1,139,907 18/8/2023		(55,549)	(0.02)
Forward Foreign Currency Contracts to sell DKK(14,129,708) for GBP1,641,319 15/9/2023		5,695	0.00
Forward Foreign Currency Contracts to sell HKD(34,895,289) for GBP3,531,197 18/8/2023		25,990	0.01
Forward Foreign Currency Contracts to sell ZAR(84,958,279) for GBP3,623,943 18/8/2023		104,150	0.03
Forward Foreign Currency Contracts to sell USD(4,680,029) for GBP3,740,226 18/8/2023		59,971	0.02
Forward Foreign Currency Contracts to sell USD(4,876,467) for GBP3,849,644 18/8/2023		14,914	0.00
Forward Foreign Currency Contracts to sell AUD(10,236,390) for GBP5,513,545 15/9/2023		143,964	0.04
Forward Foreign Currency Contracts to sell USD(11,929,682) for GBP9,426,646 18/8/2023		45,448	0.01
Forward Foreign Currency Contracts to sell CHF(10,621,878) for GBP9,530,442 18/8/2023		148,248	0.04
Forward Foreign Currency Contracts to sell USD(12,178,105) for GBP9,797,598 18/8/2023		221,048	0.06
Forward Foreign Currency Contracts to sell NZD(20,084,045) for GBP10,004,007 18/8/2023		330,020	0.09
Forward Foreign Currency Contracts to sell EUR(63,957,768) for GBP56,290,782 18/7/2023		1,370,383	0.36
Forward Foreign Currency Contracts to sell USD(155,100,405) for GBP122,893,403 18/8/2023		926,402	0.24
<b>HKD Forward Foreign Currency Contracts -0.01% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(759,818) for HKD7,485,296 18/8/2023		(7,925)	0.00
Forward Foreign Currency Contracts to sell GBP(912,221) for HKD9,132,501 18/8/2023		5,132	0.00
Forward Foreign Currency Contracts to sell GBP(2,015,435) for HKD19,725,384 18/8/2023		(34,035)	(0.01)
<b>HUF Forward Foreign Currency Contracts 0.00% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,043,491) for HUF1,336,735,210 18/8/2023		(6,374)	0.00
<b>JPY Forward Foreign Currency Contracts -0.23% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(12,448,122) for JPY1,634,668,658 18/7/2023		(874,518)	(0.23)
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,178,044) for MXN26,310,909 18/8/2023		17,411	0.01
Forward Foreign Currency Contracts to sell USD(7,315,435) for MXN126,147,071 18/8/2023		(21,086)	(0.01)
<b>NZD Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(44,806) for NZD92,926 18/8/2023		(45)	0.00
Forward Foreign Currency Contracts to sell GBP(8,080,193) for NZD16,628,372 18/8/2023		(70,718)	(0.02)
<b>USD Forward Foreign Currency Contracts -0.25% (0.17%)</b>			
Forward Foreign Currency Contracts to sell GBP(9,502,916) for USD11,818,237 18/8/2023		(209,357)	(0.06)
Forward Foreign Currency Contracts to sell GBP(11,305,588) for USD14,345,522 18/8/2023		(24,635)	0.00
Forward Foreign Currency Contracts to sell GBP(28,505,484) for USD17,197,907 18/8/2023		(154,278)	(0.04)
Forward Foreign Currency Contracts to sell GBP(14,400,744) for USD17,999,911 18/8/2023		(235,494)	(0.06)
Forward Foreign Currency Contracts to sell EUR(2,267,339) for USD2,490,230 18/8/2023		8,469	0.00
Forward Foreign Currency Contracts to sell JPY(700,327,528) for USD4,869,284 18/7/2023		9,924	0.00
Forward Foreign Currency Contracts to sell BRL(31,296,878) for USD6,115,179 18/7/2023		(279,418)	(0.07)
Forward Foreign Currency Contracts to sell MXN(300,696,343) for USD17,264,531 18/8/2023		(85,974)	(0.02)
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,653,724) for ZAR39,927,868 18/8/2023		474	0.00
Forward Foreign Currency Contracts to sell GBP(1,665,397) for ZAR40,090,715 18/8/2023		(4,453)	0.00

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Futures -0.41% (1.17%)</b>			
Euro Stoxx 50 Future Expires September 2023	(517)	(350,868)	(0.09)
Euro-Bund Future Expires September 2023	52	(50,628)	(0.01)
Hang Seng Index Future Expires July 2023	62	(26,657)	(0.01)
S&P 500 E-Mini Future Expires September 2023	(111)	(343,580)	(0.09)
US 2 Year Note (CBT) Future Expires September 2023	87	(142,224)	(0.04)
US 5 Year Note (CBT) Future Expires September 2023	542	(838,149)	(0.22)
US Long Bond (CBT) Future Expires September 2023	227	103,911	0.03
US Ultra Bond (CBT) Future Expires September 2023	122	95,670	0.02
<b>Options 10.05% (9.76%)</b>			
Anglo American Put Option 15/09/2023 22	(190)	(268,926)	(0.07)
Barclays Bank 10/11/2023	127,088	11,754,203	3.09
Barclays Bank 13/11/2023	130,687	11,700,729	3.08
Ensemble Investment 3/11/2024	78,275	7,091,300	1.86
ESTX 50 Put Option 15/09/2023 3800	(1,041)	(106,307)	(0.03)
ESTX 50 Put Option 15/09/2023 4000	1,041	187,600	0.05
Goldman Sachs International 28/4/2025	50,860	4,035,276	1.06
Merrill Lynch International Option 24/1/2025	32,785	2,623,367	0.69
Muenchen Call Option 15/09/2023 360	(53)	(21,649)	0.00
Nvidia Call Option 21/07/2023 500	851	83,002	0.02
Paypal Call Option 18/08/2023 67.5	(481)	(139,985)	(0.04)
S&P 500 Put Option 15/03/2024 3650	(195)	(690,161)	(0.18)
S&P 500 Put Option 15/03/2024 3750	(225)	(959,216)	(0.25)
S&P 500 Put Option 15/03/2024 4000	227	1,384,837	0.36
S&P 500 Put Option 15/03/2024 4100	225	1,599,520	0.42
S&P 500 Put Option 30/06/2023 3850	(241)	(1,327)	0.00
Zoetis Put Option 20/10/2023 150	(140)	(19,271)	(0.01)
<b>Portfolio of investments*</b>		<b>358,375,326</b>	<b>94.18</b>
<b>Net current assets</b>		<b>22,127,416</b>	<b>5.82</b>
<b>Total Net Assets</b>		<b>380,502,742</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(41,077,419)		(36,991,258)
Revenue	4	12,934,953		10,242,191	
Expenses	5	(2,859,034)		(3,262,923)	
Interest payable and similar charges	7	(44,444)		(29,249)	
Net revenue before taxation		10,031,475		6,950,019	
Taxation	6	(1,035,986)		(425,349)	
Net revenue after taxation			8,995,489		6,524,670
<b>Total return before distributions</b>			<b>(32,081,930)</b>		<b>(30,466,588)</b>
Distributions	8		(11,018,847)		(9,055,625)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(43,100,777)</b>		<b>(39,522,213)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			553,330,079		507,831,732
Amounts receivable on issue of shares		76,149,359		130,856,824	
Amounts payable on cancellation of shares		(212,261,940)		(51,103,409)	
			(136,112,581)		79,753,415
Dilution adjustment			267,854		87,417
Change in net assets attributable to Shareholders from investment activities			(43,100,777)		(39,522,213)
Retained distributions on accumulation shares			6,118,167		5,179,728
<b>Closing net assets attributable to Shareholders</b>			<b>380,502,742</b>		<b>553,330,079</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			364,643,406		514,865,116
Current assets					
Debtors	10	2,011,683		19,212,942	
Cash and cash equivalents	11	34,264,007		60,286,606	
Total other assets			36,275,690		79,499,548
Total assets			400,919,096		594,364,664
<b>LIABILITIES</b>					
Investment liabilities			(6,268,080)		(14,424,786)
Creditors					
Amounts due to futures clearing houses and brokers		—		(19,646)	
Bank overdrafts		—		(2,748)	
Distribution payable		(2,145,137)		(2,308,722)	
Other creditors	12	(12,003,137)		(24,278,683)	
Total other liabilities			(14,148,274)		(26,609,799)
Total liabilities			(20,416,354)		(41,034,585)
<b>Net assets attributable to Shareholders</b>			<b>380,502,742</b>		<b>553,330,079</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	1.3018	—	1.3018	0.8635
Group 2	0.7614	0.5404	1.3018	0.8635
Institutional Shares (Accumulation)				
Group 1	1.4968	—	1.4968	1.0021
Group 2	1.4968	0.0000	1.4968	1.0021
Institutional Shares W (Accumulation)				
Group 1	1.6727	—	1.6727	1.1234
Group 2	0.9762	0.6965	1.6727	1.1234
Institutional Shares W (Income)				
Group 1	1.4982	—	1.4982	1.0307
Group 2	0.8500	0.6482	1.4982	1.0307
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.4251	—	1.4251	0.9539
Group 2	1.4251	0.0000	1.4251	0.9539
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.6942	—	1.6942	1.1328
Group 2	1.0407	0.6535	1.6942	1.1328
Newton Institutional Shares 2 (Income)				
Group 1	1.3861	—	1.3861	n/a
Group 2	1.0768	0.3093	1.3861	n/a
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.7008	—	1.7008	1.1373
Group 2	1.7008	0.0000	1.7008	1.1373
Newton Institutional Shares 4 (Income)				
Group 1	n/a	—	n/a	0.9544
Group 2	n/a	n/a	n/a	0.9544
Newton Institutional Shares 5 (Income)				
Group 1	1.4397	—	1.4397	0.9813
Group 2	1.4397	0.0000	1.4397	0.9813
Newton X Shares (Accumulation)				
Group 1	1.3334	—	1.3334	0.8862
Group 2	1.3334	0.0000	1.3334	0.8862
U Shares (Accumulation)				
Group 1	1.5037	—	1.5037	1.0116
Group 2	0.8819	0.6218	1.5037	1.0116

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	0.9510	—	0.9510	0.7855
Group 2	0.5968	0.3542	0.9510	0.7855
Institutional Shares (Accumulation)				
Group 1	1.1018	—	1.1018	0.9186
Group 2	1.1018	0.0000	1.1018	0.9186
Institutional Shares W (Accumulation)				
Group 1	1.2404	—	1.2404	1.0280
Group 2	0.6944	0.5460	1.2404	1.0280
Institutional Shares W (Income)				
Group 1	1.1284	—	1.1284	0.9451
Group 2	0.9919	0.1365	1.1284	0.9451
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.0491	—	1.0491	0.8702
Group 2	1.0491	0.0000	1.0491	0.8702
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.2537	—	1.2537	1.0351
Group 2	0.5203	0.7334	1.2537	1.0351
Newton Institutional Shares 2 (Income)				
Group 1	0.7909	—	0.7909	n/a
Group 2	0.7909	0.0000	0.7909	n/a
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.2626	—	1.2626	1.0377
Group 2	1.2626	0.0000	1.2626	1.0377
Newton Institutional Shares 4 (Income)				
Group 1	1.0501	—	1.0501	0.8776
Group 2	1.0501	0.0000	1.0501	0.8776
Newton Institutional Shares 5 (Income)				
Group 1	1.0795	—	1.0795	0.9020
Group 2	1.0795	0.0000	1.0795	0.9020
Newton X Shares (Accumulation)				
Group 1	0.9908	—	0.9908	0.8116
Group 2	0.9908	0.0000	0.9908	0.8116
U Shares (Accumulation)				
Group 1	1.1195	—	1.1195	0.9222
Group 2	0.1191	1.0004	1.1195	0.9222
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			62.33	37.67
Interim distributions for 31 December 2022			81.56	18.44

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(16,544,375)	(25,565,506)
Losses on derivative contracts	(19,992,231)	(13,536,911)
Currency exchange (losses)/gains	(4,466,797)	2,152,329
Property gains on US REITs	717	7,915
Activity charges	(74,733)	(49,085)
<b>Net capital losses</b>	<b>(41,077,419)</b>	<b>(36,991,258)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	661,422	65,250
Collective investment scheme distributions	790,295	929,678
Interest on balances held at futures clearing houses and brokers	21,844	—
Interest on debt securities	5,212,670	1,549,639
Interest on margin deposits	—	5,972
Overseas dividends	3,532,558	4,514,089
Property income distributions	427,518	618,398
Returns from bond futures	1,535	250,880
Returns from equity futures	4,083	—
UK dividends	2,283,028	2,308,285
<b>Total revenue</b>	<b>12,934,953</b>	<b>10,242,191</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	2,645,817	3,013,977
Registrations and expense charge	138,476	167,518
Expense cap*	(48,635)	(29,257)
Safe custody fees	60,471	53,025
	<b>2,796,129</b>	<b>3,205,263</b>
<b>Other expenses</b>		
Audit fee	10,503	12,087
Depository's fee	41,832	45,229
Financial Conduct Authority fee	134	(17)
Professional fees	7,975	361
Other expenses	2,461	—
	<b>62,905</b>	<b>57,660</b>
<b>Total expenses</b>	<b>2,859,034</b>	<b>3,262,923</b>

\*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Accumulation), Newton Institutional Shares 2 (Income), Newton Institutional Shares 4 (Accumulation) and Newton Institutional Shares 5 (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Corporation tax	683,793	—
Double taxation relief	(5,990)	—
Overseas tax withheld	351,979	437,494
<b>Total current tax charge</b>	<b>1,029,782</b>	<b>437,494</b>
Deferred tax movement	6,204	(12,145)
<b>Total tax charge (see Note 6b)</b>	<b>1,035,986</b>	<b>425,349</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	10,031,475	6,950,019
Corporation tax @ 20%	2,006,295	1,390,004
Effects of:		
Capitalised income subject to tax	143	—
Double taxation relief	(5,990)	304
Movement in unrecognised tax losses	(93,439)	93,439
Overseas tax withheld	351,979	437,494
Relief on overseas tax expensed	184	(3,542)
Revenue not subject to corporation tax	(1,223,186)	(1,492,350)
<b>Total tax charge (see Note 6a)</b>	<b>1,035,986</b>	<b>425,349</b>
<b>c) Deferred tax (see Note 6a)</b>		
Opening deferred tax balance	—	12,145
Deferred tax movement for the year	6,204	(12,145)
<b>Closing deferred tax balance</b>	<b>6,204</b>	<b>—</b>

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	5,901	—
Interest	35,693	29,249
Interest on bond futures	2,850	—
<b>Total interest</b>	<b>44,444</b>	<b>29,249</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 31 December	4,912,692	4,378,502
Final Dividend Distribution 30 June	5,609,578	5,087,590
	<b>10,522,270</b>	<b>9,466,092</b>
Amounts added on issue of shares	(301,900)	(535,388)
Amounts deducted on cancellation of shares	798,477	124,921
<b>Net distributions for the year</b>	<b>11,018,847</b>	<b>9,055,625</b>



## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Notes to the Financial Statements

(continued)

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	8,995,489	6,524,670
Capitalised amounts	2,023,358	2,530,963
Equalisation on conversions	—	(8)
<b>Net distributions for the year</b>	<b>11,018,847</b>	<b>9,055,625</b>

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	1,010,484	998,104
Accrued expenses refundable by the ACD	6,334	7,913
Amounts receivable for issue of shares	183,375	760,351
Amounts receivable from counterparties in respect of collateral on derivatives	40,000	3,550,000
Amounts receivable on open currency contracts	—	5,745,109
Overseas withholding tax reclaimable	146,646	122,809
Sales awaiting settlement	624,844	8,028,656
<b>Total debtors</b>	<b>2,011,683</b>	<b>19,212,942</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	2,118,363	22,283,739
Cash held in Liquidity Funds	15,974,237	33,200,688
Cash held on margin account	16,171,407	4,802,179
<b>Total</b>	<b>34,264,007</b>	<b>60,286,606</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	233,144	315,596
Amounts payable for cancellation of shares	410,449	76,877
Amounts payable on open currency contracts	—	5,723,866
Amounts payable to counterparties in respect of collateral on derivatives	410,000	—
Corporation tax	677,803	—
Deferred tax liability	6,204	—
Purchases awaiting settlement	10,265,537	18,162,344
<b>Total other creditors</b>	<b>12,003,137</b>	<b>24,278,683</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £443,647 (30/06/2022: The balance due from the ACD was £385,727).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

## 14 Financial instruments (continued)

### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023 Assets £	30/06/2023 Liabilities £
Level 1: Quoted prices	214,775,989	(3,958,948)
Level 2: Observable market data	149,867,417	(2,309,132)
Level 3: Unobservable data	—	—
	<b>364,643,406</b>	<b>(6,268,080)</b>
	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	353,310,019	(9,451,585)
Level 2: Observable market data	161,555,097	(4,973,201)
Level 3: Unobservable data	—	—
	<b>514,865,116</b>	<b>(14,424,786)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(189,792)	(189,792)
Canadian Imperial Bank of Commerce	20,617	20,617
HSBC Bank	(15,481)	(15,481)
J.P. Morgan Securities Plc	(185,518)	(185,518)
Royal Bank of Scotland	26,965	26,965
State Street Global Advisors Limited	1,711,538	1,711,538
The Bank of New York Mellon	98,250	98,250
<b>Total</b>	<b>1,466,579</b>	<b>1,466,579</b>

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

<b>Counterparty</b>	<b>Forward Currency Contracts £</b>	<b>Total £</b>
Barclays Bank	(2,060,016)	(2,060,016)
Canadian Imperial Bank of Commerce	(1,116,477)	(1,116,477)
HSBC Bank	(7,182)	(7,182)
J.P. Morgan Securities Plc	170,703	170,703
Royal Bank of Scotland	(256,121)	(256,121)
State Street Global Advisors Limited	(7,144)	(7,144)
The Bank of New York Mellon	(25,828)	(25,828)
<b>Total</b>	<b>(3,302,065)</b>	<b>(3,302,065)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £410,000 in the form of cash (30/06/2022: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £40,000 in the form of cash (30/06/2022: £3,550,000).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	<b>Market Value £ 30/06/2023</b>	<b>Total Net Assets (%) 30/06/2023</b>	<b>Total Net Assets (%) 30/06/2022</b>
Investment grade securities	119,622,204	31.45	13.11
Below investment grade securities	11,667,662	3.06	3.32
Unrated securities	10,646,600	2.79	—
Other assets	216,438,860	56.88	74.01
<b>Portfolio of investments</b>	<b>358,375,326</b>	<b>94.18</b>	<b>90.44</b>
<b>Net current assets</b>	<b>22,127,416</b>	<b>5.82</b>	<b>9.56</b>
<b>Total net assets</b>	<b>380,502,742</b>	<b>100.00</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	120,539	38	0.03	100	0.08
Debt instruments (direct)	169,212	—	—	—	—
Collective investment schemes	37,213	11	0.03	19	0.05
<b>Total purchases</b>	<b>326,964</b>	<b>49</b>		<b>119</b>	
<b>Total purchases including transaction costs</b>	<b>327,132</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	235,366	72	0.03	51	0.02
Debt instruments (direct)	152,421	—	—	—	—
Collective investment schemes	97,097	32	0.03	—	—
<b>Total sales</b>	<b>484,884</b>	<b>104</b>		<b>51</b>	
<b>Total sales net of transaction costs</b>	<b>484,729</b>				

<b>Derivative transaction costs</b>		<b>115</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>268</b>		<b>170</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.06%</b>		<b>0.04%</b>	

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	206,340	70	0.03	111	0.05
Debt instruments (direct)	168,435	—	—	—	—
Collective investment schemes	70,917	17	0.02	15	0.02
<b>Total purchases</b>	<b>445,692</b>	<b>87</b>		<b>126</b>	
<b>Total purchases including transaction costs</b>	<b>445,905</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	246,786	85	0.03	42	0.02
Debt instruments (direct)	114,415	—	—	—	—
Collective investment schemes	43,132	14	0.03	—	—
<b>Total sales</b>	<b>404,333</b>	<b>99</b>		<b>42</b>	
<b>Total sales net of transaction costs</b>	<b>404,192</b>				

<b>Derivative transaction costs</b>		<b>84</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>270</b>		<b>168</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.05%</b>		<b>0.03%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.20% (30/06/2022: 0.17%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2022: £nil) and £nil (30/06/2022: £nil) respectively.

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 2 (Income)	0.65%	0.03%
Newton Institutional Shares 4 (Accumulation)	0.55%	0.03%
Newton Institutional Shares 5 (Income)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
U Shares (Accumulation)	0.65%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

## Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,690,177	7,227	(43,511)	—	1,653,893
Institutional Shares (Accumulation)	96,198	—	—	—	96,198
Institutional Shares W (Accumulation)	91,346,613	23,152,038	(30,782,023)	(41,344)	83,675,284
Institutional Shares W (Income)	36,660,241	22,332,296	(14,436,147)	46,249	44,602,639
Newton Institutional Shares 1 (Accumulation)	8,162,390	—	—	—	8,162,390
Newton Institutional Shares 2 (Accumulation)	62,405,259	10,925,706	(19,035,715)	—	54,295,250
Newton Institutional Shares 2 (Income)	—	8,164,447	(8,159,405)	—	5,042
Newton Institutional Shares 4 (Accumulation)	7,167,362	—	—	—	7,167,362
Newton Institutional Shares 4 (Income)	96,839,788	—	(96,839,788)	—	—
Newton Institutional Shares 5 (Income)	102,577,466	—	—	—	102,577,466
Newton X Shares (Accumulation)	56,105,797	—	(17,431,506)	—	38,674,291
U Shares (Accumulation)	36,932,131	3,353,655	(15,808,465)	—	24,477,321

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Sustainable Sterling Bond Fund**

**Annual Report**

for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Fund Report

for the year ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£16.30m 1/3 ICE Bank of America Sterling Non-Gilt TR, 1/3 ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR
Comparative Index:	The Investment Association £ Strategic Bond
Sector:	
Key Dates: Fund Launch	15 May 2018

#### Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in fixed income securities (bonds) issued by governments, public entities and companies that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying issuers that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society. The bonds selected will be denominated in sterling or hedged back to sterling.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in such practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour standards, board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude issuers in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Issuers engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in an issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

When determining whether an issuer meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency related derivatives), convertible bonds, contingent convertible bonds, money market instruments, deposits, cash and near cash.

The Sub-fund may invest up to 50% in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.



## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Fund Report

(continued)

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
Institutional Shares W (Accumulation)	-3.29%	-13.79%	1.83%
Institutional Shares W (Income)^	-3.27%	-13.81%	n/a
Newton Institutional Shares 3 (Income)	-2.93%	-13.47%	2.17%
Newton X Shares (Income)	-2.73%	-13.30%	2.37%
1/3 ICE Bank of America Sterling Non-Gilt TR, 1/3 ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR	-4.89%	-13.99%	2.86%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 867 to 868.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Institutional W (Accumulation) share class returned -3.29%, net of fees, versus -4.89% for the benchmark, a composite index, comprising 1/3 ICE Bank of America Sterling Non Gilt TR Index, 1/3 ICE Bank of America Global High Yield Constrained TR Index (hedged to Sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR Index, both in sterling terms. Although the Sub-fund outperformed its benchmark, returns were negative over the period.

The main source of the Sub-fund's relative outperformance was the significant underweight exposure to UK Gilts, which underperformed other major government bond markets, especially during the second half of the period. UK inflation remained stubbornly high, with the headline rate running significantly above comparative figures in the eurozone and the US. As a result, the Bank of England (BoE) announced an interest rate hike of 50 basis points (bps) in June, to 5%, exceeding the 25bps consensus estimate. Consequently, market participants priced in a more aggressive rate-tightening cycle for the BoE, with UK interest rates expected to remain higher for longer than in other developed economies.

During the first half of the review period, the manager raised cash balances on the view that a combination of elevated interest rates and persistent inflationary pressures would limit upside in bond markets. Overall, cash exposure made a positive contribution to returns relative to the benchmark. The Sub-Fund also held off-benchmark exposure to various overseas government bond markets, notably the US and New Zealand, which outperformed Gilts over the period.

Despite a positive contribution from several holdings, including Vodafone and data centre operator Iron Mountain, positioning in sub-investment grade bonds detracted overall. This was partially attributable to the exclusion of bonds issued by heavy carbon emitters on the grounds of sustainability. The manager also reduced sub-investment grade exposure over the first half of the period in anticipation that the asset class would face headwinds from weakening economic growth as a consequence of successive interest rate increases. However, yields on sub-investment grade bonds fell and credit spreads tightened due to the scarcity of new issuance.

Elsewhere, overweight exposure to investment grade corporate bonds, including 3i, Anglian Water, Coventry Building Society, Fresenius Medical Care and Sprint Capital, proved a slight negative relative to the benchmark.

Looking ahead, the BoE's 0.5% interest rate hike in June suggests the Monetary Policy Committee will, even if belatedly, do what it takes to curb inflation. However, Gilt issuance for 2023 is expected to remain very high. The BoE has started selling Gilts as part of its tighter monetary policy, which could well continue to weigh on investor sentiment, particularly at the long end of the market. With the lagged effect of elevated interest rates likely to slow global economic growth over the second half of 2023, the manager remains cautious on the outlook for sub-investment grade bonds and is likely to maintain a highly selective approach to investing in the asset class.

Subject to FCA approval, it is the ACDs intention to close the BNY Mellon Sustainable Sterling Bond Fund. The ACD will communicate to investors of this Sub-fund in due course about their available options.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

#### Purchases

United Kingdom Gilt 2.75% 7/9/2024  
United Kingdom Gilt 6% 7/12/2028  
United Kingdom Gilt 4.25% 7/12/2040  
United Kingdom Gilt 4.25% 7/12/2049  
United Kingdom Gilt 0.125% 31/1/2023  
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027  
United Kingdom Gilt 2.25% 7/9/2023  
United Kingdom Gilt 4% 22/1/2060  
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029  
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027

#### Sales

United Kingdom Gilt 6% 7/12/2028  
United Kingdom Gilt 2.75% 7/9/2024  
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028  
United Kingdom Gilt 4.5% 7/9/2034  
United Kingdom Gilt 0.125% 31/1/2023  
American Express 3.375% 3/5/2024  
New Zealand Government Bond 2.75% 15/4/2037  
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027  
United Kingdom Gilt 4.25% 7/12/2040  
Norway Government Bond 1.75% 17/2/2027

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	99.52	115.08	112.80
Return before operating charges*	(2.70)	(14.82)	2.98
Operating charges	(0.65)	(0.74)	(0.70)
Return after operating charges	(3.35)	(15.56)	2.28
Distributions	(3.69)	(3.16)	(2.93)
Retained distributions on accumulation shares	3.69	3.16	2.93
<b>Closing net asset value per share</b>	<b>96.17</b>	<b>99.52</b>	<b>115.08</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	(3.37%)	(13.52%)	2.02%
<b>Other information</b>			
Closing net asset value (£)	150,328	22,736	13,074
Closing number of shares	156,309	22,846	11,361
Operating charges**	0.67%	0.66%	0.61%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	104.97	118.00	117.98
Lowest share price	89.33	98.84	112.70
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021*** (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	82.27	97.96	100.00
Return before operating charges*	(2.24)	(12.41)	0.41
Operating charges	(0.53)	(0.62)	(0.44)
Return after operating charges	(2.77)	(13.03)	(0.03)
Distributions	(3.01)	(2.66)	(2.01)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>76.49</b>	<b>82.27</b>	<b>97.96</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	(3.37%)	(13.30%)	(0.03%)
<b>Other information</b>			
Closing net asset value (£)	13,630	13,243	14,989
Closing number of shares	17,819	16,098	15,301
Operating charges**	0.66%	0.66%	0.57%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	86.78	100.44	102.24
Lowest share price <sup>†</sup>	73.16	82.36	96.83

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 18 September 2020.

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 3 (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	89.82	106.61	106.86
Return before operating charges*	(2.45)	(13.52)	2.83
Operating charges	(0.25)	(0.29)	(0.30)
Return after operating charges	(2.70)	(13.81)	2.53
Distributions	(3.36)	(2.98)	(2.78)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>83.76</b>	<b>89.82</b>	<b>106.61</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	(3.01%)	(12.95%)	2.37%
<b>Other information</b>			
Closing net asset value (£)	7,651,899	9,103,551	11,066,194
Closing number of shares	9,135,000	10,135,000	10,380,000
Operating charges**	0.29%	0.28%	0.28%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	94.78	109.35	111.10
Lowest share price <sup>†</sup>	79.95	89.93	105.34
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	90.57	107.28	107.32
Return before operating charges*	(2.47)	(13.63)	2.85
Operating charges	(0.08)	(0.08)	(0.09)
Return after operating charges	(2.55)	(13.71)	2.76
Distributions	(3.39)	(3.00)	(2.80)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>84.63</b>	<b>90.57</b>	<b>107.28</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	(2.82%)	(12.78%)	2.57%
<b>Other information</b>			
Closing net asset value (£)	8,479,675	9,074,694	14,348,947
Closing number of shares	10,019,572	10,019,572	13,375,010
Operating charges**	0.09%	0.08%	0.08%
Direct transaction costs*	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	95.59	110.06	111.68
Lowest share price <sup>†</sup>	80.67	90.68	105.97

<sup>†</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 95.12% (97.16%)</b>			
<b>United Kingdom Government Bonds 28.39% (16.10%)</b>			
United Kingdom Gilt 1.5% 31/7/2053	GBP160,000	83,484	0.51
United Kingdom Gilt 2.25% 7/9/2023	GBP440,000	437,375	2.68
United Kingdom Gilt 2.75% 7/9/2024	GBP830,000	804,432	4.94
United Kingdom Gilt 3.5% 22/7/2068	GBP170,000	147,777	0.91
United Kingdom Gilt 4% 22/1/2060	GBP490,000	467,840	2.87
United Kingdom Gilt 4.25% 7/6/2032	GBP330,000	328,167	2.01
United Kingdom Gilt 4.25% 7/12/2040	GBP515,000	498,610	3.06
United Kingdom Gilt 4.25% 7/12/2046	GBP606,000	583,502	3.58
United Kingdom Gilt 4.25% 7/12/2049	GBP387,000	373,987	2.29
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	GBP110,000	165,747	1.02
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	GBP150,000	250,350	1.54
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	GBP250,000	485,171	2.98
<b>Overseas Government Bonds 3.66% (11.82%)</b>			
New Zealand Government Bond 2.75% 15/4/2037	NZD390,000	149,455	0.92
Norway Government Bond 1.75% 17/2/2027	NOK1,726,000	117,494	0.72
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD420,000	328,439	2.02
<b>Sterling Denominated Corporate Bonds 37.04% (38.79%)</b>			
Affordable Housing Finance 3.8% 20/5/2044	GBP155,000	133,900	0.82
Anglian Water Services Financing 1.625% 10/8/2025	GBP300,000	272,019	1.67
Anglian Water Services Financing 2.75% 26/10/2029	GBP163,000	135,275	0.83
AT&T 2.9% 4/12/2026	GBP135,000	120,097	0.74
Barclays 9.25% Perpetual	GBP230,000	207,575	1.27
British Telecommunications 8.375% 20/12/2083	GBP120,000	117,961	0.72
Chancellor Masters & Scholars of The University of Cambridge/The 3.75% 17/10/2052	GBP150,000	124,250	0.76
Coventry Building Society 6.875% Perpetual	GBP200,000	184,258	1.13
CPUK Finance 4.875% 28/2/2047	GBP125,000	118,136	0.73
CPUK Finance 6.5% 28/8/2026	GBP120,000	113,507	0.70
Deuce Finco 5.5% 15/6/2027	GBP100,000	84,655	0.52
DWR Cymru Financing UK 6.015% 31/3/2028	GBP220,000	217,897	1.34
European Investment Bank 4.5% 7/3/2044	GBP200,000	192,770	1.18
European Investment Bank 5.625% 7/6/2032	GBP316,000	338,030	2.07
Fidelity National Information Services 3.36% 21/5/2031	GBP200,000	163,836	1.01
Fiserv 3% 1/7/2031	GBP133,000	106,337	0.65
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP233,852	191,261	1.17
Hiscox 6% 22/9/2027	GBP100,000	96,924	0.59
Iceland Bondco 4.375% 15/5/2028	GBP100,000	78,043	0.48
Informa 3.125% 5/7/2026	GBP200,000	179,709	1.10
Investec 6.75% Perpetual	GBP245,000	208,250	1.28
Iron Mountain UK 3.875% 15/11/2025	GBP200,000	186,534	1.14
Legal & General Finance 5.875% 11/12/2031	GBP163,000	164,659	1.01
Mobico 2.375% 20/11/2028	GBP101,000	82,040	0.50
Mobico 4.25% Perpetual	GBP250,000	217,188	1.33
Motability Operations 1.5% 20/1/2041	GBP255,000	144,257	0.89
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP150,000	148,155	0.91
Ocado 3.875% 8/10/2026	GBP120,000	94,250	0.58
Orange 5.625% 23/1/2034	GBP122,000	121,593	0.75
Orsted 4.875% 12/1/2032	GBP150,000	138,952	0.85
Prudential Funding Asia 5.875% 11/5/2029	GBP130,000	126,972	0.78
RHP Finance 3.25% 5/2/2048	GBP200,000	143,274	0.88
Tesco Property Finance 3 5.744% 13/4/2040	GBP191,262	177,031	1.09
THFC Funding No 1 5.125% 21/12/2037	GBP170,000	160,811	0.99
UPP Bond 1 Issuer 4.9023% 28/2/2040	GBP165,616	148,264	0.91
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP160,000	126,491	0.78
Vmed O2 UK Financing I 4% 31/1/2029	GBP160,000	126,491	0.78
Vodafone 4.875% 3/10/2078	GBP220,000	205,425	1.26
Welltower OP 4.5% 1/12/2034	GBP170,000	138,936	0.85

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds 26.03% (30.45%)</b>			
Banco Santander 5.25% Perpetual	EUR200,000	164,121	1.01
Banjay Entertainment SASU 3.5% 1/3/2025	EUR100,000	83,646	0.51
CCO Capital 5.5% 1/5/2026	USD141,000	108,138	0.66
Cie de Saint-Gobain 1.625% 10/8/2025	EUR100,000	81,799	0.50
Clarios US Finance 4.375% 15/5/2026	EUR125,000	101,962	0.63
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR100,000	69,518	0.43
Dollar General 4.625% 1/11/2027	USD55,000	42,295	0.26
Ecolab 2.625% 8/7/2025	EUR135,000	112,775	0.69
Emerald Debt Merger Sub 6.375% 15/12/2030	EUR100,000	85,608	0.53
Emerald Debt Merger Sub 6.625% 15/12/2030	USD53,000	41,323	0.25
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR130,000	100,268	0.62
Ford Motor Credit 1.744% 19/7/2024	EUR200,000	165,708	1.02
Fresenius Medical Care 1% 29/5/2026	EUR239,000	187,594	1.15
IHS Netherlands Holdco 8% 18/9/2027	USD210,000	150,726	0.92
Infineon Technologies 2.875% Perpetual	EUR100,000	81,524	0.50
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD310,000	231,153	1.42
International Finance Facility for Immunisation 1% 21/4/2026	USD322,000	227,886	1.40
IQVIA 2.875% 15/6/2028	EUR150,000	115,578	0.71
JPMorgan Chase & Co 3.109% 22/4/2051	USD150,000	82,322	0.51
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR120,000	85,679	0.53
Lowe's 3% 15/10/2050	USD260,000	133,726	0.82
Medline Borrower LP 5.25% 1/10/2029	USD49,000	33,442	0.21
Millicom International Cellular 4.5% 27/4/2031	USD219,000	132,397	0.81
NVIDIA 3.5% 1/4/2050	USD110,000	70,255	0.43
Olympus Water US 3.875% 1/10/2028	EUR200,000	134,597	0.83
Picard Groupe SAS 3.875% 1/7/2026	EUR170,000	133,631	0.82
Sable International Finance 5.75% 7/9/2027	USD200,000	147,079	0.90
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR100,000	78,906	0.48
Sprint Capital 8.75% 15/3/2032	USD190,000	180,639	1.11
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR165,000	125,788	0.77
Telefonica Europe 4.375% Perpetual	EUR100,000	83,669	0.51
T-Mobile USA 3.375% 15/4/2029	USD143,000	101,592	0.62
Trane Technologies Financing 5.25% 3/3/2033	USD150,000	119,396	0.73
Trimble 6.1% 15/3/2033	USD160,000	127,458	0.78
Universal Music 3% 30/6/2027	EUR100,000	82,880	0.51
Warnermedia 3.788% 15/3/2025	USD140,000	106,147	0.65
Windstream Escrow Finance 7.75% 15/8/2028	USD200,000	130,487	0.80
<b>Derivatives 0.55% (-0.06%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>DKK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>EUR Forward Foreign Currency Contracts -0.01% (0.03%)</b>			
Forward Foreign Currency Contracts to sell GBP(114,094) for EUR131,809 18/8/2023		(746)	0.00
Forward Foreign Currency Contracts to sell GBP(196,195) for EUR227,085 18/8/2023		(914)	(0.01)
<b>GBP Forward Foreign Currency Contracts 0.60% (-0.12%)</b>			
Forward Foreign Currency Contracts to sell USD(53,000) for GBP42,567 18/8/2023		889	0.01
Forward Foreign Currency Contracts to sell NOK(1,637,339) for GBP122,067 18/8/2023		1,681	0.01
Forward Foreign Currency Contracts to sell NZD(321,664) for GBP159,392 18/8/2023		4,455	0.03
Forward Foreign Currency Contracts to sell USD(212,319) for GBP169,404 18/8/2023		2,442	0.01
Forward Foreign Currency Contracts to sell EUR(288,201) for GBP251,233 18/8/2023		3,396	0.02
Forward Foreign Currency Contracts to sell EUR(2,503,755) for GBP2,209,808 18/8/2023		56,718	0.35
Forward Foreign Currency Contracts to sell USD(3,515,792) for GBP2,792,284 18/8/2023		27,554	0.17
<b>NOK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Nominal/Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>USD Forward Foreign Currency Contracts -0.04% (0.03%)</b>			
Forward Foreign Currency Contracts to sell GBP(420,930) for USD528,166 18/8/2023		(5,594)	(0.04)
<b>Portfolio of investments*</b>		<b>15,589,436</b>	<b>95.67</b>
<b>Net current assets</b>		<b>706,096</b>	<b>4.33</b>
<b>Total Net Assets</b>		<b>16,295,532</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(1,173,430)		(3,400,974)
Revenue	4	684,168		649,853	
Expenses	5	(25,872)		(29,981)	
Interest payable and similar charges	7	(37)		(152)	
Net revenue before taxation		658,259		619,720	
Taxation	6	(1,167)		(1,874)	
Net revenue after taxation			657,092		617,846
<b>Total return before distributions</b>			<b>(516,338)</b>		<b>(2,783,128)</b>
Distributions	8		(674,862)		(638,890)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(1,191,200)</b>		<b>(3,422,018)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			18,214,224	25,443,204
Amounts receivable on issue of shares	151,366			591,259
Amounts payable on cancellation of shares	(885,238)			(4,409,326)
			(733,872)	(3,818,067)
Dilution adjustment			2,182	10,250
Change in net assets attributable to Shareholders from investment activities			(1,191,200)	(3,422,018)
Retained distributions on accumulation shares			4,198	855
<b>Closing net assets attributable to Shareholders</b>			<b>16,295,532</b>	<b>18,214,224</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Investment assets*			15,596,690		17,713,422
Current assets					
Debtors	10	185,206		188,904	
Cash and cash equivalents	11	708,120		504,847	
Total other assets			893,326		693,751
Total assets			16,490,016		18,407,173
<b>LIABILITIES</b>					
Investment liabilities			(7,254)		(27,910)
Creditors					
Distribution payable		(174,619)		(150,179)	
Other creditors	12	(12,611)		(14,860)	
Total other liabilities			(187,230)		(165,039)
Total liabilities			(194,484)		(192,949)
<b>Net assets attributable to Shareholders</b>			<b>16,295,532</b>		<b>18,214,224</b>

\*Gross of investment liabilities.



## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Institutional Shares W (Accumulation)				
Group 1	1.0093	—	1.0093	0.7923
Group 2	0.5928	0.4165	1.0093	0.7923
Institutional Shares W (Income)				
Group 1	0.8132	—	0.8132	0.6633
Group 2	0.4136	0.3996	0.8132	0.6633
Newton Institutional Shares 3 (Income)				
Group 1	0.9061	—	0.9061	0.7416
Group 2	0.9061	0.0000	0.9061	0.7416
Newton X Shares (Income)				
Group 1	0.9152	—	0.9152	0.7476
Group 2	0.9152	0.0000	0.9152	0.7476

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
Institutional Shares W (Accumulation)				
Group 1	0.8994	—	0.8994	0.7966
Group 2	0.7404	0.1590	0.8994	0.7966
Institutional Shares W (Income)				
Group 1	0.7304	—	0.7304	0.6715
Group 2	0.7304	0.0000	0.7304	0.6715
Newton Institutional Shares 3 (Income)				
Group 1	0.8142	—	0.8142	0.7480
Group 2	0.8142	0.0000	0.8142	0.7480
Newton X Shares (Income)				
Group 1	0.8220	—	0.8220	0.7536
Group 2	0.8220	0.0000	0.8220	0.7536

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
Institutional Shares W (Accumulation)				
Group 1	0.9228	—	0.9228	0.7864
Group 2	0.4236	0.4992	0.9228	0.7864
Institutional Shares W (Income)				
Group 1	0.7571	—	0.7571	0.6651
Group 2	0.1838	0.5733	0.7571	0.6651
Newton Institutional Shares 3 (Income)				
Group 1	0.8491	—	0.8491	0.7563
Group 2	0.8491	0.0000	0.8491	0.7563
Newton X Shares (Income)				
Group 1	0.8568	—	0.8568	0.7616
Group 2	0.8568	0.0000	0.8568	0.7616

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
Institutional Shares W (Accumulation)				
Group 1	0.8607	—	0.8607	0.7809
Group 2	0.4964	0.3643	0.8607	0.7809
Institutional Shares W (Income)				
Group 1	0.7135	—	0.7135	0.6638
Group 2	0.5635	0.1500	0.7135	0.6638
Newton Institutional Shares 3 (Income)				
Group 1	0.7889	—	0.7889	0.7356
Group 2	0.7889	0.0000	0.7889	0.7356
Newton X Shares (Income)				
Group 1	0.7956	—	0.7956	0.7404
Group 2	0.7956	0.0000	0.7956	0.7404
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			0.00	100.00
Interim distributions for 31 March 2023			0.00	100.00
Interim distributions for 31 December 2022			0.00	100.00
Interim distributions for 30 September 2022			0.00	100.00

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(1,320,763)	(3,024,652)
Gains/(losses) on derivative contracts	134,313	(277,624)
Currency exchange gains/(losses)	19,036	(89,815)
Activity charges	(6,016)	(8,883)
<b>Net capital losses</b>	<b>(1,173,430)</b>	<b>(3,400,974)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	21,338	1,323
Interest on debt securities	661,436	648,470
Interest on margin deposits	1,394	—
Overseas dividends	—	60
<b>Total revenue</b>	<b>684,168</b>	<b>649,853</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	17,770	21,044
Registrations and expense charge	5,288	6,663
Expense cap*	(13,368)	(17,755)
Safe custody fees	996	1,591
	<b>10,686</b>	<b>11,543</b>
<b>Other expenses</b>		
Audit fee	9,779	11,747
Depository's fee	5,273	6,708
Financial Conduct Authority fee	134	(17)
	<b>15,186</b>	<b>18,438</b>
<b>Total expenses</b>	<b>25,872</b>	<b>29,981</b>

\*There is currently a discretionary cap of 8 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 3 (Income) and Newton X Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Corporation tax	236	375
Double taxation relief	(236)	(375)
Overseas tax withheld	1,167	1,874
<b>Total tax charge (see Note 6b)</b>	<b>1,167</b>	<b>1,874</b>

#### b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).

The differences are explained below:

Net revenue before taxation	658,259	619,720
Corporation tax @ 20%	131,652	123,944
Effects of:		
Double taxation relief	(236)	(375)
Indexation allowance	(12,680)	(228)
Overseas tax withheld	1,167	1,874
Revenue not subject to corporation tax	—	(11)
Tax deductible interest distributions	(118,736)	(123,330)
<b>Total tax charge (see Note 6a)</b>	<b>1,167</b>	<b>1,874</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2022: £nil).

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	37	152
<b>Total interest</b>	<b>37</b>	<b>152</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Interest Distribution 30 September	160,035	161,097
Interim Interest Distribution 31 December	172,998	157,847
Interim Interest Distribution 31 March	158,197	154,374
Final Interest Distribution 30 June	176,197	150,360
	<b>667,427</b>	<b>623,678</b>
Amounts added on issue of shares	(580)	(2,665)
Amounts deducted on cancellation of shares	8,015	17,877
<b>Net distributions for the year</b>	<b>674,862</b>	<b>638,890</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	657,092	617,846
Capitalised amounts	17,770	21,044
<b>Net distributions for the year</b>	<b>674,862</b>	<b>638,890</b>

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	176,007	187,462
Accrued expenses refundable by the ACD	492	1,442
Sales awaiting settlement	8,707	—
<b>Total debtors</b>	<b>185,206</b>	<b>188,904</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	12,679	5,651
Cash held in Liquidity Funds	695,441	499,196
<b>Total</b>	<b>708,120</b>	<b>504,847</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	12,611	14,860
<b>Total other creditors</b>	<b>12,611</b>	<b>14,860</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £2,606 (30/06/2022: £4,203).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	15,499,555	17,696,428

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	774,978	(774,978)	884,821	(884,821)
<b>Net capital impact</b>	<b>774,978</b>	<b>(774,978)</b>	<b>884,821</b>	<b>(884,821)</b>

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	—	—
Level 2: Observable market data	15,596,690	(7,254)
Level 3: Unobservable data	—	—
	<b>15,596,690</b>	<b>(7,254)</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	—	—
Level 2: Observable market data	17,713,422	(27,910)
Level 3: Unobservable data	—	—
	<b>17,713,422</b>	<b>(27,910)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

	Forward Currency	Total
	Contracts	£
Counterparty	£	£
Barclays Bank	889	889
Canadian Imperial Bank of Commerce	(3,112)	(3,112)
HSBC Bank	1,681	1,681
Royal Bank of Scotland	2,442	2,442
State Street Global Advisors Limited	87,981	87,981
<b>Total</b>	<b>89,881</b>	<b>89,881</b>

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

	Forward Currency	Total
	Contracts	£
Counterparty	£	£
Barclays Bank	(14,024)	(14,024)
Canadian Imperial Bank of Commerce	1,265	1,265
Citigroup Global Markets Limited	(111)	(111)
HSBC Bank	(439)	(439)
Royal Bank of Scotland	4,526	4,526
State Street Global Advisors Limited	(1,843)	(1,843)
The Bank of New York Mellon	(290)	(290)
<b>Total</b>	<b>(10,916)</b>	<b>(10,916)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £nil).

##### Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2023 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	1,229,707	14,269,848	97,135	15,596,690
Investment liabilities	—	—	(7,254)	(7,254)
<b>Total</b>	<b>1,229,707</b>	<b>14,269,848</b>	<b>89,881</b>	<b>15,589,436</b>

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	955,667	16,740,761	16,994	17,713,422
Investment liabilities	—	—	(27,910)	(27,910)
<b>Total</b>	<b>955,667</b>	<b>16,740,761</b>	<b>(10,916)</b>	<b>17,685,512</b>

##### Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2022: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.52% (30/6/2022: 1.70%) decrease/increase respectively in the portfolio valuation.

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023 Investments £	30/06/2023 Net Current Assets £	30/06/2023 Total £	30/06/2022 Total £
Australian Dollar	—	—	—	11,780
Danish Krone	—	—	—	4,019
Euro	(17,043)	31,351	14,308	(101,083)
New Zealand Dollar	(5,482)	965	(4,517)	20,065
Norwegian Krone	(2,893)	808	(2,085)	352
United States Dollar	(63,136)	31,484	(31,652)	(23,180)
<b>Total</b>	<b>(88,554)</b>	<b>64,608</b>	<b>(23,946)</b>	<b>(88,047)</b>

##### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	11,263,449	69.12	67.29
Below investment grade securities	4,152,622	25.49	29.87
Unrated securities	83,484	0.51	—
Other assets/(liabilities)	89,881	0.55	(0.06)
<b>Portfolio of investments</b>	<b>15,589,436</b>	<b>95.67</b>	<b>97.10</b>
<b>Net current assets</b>	<b>706,096</b>	<b>4.33</b>	<b>2.90</b>
<b>Total net assets</b>	<b>16,295,532</b>	<b>100.00</b>	<b>100.00</b>

## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	9,558	—	—	—	—
<b>Total purchases</b>	<b>9,558</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>9,558</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	10,424	—	—	—	—
<b>Total sales</b>	<b>10,424</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>10,424</b>				

**Total transaction costs**

—

—

**Total transaction costs**

as a % of average net assets

0.00%

0.00%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	10,656	—	—	—	—
<b>Total purchases</b>	<b>10,656</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>10,656</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	14,371	—	—	—	—
<b>Total sales</b>	<b>14,371</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>14,371</b>				

**Total transaction costs**

—

—

**Total transaction costs**

as a % of average net assets

0.00%

0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.52% (30/06/2022: 0.58%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).



## Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2022: £nil) and £nil (30/06/2022: £nil) respectively.

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 3 (Income)	0.20%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	22,846	145,233	(11,770)	—	156,309
Institutional Shares W (Income)	16,098	15,251	(13,530)	—	17,819
Newton Institutional Shares 3 (Income)	10,135,000	—	(1,000,000)	—	9,135,000
Newton X Shares (Income)	10,019,572	—	—	—	10,019,572

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

After consultation with Newton Investment Management Limited, the Sub-fund's Investment Manager, the ACD of the Company has concluded that it is in the best interest of investors to close the Sub-fund due to its small AUM of £16.3 million. As a result, the accounts have been prepared on a break-up basis. The shareholders will be notified after FCA approval is obtained.

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable UK Opportunities Fund**

### **Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Fund Report

for the year ended 30 June 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£189.07m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies
Key Dates: Fund Launch	8 February 2002

#### Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 70% of its assets in a concentrated portfolio of equities (company shares) issued by UK companies, including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in sustainable practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

– Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

– Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Fund Report

(continued)

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	9.68%	-16.16%	19.38%
B Shares (Income)	9.69%	-16.16%	19.38%
Institutional Shares (Accumulation)	9.57%	-16.24%	19.26%
Institutional Shares W (Accumulation)	9.85%	-16.03%	19.55%
Institutional Shares W (Income)	9.85%	-16.03%	19.56%
Newton Institutional Shares 1 (Accumulation)	9.85%	-16.03%	19.56%
Sterling Income Shares	8.95%	-16.71%	18.58%
FTSE All-Share TR	7.89%	1.64%	21.45%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of 8.95%, net of fees, against 7.89% for the FTSE All-Share TR Index. The Sub-fund produced a positive return and outperformed its benchmark. Sector allocation was the key driver of the Sub-fund's positive relative returns, particularly an overweight exposure to industrials.

At the stock level, the position in industrial equipment rental company Ashtead performed well owing to improved sentiment around demand in the US, and underpinned by its strong pipeline of major projects that should be less correlated with the typical construction cycle. Another large contributor was Rentokil Initial, which raised its medium-term guidance for organic revenue growth as well as its dividend as demand for pest control services grew. The Sub-fund also benefited significantly from the avoidance of British American Tobacco, GSK and Vodafone.

Conversely, one of the weakest-performing positions was online cards and gifts retailer Moonpig, as investors worried about the squeeze on discretionary spending within the UK economy. Media company Ascential's share price fell sharply on weak earnings momentum. Not holding HSBC was a detriment; it rode a wave of optimism regarding China early in the year and benefited from rising interest rates.

In the first half of the period, major purchases included Weir and Experian. In 2023, a stake was taken in Spectris, which provides customers with expert insight through its advanced instruments and test equipment. The manager believes Spectris has the potential to exceed its revenue guidance for 2023, as price increases are coming through and the company has had strong new orders. Danaher, which has built leading franchises across the life sciences and diagnostics sectors, was another new addition. A separation of its environmental business later this year may allow investors to focus on the higher-growth segments of its operations. It is the manager's belief that Danaher will benefit from continued innovation in the life sciences industry.

Testing, certification and inspection specialist Intertek was sold. Although it has an attractive business model, the manager harboured some concerns about margin pressure in the current market environment and therefore decided to sell the holding. The manager also decided to dispose of the holding in recruitment company Hays owing to the uncertain economic outlook and unproven track record of some of its new management team. The position in biotechnology company Abcam was exited; the manager's conviction in the stock has lessened since it moved its listing to the US. The holding in Alphabet was also exited. While it retains its appeal, the risk-versus-reward profile has become more challenging, in the manager's view, considering the evolving potential for artificial intelligence disruption.

The manager will continue to focus on investing in high-quality companies with earnings resilience, demonstrable pricing power and strong balance sheets that should be able to withstand whatever the macroeconomic backdrop brings. The Sub-fund remains aligned with its long-term themes, focusing on companies with sustainable business practices and valuation discipline.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

<b>Purchases</b>	<b>Sales</b>
Experian	AVEVA
Weir	Alphabet
RS	Intertek
Danaher	Microsoft
Hiscox	Hays
Spectris	RELX
Marshalls	AstraZeneca
Watches of Switzerland	Abcam
Genuit	Lonza
Dechra Pharmaceuticals	Sage

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	178.12	210.43	176.25
Return before operating charges*	17.85	(30.33)	35.97
Operating charges	(1.82)	(1.98)	(1.79)
Return after operating charges	16.03	(32.31)	34.18
Distributions	(2.41)	(2.54)	(2.86)
Retained distributions on accumulation shares	2.41	2.54	2.86
<b>Closing net asset value per share</b>	<b>194.15</b>	<b>178.12</b>	<b>210.43</b>
* after direct transaction costs of:	(0.16)	(0.44)	(0.33)
<b>Performance</b>			
Return after charges	9.00%	(15.35%)	19.39%
<b>Other information</b>			
Closing net asset value (£)	768,982	632,682	945,499
Closing number of shares	396,073	355,201	449,320
Operating charges**	0.96%	0.96%	0.95%
Direct transaction costs*	0.09%	0.22%	0.18%
<b>Prices</b>			
Highest share price	202.53	224.86	213.26
Lowest share price	168.45	173.25	162.57
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	146.88	176.03	149.49
Return before operating charges*	14.72	(25.37)	30.48
Operating charges	(1.50)	(1.65)	(1.52)
Return after operating charges	13.22	(27.02)	28.96
Distributions	(1.99)	(2.13)	(2.42)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>158.11</b>	<b>146.88</b>	<b>176.03</b>
* after direct transaction costs of:	(0.13)	(0.37)	(0.28)
<b>Performance</b>			
Return after charges	9.00%	(15.35%)	19.37%
<b>Other information</b>			
Closing net asset value (£)	5,283,561	5,079,690	5,608,023
Closing number of shares	3,341,605	3,458,330	3,185,791
Operating charges**	0.96%	0.96%	0.95%
Direct transaction costs*	0.09%	0.22%	0.18%
<b>Prices</b>			
Highest share price	167.01	188.12	180.86
Lowest share price	138.90	144.94	137.87

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	318.63	376.81	315.92
Return before operating charges*	31.92	(54.27)	64.44
Operating charges	(3.59)	(3.91)	(3.55)
Return after operating charges	28.33	(58.18)	60.89
Distributions	(3.97)	(4.18)	(4.78)
Retained distributions on accumulation shares	3.97	4.18	4.78
<b>Closing net asset value per share</b>	<b>346.96</b>	<b>318.63</b>	<b>376.81</b>
* after direct transaction costs of:	(0.29)	(0.80)	(0.59)
<b>Performance</b>			
Return after charges	8.89%	(15.44%)	19.27%
<b>Other information</b>			
Closing net asset value (£)	3,164,080	3,249,856	3,339,022
Closing number of shares	911,932	1,019,941	886,140
Operating charges**	1.06%	1.06%	1.05%
Direct transaction costs*	0.09%	0.22%	0.18%
<b>Prices</b>			
Highest share price	362.01	402.45	381.88
Lowest share price	301.25	309.93	291.31
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	185.07	218.30	182.58
Return before operating charges*	18.56	(31.50)	37.29
Operating charges	(1.59)	(1.73)	(1.57)
Return after operating charges	16.97	(33.23)	35.72
Distributions	(2.80)	(2.96)	(3.26)
Retained distributions on accumulation shares	2.80	2.96	3.26
<b>Closing net asset value per share</b>	<b>202.04</b>	<b>185.07</b>	<b>218.30</b>
* after direct transaction costs of:	(0.17)	(0.46)	(0.34)
<b>Performance</b>			
Return after charges	9.17%	(15.22%)	19.56%
<b>Other information</b>			
Closing net asset value (£)	19,988,120	24,769,806	41,773,279
Closing number of shares	9,893,234	13,384,278	19,135,643
Operating charges**	0.81%	0.81%	0.80%
Direct transaction costs*	0.09%	0.22%	0.18%
<b>Prices</b>			
Highest share price	210.70	233.45	221.24
Lowest share price	175.10	179.99	168.50

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	149.35	179.04	152.02
Return before operating charges*	14.97	(25.84)	31.03
Operating charges	(1.29)	(1.42)	(1.30)
Return after operating charges	13.68	(27.26)	29.73
Distributions	(2.26)	(2.43)	(2.71)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>160.77</b>	<b>149.35</b>	<b>179.04</b>
* after direct transaction costs of:	(0.14)	(0.38)	(0.29)
<b>Performance</b>			
Return after charges	9.16%	(15.23%)	19.56%
<b>Other information</b>			
Closing net asset value (£)	19,231,905	22,227,963	31,443,239
Closing number of shares	11,962,081	14,882,906	17,562,475
Operating charges**	0.81%	0.81%	0.80%
Direct transaction costs*	0.09%	0.22%	0.18%
<b>Prices</b>			
Highest share price	170.02	191.47	184.19
Lowest share price	141.30	147.62	140.27
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 1 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	342.98	404.58	338.36
Return before operating charges*	34.38	(58.39)	69.12
Operating charges	(2.95)	(3.21)	(2.90)
Return after operating charges	31.43	(61.60)	66.22
Distributions	(5.19)	(5.49)	(6.03)
Retained distributions on accumulation shares	5.19	5.49	6.03
<b>Closing net asset value per share</b>	<b>374.41</b>	<b>342.98</b>	<b>404.58</b>
* after direct transaction costs of:	(0.32)	(0.86)	(0.64)
<b>Performance</b>			
Return after charges	9.16%	(15.23%)	19.57%
<b>Other information</b>			
Closing net asset value (£)	7,176,463	11,906,845	22,569,841
Closing number of shares	1,916,752	3,471,630	5,578,567
Operating charges**	0.81%	0.81%	0.80%
Direct transaction costs*	0.09%	0.22%	0.18%
<b>Prices</b>			
Highest share price	390.47	432.65	410.03
Lowest share price	324.50	333.57	312.26

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	295.34	353.57	300.40
Return before operating charges*	29.53	(50.65)	61.07
Operating charges	(5.10)	(5.63)	(5.19)
Return after operating charges	24.43	(56.28)	55.88
Distributions	(1.88)	(1.95)	(2.71)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>317.89</b>	<b>295.34</b>	<b>353.57</b>
* after direct transaction costs of:	(0.27)	(0.74)	(0.56)
<b>Performance</b>			
Return after charges	8.27%	(15.92%)	18.60%
<b>Other information</b>			
Closing net asset value (£)	133,457,989	133,424,176	171,595,394
Closing number of shares	41,982,756	45,175,854	48,531,905
Operating charges**	1.63%	1.63%	1.62%
Direct transaction costs*	0.09%	0.22%	0.18%
<b>Prices</b>			
Highest share price	333.99	376.91	361.04
Lowest share price	278.77	289.25	276.45

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.30% (98.79%)</b>			
<b>United Kingdom 74.31% (80.42%)</b>			
<b>Advertising 2.26% (2.69%)</b>			
Ascential	1,926,956	4,266,281	2.26
<b>Agriculture 1.73% (1.79%)</b>			
Genus	150,741	3,265,050	1.73
<b>Apparel 1.65% (1.99%)</b>			
Burberry	146,819	3,111,095	1.65
<b>Biotechnology 0.00% (2.31%)</b>			
<b>Building Materials 3.57% (3.55%)</b>			
Genuit	1,327,443	3,896,045	2.06
Marshalls	1,189,471	2,861,867	1.51
<b>Chemicals 2.15% (2.05%)</b>			
Croda International	72,357	4,069,358	2.15
<b>Commercial Services 13.44% (17.22%)</b>			
Ashtead	156,328	8,507,370	4.50
RELX	384,030	10,065,426	5.32
Rentokil Initial	1,115,275	6,850,019	3.62
<b>Distribution &amp; Wholesale 2.11% (1.94%)</b>			
Bunzl	133,003	3,988,760	2.11
<b>Diversified Financial Services 5.86% (5.61%)</b>			
London Stock Exchange	81,987	6,859,032	3.63
St James's Place	388,364	4,223,458	2.23
<b>Electronics 4.05% (0.00%)</b>			
RS	474,971	3,610,730	1.91
Spectris	112,719	4,049,994	2.14
<b>Food Services 3.96% (3.08%)</b>			
Compass	340,543	7,495,351	3.96
<b>Household Products 3.40% (3.84%)</b>			
Reckitt Benckiser	108,609	6,420,964	3.40
<b>Insurance 0.00% (4.11%)</b>			
<b>Internet 0.00% (1.83%)</b>			
<b>Machinery Construction &amp; Mining 3.06% (0.00%)</b>			
Weir	329,197	5,780,699	3.06
<b>Media 2.20% (2.06%)</b>			
Informa	571,492	4,149,032	2.20
<b>Metal &amp; Hardware 2.25% (1.88%)</b>			
Bodycote	663,511	4,253,106	2.25
<b>Pharmaceuticals 12.20% (12.16%)</b>			
AstraZeneca	152,456	17,190,939	9.09
Dechra Pharmaceuticals	159,591	5,879,332	3.11
<b>Private Equity 1.92% (1.57%)</b>			
Intermediate Capital	264,114	3,638,170	1.92
<b>Retail 5.22% (5.28%)</b>			
Pets at Home	1,590,894	5,991,307	3.17
Watches of Switzerland	636,094	3,883,354	2.05
<b>Software 3.28% (5.46%)</b>			
Sage	670,750	6,203,096	3.28

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America 4.30% (6.48%)</b>			
<b>Healthcare Products 2.07% (0.00%)</b>			
Danaher	20,725	3,914,007	2.07
<b>Internet 0.00% (2.99%)</b>			
<b>Software 2.23% (3.49%)</b>			
Microsoft	15,755	4,216,989	2.23
<b>Bermuda 2.23% (0.00%)</b>			
<b>Insurance 2.23% (0.00%)</b>			
Hiscox	386,950	4,217,755	2.23
<b>Hong Kong 4.09% (0.00%)</b>			
<b>Insurance 4.09% (0.00%)</b>			
Prudential	697,030	7,726,577	4.09
<b>Ireland 9.81% (6.95%)</b>			
<b>Commercial Services 3.74% (0.00%)</b>			
Experian	234,159	7,064,577	3.74
<b>Computers 1.75% (2.25%)</b>			
Accenture	13,643	3,308,724	1.75
<b>Food Producers 2.55% (2.66%)</b>			
Kerry	62,997	4,831,951	2.55
<b>Forest Products &amp; Paper 1.77% (2.04%)</b>			
Smurfit Kappa	127,539	3,349,174	1.77
<b>South Korea 1.72% (1.89%)</b>			
<b>Telecommunications 1.72% (1.89%)</b>			
Samsung SDI	8,129	3,246,370	1.72
<b>Switzerland 1.84% (3.05%)</b>			
<b>Healthcare Services 1.84% (3.05%)</b>			
Lonza	7,413	3,475,129	1.84
<b>Portfolio of investments</b>		<b>185,861,088</b>	<b>98.30</b>
<b>Net current assets</b>		<b>3,210,012</b>	<b>1.70</b>
<b>Total Net Assets</b>		<b>189,071,100</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		14,972,545		(41,905,815)
Revenue	4	4,378,384		5,608,340	
Expenses	5	(2,742,796)		(3,395,058)	
Interest payable and similar charges	7	(1,114)		(367)	
Net revenue before taxation		1,634,474		2,212,915	
Taxation	6	(1,453)		(13,182)	
Net revenue after taxation			1,633,021		2,199,733
<b>Total return before distributions</b>			<b>16,605,566</b>		<b>(39,706,082)</b>
Distributions	8		(1,638,971)		(2,202,614)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>14,966,595</b>		<b>(41,908,696)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			201,291,018	277,274,297
Amounts receivable on issue of shares	8,459,081			6,105,346
Amounts payable on cancellation of shares	(36,072,742)			(40,823,598)
			(27,613,661)	(34,718,252)
Dilution adjustment			4,920	5,203
Change in net assets attributable to Shareholders from investment activities			14,966,595	(41,908,696)
Retained distributions on accumulation shares			422,228	638,466
<b>Closing net assets attributable to Shareholders</b>			<b>189,071,100</b>	<b>201,291,018</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			185,861,088		198,864,668
Current assets					
Debtors	10	3,281,315		1,093,146	
Cash and cash equivalents	11	1,521,061		3,150,530	
Total other assets			4,802,376		4,243,676
Total assets			190,663,464		203,108,344
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(1,126,575)		(1,315,229)	
Other creditors	12	(465,789)		(502,097)	
Total other liabilities			(1,592,364)		(1,817,326)
Total liabilities			(1,592,364)		(1,817,326)
<b>Net assets attributable to Shareholders</b>			<b>189,071,100</b>		<b>201,291,018</b>

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Distribution Statement

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
<b>B Shares (Accumulation)</b>				
Group 1	2.4086	—	2.4086	2.5422
Group 2	1.5640	0.8446	2.4086	2.5422
<b>B Shares (Income)</b>				
Group 1	1.9862	—	1.9862	2.1296
Group 2	1.4070	0.5792	1.9862	2.1296
<b>Institutional Shares (Accumulation)</b>				
Group 1	3.9677	—	3.9677	4.1829
Group 2	3.7069	0.2608	3.9677	4.1829
<b>Institutional Shares W (Accumulation)</b>				
Group 1	2.8003	—	2.8003	2.9608
Group 2	1.7503	1.0500	2.8003	2.9608
<b>Institutional Shares W (Income)</b>				
Group 1	2.2596	—	2.2596	2.4281
Group 2	1.5216	0.7380	2.2596	2.4281
<b>Newton Institutional Shares 1 (Accumulation)</b>				
Group 1	5.1894	—	5.1894	5.4870
Group 2	5.1894	0.0000	5.1894	5.4870
<b>Sterling Income Shares</b>				
Group 1	1.8815	—	1.8815	1.9484
Group 2	1.6488	0.2327	1.8815	1.9484
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	15,022,070	(41,902,078)
Currency exchange (losses)/gains	(34,970)	13,602
Activity charges	(14,555)	(17,339)
<b>Net capital gains/(losses)</b>	<b>14,972,545</b>	<b>(41,905,815)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	118,159	10,503
Overseas dividends	482,670	478,447
Securities lending	—	2,303
UK dividends	3,777,555	5,117,087
<b>Total revenue</b>	<b>4,378,384</b>	<b>5,608,340</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	2,540,731	3,149,547
Registrations and expense charge	159,014	193,219
Safe custody fees	7,344	10,857
	<b>2,707,089</b>	<b>3,353,623</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	26,343	30,005
Financial Conduct Authority fee	134	(17)
Professional fees	469	—
	<b>35,707</b>	<b>41,435</b>
<b>Total expenses</b>	<b>2,742,796</b>	<b>3,395,058</b>

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	1,453	13,182
<b>Total tax charge (see Note 6b)</b>	<b>1,453</b>	<b>13,182</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	1,634,474	2,212,915
Corporation tax @ 20%	326,895	442,583
Effects of:		
Movement in unrecognised tax losses	525,151	676,523
Overseas tax withheld	1,453	13,182
Revenue not subject to corporation tax	(852,046)	(1,119,106)
<b>Total tax charge (see Note 6a)</b>	<b>1,453</b>	<b>13,182</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £66,102,293 (30/06/2022: £63,476,541), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £13,220,459 (30/06/2022: £12,695,308).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	1,114	367
<b>Total interest</b>	<b>1,114</b>	<b>367</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Final Dividend Distribution 30 June	1,548,803	1,953,695
	<b>1,548,803</b>	<b>1,953,695</b>
Amounts added on issue of shares	(17,884)	(23,404)
Amounts deducted on cancellation of shares	108,052	272,323
<b>Net distributions for the year</b>	<b>1,638,971</b>	<b>2,202,614</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	1,633,021	2,199,733
Equalisation on conversions	5,950	2,881
<b>Net distributions for the year</b>	<b>1,638,971</b>	<b>2,202,614</b>

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	751,222	572,431
Amounts receivable for issue of shares	32,530	12,208
Amounts receivable on open currency contracts	43,528	—
Overseas withholding tax reclaimable	85,753	114,252
Sales awaiting settlement	2,368,282	394,255
<b>Total debtors</b>	<b>3,281,315</b>	<b>1,093,146</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	19,227	284,398
Cash held in Liquidity Funds	1,501,834	2,866,132
<b>Total</b>	<b>1,521,061</b>	<b>3,150,530</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	230,682	247,387
Amounts payable for cancellation of shares	191,519	254,710
Amounts payable on open currency contracts	43,588	—
<b>Total other creditors</b>	<b>465,789</b>	<b>502,097</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £381,118 (30/06/2022: £481,576).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	185,861,088	198,864,668

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	9,293,054	(9,293,054)	9,943,233	(9,943,233)
<b>Net capital impact</b>	<b>9,293,054</b>	<b>(9,293,054)</b>	<b>9,943,233</b>	<b>(9,943,233)</b>



## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	<b>30/06/2023</b>	<b>30/06/2023</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	185,861,088	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>185,861,088</b>	<b>—</b>
	<b>30/06/2022</b>	<b>30/06/2022</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	198,864,668	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>198,864,668</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
	<b>Investments</b>	<b>Net Current</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>Assets</b>	<b>£</b>	<b>£</b>
Euro	4,831,950	137,624	4,969,574	5,577,929
Korean Won	3,246,370	41,653	3,288,023	3,809,056
Swiss Franc	3,475,129	—	3,475,129	6,303,305
United States Dollar	11,439,720	236,402	11,676,122	17,598,273
<b>Total</b>	<b>22,993,169</b>	<b>415,679</b>	<b>23,408,848</b>	<b>33,288,563</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	42,747	14	0.03	136	0.32
<b>Total purchases</b>	<b>42,747</b>	<b>14</b>		<b>136</b>	
<b>Total purchases including transaction costs</b>	<b>42,897</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	70,931	19	0.03	3	0.00
<b>Total sales</b>	<b>70,931</b>	<b>19</b>		<b>3</b>	
<b>Total sales net of transaction costs</b>	<b>70,909</b>				

**Total transaction costs** 33 139

**Total transaction costs as a % of average net assets** 0.02% 0.07%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	114,021	37	0.03	474	0.42
<b>Total purchases</b>	<b>114,021</b>	<b>37</b>		<b>474</b>	
<b>Total purchases including transaction costs</b>	<b>114,532</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	147,387	43	0.03	1	0.00
<b>Total sales</b>	<b>147,387</b>	<b>43</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>147,343</b>				

**Total transaction costs** 80 475

**Total transaction costs as a % of average net assets** 0.04% 0.18%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2022: 0.08%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2022: £2,843) and £nil (30/06/2022: £540) respectively.

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	355,201	39,029	(99,160)	101,003	396,073
B Shares (Income)	3,458,330	129,752	(245,884)	(593)	3,341,605
Institutional Shares (Accumulation)	1,019,941	3,534	(23,923)	(87,620)	911,932
Institutional Shares W (Accumulation)	13,384,278	874,166	(4,389,802)	24,592	9,893,234
Institutional Shares W (Income)	14,882,906	304,094	(3,808,278)	583,359	11,962,081
Newton Institutional Shares 1 (Accumulation)	3,471,630	—	(1,554,878)	—	1,916,752
Sterling Income Shares	45,175,854	1,980,293	(4,894,986)	(278,405)	41,982,756

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon UK Equity Fund**

**Annual Report**  
for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£576.47m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies
Key Dates: Fund Launch	1 May 1985

#### Investment Objective

The Sub-fund aims to achieve capital growth and income over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in other transferable securities (including but not limited to shares of non-UK companies), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	9.93%	-7.31%	17.82%
B Shares (Income)	9.93%	-7.31%	17.82%
Institutional Shares (Accumulation)	9.81%	-7.39%	17.70%
Institutional Shares (Income)	9.82%	-7.40%	17.71%
Institutional Shares W (Accumulation)	10.09%	-7.17%	17.99%
Institutional Shares W (Income)	10.09%	-7.17%	18.00%
Newton Institutional Shares 3 (Accumulation)	10.37%	-6.94%	18.29%
Newton X Shares (Accumulation)^	n/a	-6.46%	18.89%
Sterling Income Shares	9.20%	-7.93%	17.04%
FTSE All-Share TR	7.89%	1.64%	21.45%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 903 to 907.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of 9.20%, net of fees, against a return of 7.89% for the FTSE All-Share TR Index. The Sub-fund produced a positive return and outperformed its benchmark. This was largely due to sector allocation, notably overweight exposure to industrials.

At the stock level, the position in industrial equipment rental company Ashtead performed well owing to its exposure to non-residential construction, an area of its business which is growing strongly. It was also helped by improved sentiment about demand in the US. Another large contributor was Rentokil Initial, which raised its medium-term guidance for organic revenue growth, as well as its dividend, as demand for pest control services grew. The holding in 3i also performed well after it released expectations-beating full-year results, attributable in large part to its stake in Action.

Conversely, not holding HSBC was a detriment; it rode a wave of optimism regarding China early in the year and benefited from rising interest rates. Media company Ascential's share price fell sharply on weak earnings momentum, while the holding in Anglo American detracted; commodity prices weakened as China's economic recovery grew more uncertain.

In the first half of the period, major purchases included Weir, Direct Line, Kerry Group, Prudential and Experian. In 2023, a stake was taken in Spectris, which provides customers with expert insight through its advanced instruments and test equipment. The manager believes Spectris has the potential to exceed its revenue guidance for 2023, as price increases are coming through and the company has had strong new orders. In the healthcare sector, the manager initiated a holding in pharmaceutical firm GSK, with the market seemingly placing little value on its current portfolio and its growth prospects, notably its HIV treatments and vaccines. A position in Convatec, a medical device company focusing on chronic conditions, was a further addition. New management has made significant investments in replenishing the product portfolio and increasing output.

The small holding in builders' merchant Travis Perkins was sold owing to concerns about the resilience of consumer demand in an environment of weaker economic growth. Direct Line was also sold, as it suffered from rising claims in both its motor and household businesses, leading to weak profitability. Capital ratios look stretched on this basis, and the company lacks the ability to pay a dividend. A holding in Alphabet was also exited. While it retains its appeal, the risk-versus-reward profile has become more challenging, in the manager's view, considering the evolving potential for artificial intelligence disruption. Further sales included Britvic, Alcon, Abcam, Moonpig and BP.

The manager will continue to focus on investing in high-quality companies with earnings resilience, demonstrable pricing power and strong balance sheets that should be able to withstand whatever the macroeconomic backdrop brings. The Sub-fund remains aligned with its long-term themes, focusing on companies with sustainable business practices and valuation discipline.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
GSK	BP
Experian	Hays
NatWest	AstraZeneca
Weir	AVEVA
RS	Britvic
Danaher	Intertek
Spectris	Prudential
Bellway	Alphabet
Auto Trader	Great Portland Estates
Marshalls	Abcam

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	176.44	189.53	160.48
Return before operating charges*	18.97	(11.27)	30.67
Operating charges	(1.81)	(1.82)	(1.62)
Return after operating charges	17.16	(13.09)	29.05
Distributions	(5.51)	(5.61)	(4.98)
Retained distributions on accumulation shares	5.51	5.61	4.98
<b>Closing net asset value per share</b>	<b>193.60</b>	<b>176.44</b>	<b>189.53</b>
* after direct transaction costs of:	(0.19)	(0.24)	(0.19)
<b>Performance</b>			
Return after charges	9.73%	(6.91%)	18.10%
<b>Other information</b>			
Closing net asset value (£)	875,135	870,522	1,542,584
Closing number of shares	452,021	493,393	813,917
Operating charges**	0.95%	0.95%	0.94%
Direct transaction costs*	0.10%	0.13%	0.11%
<b>Prices</b>			
Highest share price	204.58	203.30	193.01
Lowest share price	170.59	173.08	149.19
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	132.26	146.39	127.53
Return before operating charges*	14.07	(8.45)	24.05
Operating charges	(1.34)	(1.39)	(1.27)
Return after operating charges	12.73	(9.84)	22.78
Distributions	(4.08)	(4.29)	(3.92)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>140.91</b>	<b>132.26</b>	<b>146.39</b>
* after direct transaction costs of:	(0.14)	(0.19)	(0.15)
<b>Performance</b>			
Return after charges	9.62%	(6.72%)	17.86%
<b>Other information</b>			
Closing net asset value (£)	222,073,424	215,831,771	188,315,867
Closing number of shares	157,604,934	163,187,297	128,638,893
Operating charges**	0.95%	0.95%	0.94%
Direct transaction costs*	0.10%	0.13%	0.11%
<b>Prices</b>			
Highest share price	151.44	154.94	150.31
Lowest share price	126.75	130.92	117.61

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	289.96	311.77	264.25
Return before operating charges*	31.18	(18.50)	50.46
Operating charges	(3.28)	(3.31)	(2.94)
Return after operating charges	27.90	(21.81)	47.52
Distributions	(9.19)	(9.38)	(8.34)
Retained distributions on accumulation shares	9.19	9.38	8.34
<b>Closing net asset value per share</b>	<b>317.86</b>	<b>289.96</b>	<b>311.77</b>
* after direct transaction costs of:	(0.31)	(0.40)	(0.32)
<b>Performance</b>			
Return after charges	9.62%	(7.00%)	17.98%
<b>Other information</b>			
Closing net asset value (£)	8,746,827	8,307,963	9,495,670
Closing number of shares	2,751,794	2,865,168	3,045,727
Operating charges**	1.05%	1.05%	1.04%
Direct transaction costs*	0.10%	0.13%	0.11%
<b>Prices</b>			
Highest share price	336.00	334.27	317.51
Lowest share price	280.27	284.45	245.58
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	842.26	933.61	814.51
Return before operating charges*	89.53	(53.77)	153.50
Operating charges	(9.43)	(9.80)	(8.98)
Return after operating charges	80.10	(63.57)	144.52
Distributions	(26.40)	(27.78)	(25.42)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>895.96</b>	<b>842.26</b>	<b>933.61</b>
* after direct transaction costs of:	(0.88)	(1.18)	(0.97)
<b>Performance</b>			
Return after charges	9.51%	(6.81%)	17.74%
<b>Other information</b>			
Closing net asset value (£)	512,743	730,487	887,706
Closing number of shares	57,228	86,729	95,083
Operating charges**	1.05%	1.05%	1.04%
Direct transaction costs*	0.10%	0.13%	0.11%
<b>Prices</b>			
Highest share price	963.53	987.42	958.73
Lowest share price	806.84	833.83	750.81

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	185.56	199.02	168.27
Return before operating charges*	19.97	(11.85)	32.18
Operating charges	(1.60)	(1.61)	(1.43)
Return after operating charges	18.37	(13.46)	30.75
Distributions	(5.90)	(5.99)	(5.32)
Retained distributions on accumulation shares	5.90	5.99	5.32
<b>Closing net asset value per share</b>	<b>203.93</b>	<b>185.56</b>	<b>199.02</b>
* after direct transaction costs of:	(0.20)	(0.26)	(0.20)
<b>Performance</b>			
Return after charges	9.90%	(6.76%)	18.27%
<b>Other information</b>			
Closing net asset value (£)	19,472,822	20,169,707	24,823,470
Closing number of shares	9,548,826	10,869,620	12,472,541
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.10%	0.13%	0.11%
<b>Prices</b>			
Highest share price	215.36	213.66	202.67
Lowest share price	179.49	182.03	156.51
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	138.19	152.79	132.97
Return before operating charges*	14.69	(8.83)	25.09
Operating charges	(1.18)	(1.22)	(1.11)
Return after operating charges	13.51	(10.05)	23.98
Distributions	(4.34)	(4.55)	(4.16)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>147.36</b>	<b>138.19</b>	<b>152.79</b>
* after direct transaction costs of:	(0.14)	(0.19)	(0.16)
<b>Performance</b>			
Return after charges	9.78%	(6.58%)	18.03%
<b>Other information</b>			
Closing net asset value (£)	127,380,837	109,006,219	131,072,790
Closing number of shares	86,442,654	78,884,131	85,787,013
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.10%	0.13%	0.11%
<b>Prices</b>			
Highest share price	158.33	161.80	156.88
Lowest share price	132.47	136.79	122.67

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 3 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	568.25	607.96	512.73
Return before operating charges*	61.21	(36.32)	98.20
Operating charges	(3.38)	(3.39)	(2.97)
Return after operating charges	57.83	(39.71)	95.23
Distributions	(18.08)	(18.33)	(16.22)
Retained distributions on accumulation shares	18.08	18.33	16.22
<b>Closing net asset value per share</b>	<b>626.08</b>	<b>568.25</b>	<b>607.96</b>
* after direct transaction costs of:	(0.60)	(0.78)	(0.62)
<b>Performance</b>			
Return after charges	10.18%	(6.53%)	18.57%
<b>Other information</b>			
Closing net asset value (£)	6,786,738	4,864,519	12,054,484
Closing number of shares	1,084,010	856,057	1,982,784
Operating charges**	0.55%	0.55%	0.54%
Direct transaction costs*	0.10%	0.13%	0.11%
<b>Prices</b>			
Highest share price	660.56	653.50	619.03
Lowest share price	550.05	557.38	477.30
<hr/>			
	30/06/2023*** (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	377.53	401.85	337.19
Return before operating charges*	25.56	(24.16)	64.77
Operating charges	(0.06)	(0.16)	(0.11)
Return after operating charges	25.50	(24.32)	64.66
Distributions	(3.28)	(12.18)	(10.72)
Retained distributions on accumulation shares	3.28	12.18	10.72
<b>Closing net asset value per share</b>	<b>403.03</b>	<b>377.53</b>	<b>401.85</b>
* after direct transaction costs of:	(0.09)	(0.52)	(0.41)
<b>Performance</b>			
Return after charges	6.75%	(6.05%)	19.18%
<b>Other information</b>			
Closing net asset value (£)	—	13,281	14,386
Closing number of shares	—	3,518	3,580
Operating charges**	—	0.04%	0.03%
Direct transaction costs*	—	0.13%	0.11%
<b>Prices</b>			
Highest share price	413.36	433.10	409.09
Lowest share price	365.96	370.27	314.42

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class closed 14 November 2022.

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	785.59	875.20	767.39
Return before operating charges*	83.45	(50.11)	144.19
Operating charges	(13.53)	(14.14)	(13.06)
Return after operating charges	69.92	(64.25)	131.13
Distributions	(24.01)	(25.36)	(23.32)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>831.50</b>	<b>785.59</b>	<b>875.20</b>
* after direct transaction costs of:	(0.82)	(1.11)	(0.91)
<b>Performance</b>			
Return after charges	8.90%	(7.34%)	17.09%
<b>Other information</b>			
Closing net asset value (£)	190,623,724	215,371,569	319,783,206
Closing number of shares	22,925,209	27,415,303	36,538,397
Operating charges**	1.62%	1.62%	1.61%
Direct transaction costs*	0.10%	0.13%	0.11%
<b>Prices</b>			
Highest share price	895.77	924.37	898.80
Lowest share price	751.45	777.69	706.15

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.32% (99.50%)</b>			
<b>United Kingdom 84.64% (90.54%)</b>			
<b>Advertising 1.05% (1.28%)</b>			
Ascential	2,731,357	6,047,224	1.05
<b>Aerospace &amp; Defence 2.24% (2.47%)</b>			
BAE Systems	1,390,692	12,891,715	2.24
<b>Agriculture 0.90% (0.96%)</b>			
Genus	240,598	5,211,353	0.90
<b>Apparel 1.08% (1.42%)</b>			
Burberry	295,044	6,251,982	1.08
<b>Banks 7.49% (6.00%)</b>			
Barclays	11,547,888	17,712,151	3.07
Lloyds Banking	36,119,977	15,744,698	2.73
NatWest	4,039,000	9,721,873	1.69
<b>Beverages 4.58% (6.95%)</b>			
Diageo	781,176	26,392,031	4.58
<b>Biotechnology 0.00% (1.13%)</b>			
<b>Building Materials 1.86% (1.52%)</b>			
Genuit	1,926,676	5,654,794	0.98
Marshalls	2,119,457	5,099,413	0.88
<b>Chemicals 1.05% (0.98%)</b>			
Croda International	107,825	6,064,078	1.05
<b>Commercial Services 9.08% (11.23%)</b>			
Ashtead	288,941	15,724,169	2.73
RELX	889,979	23,326,349	4.05
Rentokil Initial	2,161,147	13,273,765	2.30
<b>Distribution &amp; Wholesale 1.90% (2.14%)</b>			
Bunzl	256,724	7,699,153	1.34
Inchcape	418,690	3,255,315	0.56
<b>Diversified Financial Services 4.20% (3.64%)</b>			
London Stock Exchange	184,397	15,426,653	2.68
St James's Place	805,250	8,757,094	1.52
<b>Electricity 2.73% (2.86%)</b>			
National Grid	1,511,628	15,720,931	2.73
<b>Electronics 1.95% (0.00%)</b>			
RS	665,963	5,062,651	0.88
Spectris	171,031	6,145,144	1.07
<b>Food Services 2.88% (2.37%)</b>			
Compass	753,489	16,584,293	2.88
<b>Healthcare Products 0.61% (0.00%)</b>			
ConvaTec	1,720,706	3,530,889	0.61
<b>Home Builders 1.42% (0.99%)</b>			
Bellway	218,627	4,346,305	0.75
Taylor Wimpey	3,774,719	3,878,524	0.67
<b>Household Products 2.49% (2.69%)</b>			
Reckitt Benckiser	242,482	14,335,536	2.49
<b>Insurance 0.00% (3.21%)</b>			
<b>Internet 0.76% (0.46%)</b>			
Auto Trader	713,412	4,354,667	0.76

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
<b>Machinery Construction &amp; Mining 1.32% (0.00%)</b>			
Weir	431,792	7,582,267	1.32
<b>Media 1.68% (1.43%)</b>			
Informa	1,333,265	9,679,504	1.68
<b>Metal &amp; Hardware 1.29% (1.10%)</b>			
Bodycote	1,157,571	7,420,030	1.29
<b>Mining 2.54% (3.67%)</b>			
Anglo American	656,724	14,664,647	2.54
<b>Oil &amp; Gas Producers 8.93% (11.89%)</b>			
Shell	2,198,489	51,499,605	8.93
<b>Pharmaceuticals 13.03% (10.95%)</b>			
AstraZeneca	436,847	49,258,868	8.54
Dechra Pharmaceuticals	239,329	8,816,880	1.53
GSK	1,229,462	17,074,768	2.96
<b>Private Equity 3.08% (2.19%)</b>			
3i	605,418	11,781,434	2.04
Intermediate Capital	433,393	5,969,988	1.04
<b>Real Estate Investment Trusts 0.00% (1.84%)</b>			
<b>Retail 2.58% (2.59%)</b>			
Pets at Home	2,252,446	8,482,712	1.47
Watches of Switzerland	1,051,549	6,419,707	1.11
<b>Software 1.92% (2.58%)</b>			
Sage	1,197,979	11,078,910	1.92
<b>United States of America 1.93% (2.15%)</b>			
<b>Healthcare Products 0.95% (0.00%)</b>			
Danaher	29,007	5,478,099	0.95
<b>Internet 0.00% (1.04%)</b>			
<b>Software 0.98% (1.11%)</b>			
Microsoft	21,136	5,657,269	0.98
<b>Bermuda 1.49% (1.16%)</b>			
<b>Insurance 1.49% (1.16%)</b>			
Hiscox	786,343	8,571,139	1.49
<b>Hong Kong 2.90% (0.00%)</b>			
<b>Insurance 2.90% (0.00%)</b>			
Prudential	1,509,979	16,738,117	2.90
<b>Ireland 4.66% (1.85%)</b>			
<b>Commercial Services 2.37% (0.00%)</b>			
Experian	452,531	13,652,860	2.37
<b>Computers 0.55% (0.54%)</b>			
Accenture	13,062	3,167,819	0.55
<b>Food Producers 0.45% (0.00%)</b>			
Kerry	34,102	2,615,667	0.45
<b>Forest Products &amp; Paper 1.29% (1.31%)</b>			
Smurfit Kappa	281,955	7,404,138	1.29
<b>South Korea 0.86% (0.83%)</b>			
<b>Telecommunications 0.86% (0.83%)</b>			
Samsung SDI	12,326	4,922,470	0.86

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Switzerland 1.84% (2.97%)</b>			
<b>Beverages 0.92% (1.07%)</b>			
Coca-Cola HBC	226,157	5,303,382	0.92
<b>Healthcare Products 0.00% (0.64%)</b>			
<b>Healthcare Services 0.92% (1.26%)</b>			
Lonza	11,361	5,325,906	0.92
<b>Portfolio of investments</b>		<b>566,778,936</b>	<b>98.32</b>
<b>Net current assets</b>		<b>9,693,314</b>	<b>1.68</b>
<b>Total Net Assets</b>		<b>576,472,250</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		42,406,037		(55,989,527)
Revenue	4	17,686,449		19,984,148	
Expenses	5	(6,781,628)		(7,860,189)	
Interest payable and similar charges	7	(697)		(545)	
Net revenue before taxation		10,904,124		12,123,414	
Taxation	6	9,676		(25,134)	
Net revenue after taxation			10,913,800		12,098,280
<b>Total return before distributions</b>			<b>53,319,837</b>		<b>(43,891,247)</b>
Distributions	8		(17,179,492)		(19,369,006)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>36,140,345</b>		<b>(63,260,253)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			575,166,038	687,990,163
Amounts receivable on issue of shares	36,932,037			14,031,016
Amounts payable on cancellation of shares	(72,815,745)			(64,852,080)
		(35,883,708)		(50,821,064)
Dilution adjustment		5,874		5,276
Change in net assets attributable to Shareholders from investment activities		36,140,345		(63,260,253)
Retained distributions on accumulation shares		1,043,701		1,251,916
<b>Closing net assets attributable to Shareholders</b>			<b>576,472,250</b>	<b>575,166,038</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			566,778,936		572,292,734
Current assets					
Debtors	10	16,314,879		2,246,472	
Cash and cash equivalents	11	10,952,678		6,507,069	
Total other assets			27,267,557		8,753,541
Total assets			594,046,493		581,046,275
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(5,599,208)		(4,900,378)	
Other creditors	12	(11,975,035)		(979,859)	
Total other liabilities			(17,574,243)		(5,880,237)
Total liabilities			(17,574,243)		(5,880,237)
<b>Net assets attributable to Shareholders</b>			<b>576,472,250</b>		<b>575,166,038</b>

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	1.9818	—	1.9818	1.5825
Group 2	1.0938	0.8880	1.9818	1.5825
B Shares (Income)				
Group 1	1.4573	—	1.4573	1.1970
Group 2	0.5219	0.9354	1.4573	1.1970
Institutional Shares (Accumulation)				
Group 1	3.2914	—	3.2914	2.6393
Group 2	1.0096	2.2818	3.2914	2.6393
Institutional Shares (Income)				
Group 1	9.3748	—	9.3748	7.7366
Group 2	9.3748	0.0000	9.3748	7.7366
Institutional Shares W (Accumulation)				
Group 1	2.1126	—	2.1126	1.6885
Group 2	1.2294	0.8832	2.1126	1.6885
Institutional Shares W (Income)				
Group 1	1.5429	—	1.5429	1.2688
Group 2	0.6609	0.8820	1.5429	1.2688
Newton Institutional Shares 3 (Accumulation)				
Group 1	6.4783	—	6.4783	5.1687
Group 2	2.5082	3.9701	6.4783	5.1687
Newton X Shares (Accumulation)				
Group 1	n/a	—	n/a	3.4345
Group 2	n/a	n/a	n/a	3.4345
Sterling Income Shares				
Group 1	8.5643	—	8.5643	7.0743
Group 2	2.7830	5.7813	8.5643	7.0743



## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	1.3148	—	1.3148	1.4425
Group 2	0.8625	0.4523	1.3148	1.4425
B Shares (Income)				
Group 1	0.9732	—	0.9732	1.0990
Group 2	0.4349	0.5383	0.9732	1.0990
Institutional Shares (Accumulation)				
Group 1	2.1975	—	2.1975	2.4097
Group 2	1.3684	0.8291	2.1975	2.4097
Institutional Shares (Income)				
Group 1	6.3016	—	6.3016	7.1178
Group 2	2.3466	3.9550	6.3016	7.1178
Institutional Shares W (Accumulation)				
Group 1	1.4096	—	1.4096	1.5407
Group 2	0.8579	0.5517	1.4096	1.5407
Institutional Shares W (Income)				
Group 1	1.0398	—	1.0398	1.1667
Group 2	0.4678	0.5720	1.0398	1.1667
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.3212	—	4.3212	4.7142
Group 2	1.6009	2.7203	4.3212	4.7142
Newton X Shares (Accumulation)				
Group 1	n/a	—	n/a	3.1363
Group 2	n/a	n/a	n/a	3.1363
Sterling Income Shares				
Group 1	5.7136	—	5.7136	6.4991
Group 2	3.7847	1.9289	5.7136	6.4991

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	0.7040	—	0.7040	0.5913
Group 2	0.5996	0.1044	0.7040	0.5913
B Shares (Income)				
Group 1	0.5231	—	0.5231	0.4521
Group 2	0.1414	0.3817	0.5231	0.4521
Institutional Shares (Accumulation)				
Group 1	1.1905	—	1.1905	1.0140
Group 2	0.4342	0.7563	1.1905	1.0140
Institutional Shares (Income)				
Group 1	3.4270	—	3.4270	3.0060
Group 2	0.7379	2.6891	3.4270	3.0060
Institutional Shares W (Accumulation)				
Group 1	0.7678	—	0.7678	0.6478
Group 2	0.4943	0.2735	0.7678	0.6478
Institutional Shares W (Income)				
Group 1	0.5628	—	0.5628	0.4922
Group 2	0.1432	0.4196	0.5628	0.4922
Newton Institutional Shares 3 (Accumulation)				
Group 1	2.3395	—	2.3395	1.9810
Group 2	1.5816	0.7579	2.3395	1.9810
Newton X Shares (Accumulation)				
Group 1	n/a	—	n/a	1.3193
Group 2	n/a	n/a	n/a	1.3193
Sterling Income Shares				
Group 1	3.0589	—	3.0589	2.6506
Group 2	1.2672	1.7917	3.0589	2.6506

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	1.5088	—	1.5088	1.9906
Group 2	1.4362	0.0726	1.5088	1.9906
B Shares (Income)				
Group 1	1.1310	—	1.1310	1.5377
Group 2	0.3228	0.8082	1.1310	1.5377
Institutional Shares (Accumulation)				
Group 1	2.5131	—	2.5131	3.3130
Group 2	1.5133	0.9998	2.5131	3.3130
Institutional Shares (Income)				
Group 1	7.2992	—	7.2992	9.9205
Group 2	1.4289	5.8703	7.2992	9.9205
Institutional Shares W (Accumulation)				
Group 1	1.6090	—	1.6090	2.1155
Group 2	0.9149	0.6941	1.6090	2.1155
Institutional Shares W (Income)				
Group 1	1.1980	—	1.1980	1.6242
Group 2	0.3404	0.8576	1.1980	1.6242
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.9365	—	4.9365	6.4647
Group 2	1.9343	3.0022	4.9365	6.4647
Newton X Shares (Accumulation)				
Group 1	3.2795	—	3.2795	4.2867
Group 2	3.2795	0.0000	3.2795	4.2867
Sterling Income Shares				
Group 1	6.6702	—	6.6702	9.1388
Group 2	2.5834	4.0868	6.6702	9.1388
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00
Interim distributions for 31 March 2023			100.00	0.00
Interim distributions for 31 December 2022			100.00	0.00
Interim distributions for 30 September 2022			100.00	0.00

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	42,424,028	(56,017,513)
Currency exchange gains	3,150	52,481
Activity charges	(21,141)	(24,495)
<b>Net capital gains/(losses)</b>	<b>42,406,037</b>	<b>(55,989,527)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	246,825	41,789
Overseas dividends	809,798	1,231,135
Property income distributions	121,512	218,879
Securities lending	18,674	24,919
UK dividends	16,489,640	18,467,426
<b>Total revenue</b>	<b>17,686,449</b>	<b>19,984,148</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	6,264,182	7,270,156
Registrations and expense charge	442,410	507,208
Safe custody fees	19,534	23,009
	<b>6,726,126</b>	<b>7,800,373</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depository's fee	46,607	48,386
Financial Conduct Authority fee	134	(17)
	<b>55,502</b>	<b>59,816</b>
<b>Total expenses</b>	<b>6,781,628</b>	<b>7,860,189</b>

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax (credit)/charge</b>		
Overseas tax withheld	(9,676)	25,134
<b>Total tax (credit)/charge (see Note 6b)</b>	<b>(9,676)</b>	<b>25,134</b>
<b>b) Factors affecting the tax (credit)/charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	10,904,124	12,123,414
Corporation tax @ 20%	2,180,825	2,424,683
Effects of:		
Movement in unrecognised tax losses	1,279,062	1,515,030
Overseas tax withheld	(9,676)	25,134
Revenue not subject to corporation tax	(3,459,887)	(3,939,713)
<b>Total tax (credit)/charge (see Note 6a)</b>	<b>(9,676)</b>	<b>25,134</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £285,991,977 (30/06/2022: £279,596,663), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £57,198,395 (30/06/2022: £55,919,333).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	697	545
<b>Total interest</b>	<b>697</b>	<b>545</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 30 September	4,840,758	7,121,994
Interim Dividend Distribution 31 December	2,214,085	2,057,769
Interim Dividend Distribution 31 March	4,045,059	4,857,659
Final Dividend Distribution 30 June	5,970,693	5,211,708
	<b>17,070,595</b>	<b>19,249,130</b>
Amounts added on issue of shares	(173,517)	(58,899)
Amounts deducted on cancellation of shares	282,414	178,775
<b>Net distributions for the year</b>	<b>17,179,492</b>	<b>19,369,006</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	10,913,800	12,098,280
Capitalised amounts	6,263,575	7,270,156
Equalisation on conversions	2,117	570
<b>Net distributions for the year</b>	<b>17,179,492</b>	<b>19,369,006</b>

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	2,154,348	1,799,983
Amounts receivable for issue of shares	300,288	46,854
Overseas withholding tax reclaimable	130,714	399,635
Sales awaiting settlement	13,729,529	—
<b>Total debtors</b>	<b>16,314,879</b>	<b>2,246,472</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	204,668	30,346
Cash held in Liquidity Funds	10,748,010	6,476,723
<b>Total</b>	<b>10,952,678</b>	<b>6,507,069</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	556,343	588,113
Amounts payable for cancellation of shares	887,490	391,746
Purchases awaiting settlement	10,531,202	—
<b>Total other creditors</b>	<b>11,975,035</b>	<b>979,859</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £1,134,993 (30/06/2022: £924,692).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	566,778,936	572,292,734

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	28,338,947	(28,338,947)	28,614,637	(28,614,637)
<b>Net capital impact</b>	<b>28,338,947</b>	<b>(28,338,947)</b>	<b>28,614,637</b>	<b>(28,614,637)</b>

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	<b>30/06/2023</b>	<b>30/06/2023</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	566,778,936	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>566,778,936</b>	<b>—</b>
	<b>30/06/2022</b>	<b>30/06/2022</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	572,292,734	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>572,292,734</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
	<b>Investments</b>	<b>Net Current</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>Assets</b>	<b>£</b>	<b>£</b>
Euro	2,615,667	283,570	2,899,237	165,784
Korean Won	4,922,470	—	4,922,470	4,782,070
Swiss Franc	5,325,906	—	5,325,906	11,106,342
United States Dollar	14,303,187	153,224	14,456,411	15,572,659
<b>Total</b>	<b>27,167,230</b>	<b>436,794</b>	<b>27,604,024</b>	<b>31,626,855</b>

##### Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	114,364	37	0.03	493	0.43
<b>Total purchases</b>	<b>114,364</b>	<b>37</b>		<b>493</b>	
<b>Total purchases including transaction costs</b>	<b>114,894</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	162,439	51	0.03	2	0.00
<b>Total sales</b>	<b>162,439</b>	<b>51</b>		<b>2</b>	
<b>Total sales net of transaction costs</b>	<b>162,386</b>				

**Total transaction costs** 88 495

**Total transaction costs as a % of average net assets** 0.02% 0.08%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	184,328	62	0.03	700	0.38
<b>Total purchases</b>	<b>184,328</b>	<b>62</b>		<b>700</b>	
<b>Total purchases including transaction costs</b>	<b>185,090</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	236,119	77	0.03	1	0.00
<b>Total sales</b>	<b>236,119</b>	<b>77</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>236,041</b>				

**Total transaction costs** 139 701

**Total transaction costs as a % of average net assets** 0.02% 0.11%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2022: 0.07%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).



## Annual Report & Accounts - BNY Mellon UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £7,780,362 of investments were subject to securities lending agreements and on behalf of the Sub-fund £8,562,997 was held in collateral. The collateral is held 19.61% in debt securities and 80.39% in equity securities.

As at 30 June 2022, £19,849,310 of investments were subject to securities lending agreements and on behalf of the Sub-fund £21,958,503 was held in collateral. The collateral was held 36.77% in debt securities and 63.23% in equity securities.

The gross earnings and the fees for the year are £23,054 (30/06/2022: £30,764) and £4,380 (30/06/2022: £5,845) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	69,219	72,681
BNP Paribas Arbitrage	3,299,007	3,633,785
Citigroup Global Markets Limited	1,955,464	2,133,340
Nomura International PLC	2,433,297	2,697,060
UBS AG	23,375	26,131

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	493,393	164,744	(223,739)	17,623	452,021
B Shares (Income)	163,187,297	8,226,161	(16,422,325)	2,613,801	157,604,934
Institutional Shares (Accumulation)	2,865,168	191,728	(268,291)	(36,811)	2,751,794
Institutional Shares (Income)	86,729	1,402	(2,979)	(27,924)	57,228
Institutional Shares W (Accumulation)	10,869,620	880,521	(2,248,010)	46,695	9,548,826
Institutional Shares W (Income)	78,884,131	4,620,743	(10,003,690)	12,941,470	86,442,654
Newton Institutional Shares 3 (Accumulation)	856,057	397,567	(169,614)	—	1,084,010
Newton X Shares (Accumulation)	3,518	—	—	(3,518)	—
Sterling Income Shares	27,415,303	1,583,996	(3,377,500)	(2,696,590)	22,925,209

## **Annual Report & Accounts - BNY Mellon UK Equity Fund**

### **Notes to the Financial Statements**

(continued)

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#### **19 Share movement (continued)**

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Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### **20 Holdings in other Sub-funds of the Company**

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As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### **21 Post Balance Sheet Events**

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There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon UK Income Fund**

**Annual Report**  
for the year ended 30 June 2023

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,276.14m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income
Key Dates: Fund Launch	1 June 1987

#### Investment Objective

The Sub-fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	11.56%	5.38%	19.39%
B Shares (Income)	11.57%	5.38%	19.39%
Institutional Shares (Accumulation)	11.45%	5.29%	19.27%
Institutional Shares (Income)	11.45%	5.28%	19.28%
Institutional Shares W (Accumulation)	11.72%	5.56%	19.57%
Institutional Shares W (Income)	11.73%	5.54%	19.57%
Newton Institutional Shares 2 (Accumulation)	12.01%	5.81%	19.87%
Newton X Shares (Accumulation)	12.57%	6.34%	20.47%
Newton X Shares (Income)	12.57%	6.33%	20.47%
Sterling Income Shares	10.81%	4.69%	18.60%
FTSE All-Share TR	7.89%	1.64%	21.45%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of 10.81%, net of fees, against a return of 7.89% for the FTSE All-Share TR Index, both in sterling terms. The Sub-fund produced a positive return and outperformed its benchmark. Stock selection, and particularly sector allocation, contributed to the Sub-fund's higher total return.

At the stock level, insurer SCOR was the top-performing stock after the company reiterated targets around margins and growth. Comments around dividend trajectory also reassured investors. An unchanged dividend policy represented a further positive. The underweight position in BP was beneficial; energy-related stocks generally performed poorly as oil and gas prices fell in 2023. Other key contributors included Mercedes-Benz, Publicis and Ping An Insurance of China, none of which were held by the benchmark index.

Not holding index constituent HSBC was a detriment; it rode a wave of optimism regarding China early in the year and benefited from rising interest rates. As a defensive stock, British American Tobacco, which had performed well through much of the year, was less in favour during the market rally in 2023 and therefore underperformed. A lack of positioning in Compass was a further detractor, as the contract caterer announced a share-buyback programme and raised its full-year profit guidance, which benefited the index's return.

In the first half of the period, purchases were made in Inchcape, SCOR, Ping An Insurance of China, and ITV, among others. In 2023, a stake in Coats, which is the world's leading producer of industrial thread, was established. The company is undergoing a credible cost-cutting programme. In the healthcare sector, the manager initiated a holding in pharmaceutical firm GSK. In the manager's view it appears attractive, with the market seemingly placing underestimating its current portfolio and growth prospects, notably its HIV treatments and vaccines. RS, which is a high-quality distributor of components primarily into industrial end-markets, was also added. Under new management, RS has become a less cyclical business.

As the outlook for housing deteriorated, the manager sold the holding in plumbing and heating products distributor Ferguson. Concerns around management strategy and high levels of debt led to the sale of transport group National Express. Distribution and outsourcing company Bunzl was sold following good performance. Chinese insurer Ping An Insurance of China was sold following a strong share price recovery as the market's worries about Covid-19 subsided. Further sales included Smith & Nephew, Sage, CRH and Roche.

The manager believes the UK market is trading on a substantial discount versus its own history and relative to international markets. Furthermore, the dividend yield of the market is forecast to be more than 4%, which is above its long-term average. The Sub-fund is now positioned to take advantage of an improving economic situation; hence, it is overweight versus the index in banks, industrials and housebuilders. It remains underweight higher-multiple companies where the market is paying a high price for stability.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
GSK	AstraZeneca
SCOR	BP
Anglo American	Zurich Insurance
NatWest	National Grid
Land	BAE Systems
Lloyds Banking	Sanofi
Mercedes-Benz	British American Tobacco
Shell	SCOR
Standard Chartered	Ping An Insurance of China
Bayer	Roche

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	192.68	182.96	152.45
Return before operating charges*	24.15	11.52	32.05
Operating charges	(1.98)	(1.80)	(1.54)
Return after operating charges	22.17	9.72	30.51
Distributions	(9.39)	(7.52)	(6.69)
Retained distributions on accumulation shares	9.39	7.52	6.69
<b>Closing net asset value per share</b>	<b>214.85</b>	<b>192.68</b>	<b>182.96</b>
* after direct transaction costs of:	(0.76)	(0.53)	(0.29)
<b>Performance</b>			
Return after charges	11.51%	5.31%	20.01%
<b>Other information</b>			
Closing net asset value (£)	1,906,267	1,050,621	912,791
Closing number of shares	887,248	545,265	498,907
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.36%	0.28%	0.18%
<b>Prices</b>			
Highest share price	230.83	208.77	187.27
Lowest share price	186.16	179.28	137.26
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	128.48	126.92	110.08
Return before operating charges*	15.88	7.93	22.69
Operating charges	(1.30)	(1.23)	(1.10)
Return after operating charges	14.58	6.70	21.59
Distributions	(6.16)	(5.14)	(4.75)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>136.90</b>	<b>128.48</b>	<b>126.92</b>
* after direct transaction costs of:	(0.50)	(0.36)	(0.21)
<b>Performance</b>			
Return after charges	11.35%	5.28%	19.61%
<b>Other information</b>			
Closing net asset value (£)	138,790,181	131,831,788	94,525,323
Closing number of shares	101,383,165	102,611,776	74,473,537
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.36%	0.28%	0.18%
<b>Prices</b>			
Highest share price	150.88	140.85	131.43
Lowest share price	122.51	122.78	98.04

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	286.39	272.20	227.03
Return before operating charges*	35.90	17.16	47.71
Operating charges	(3.25)	(2.97)	(2.54)
Return after operating charges	32.65	14.19	45.17
Distributions	(13.95)	(11.18)	(9.95)
Retained distributions on accumulation shares	13.95	11.18	9.95
<b>Closing net asset value per share</b>	<b>319.04</b>	<b>286.39</b>	<b>272.20</b>
* after direct transaction costs of:	(1.13)	(0.79)	(0.44)
<b>Performance</b>			
Return after charges	11.40%	5.21%	19.90%
<b>Other information</b>			
Closing net asset value (£)	125,709,757	118,938,137	122,121,062
Closing number of shares	39,401,966	41,530,120	44,864,174
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.36%	0.28%	0.18%
<b>Prices</b>			
Highest share price	342.88	310.33	278.63
Lowest share price	276.62	266.67	204.34
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	71.65	70.85	61.51
Return before operating charges*	8.85	4.43	12.68
Operating charges	(0.80)	(0.76)	(0.68)
Return after operating charges	8.05	3.67	12.00
Distributions	(3.43)	(2.87)	(2.66)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>76.27</b>	<b>71.65</b>	<b>70.85</b>
* after direct transaction costs of:	(0.28)	(0.20)	(0.12)
<b>Performance</b>			
Return after charges	11.24%	5.18%	19.51%
<b>Other information</b>			
Closing net asset value (£)	1,819,245	3,368,833	3,326,197
Closing number of shares	2,385,394	4,701,854	4,694,635
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.36%	0.28%	0.18%
<b>Prices</b>			
Highest share price	84.09	78.56	73.37
Lowest share price	68.31	68.52	54.76

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	199.63	189.27	157.47
Return before operating charges*	25.03	11.93	33.14
Operating charges	(1.72)	(1.57)	(1.34)
Return after operating charges	23.31	10.36	31.80
Distributions	(9.72)	(7.78)	(6.91)
Retained distributions on accumulation shares	9.72	7.78	6.91
<b>Closing net asset value per share</b>	<b>222.94</b>	<b>199.63</b>	<b>189.27</b>
* after direct transaction costs of:	(0.79)	(0.55)	(0.30)
<b>Performance</b>			
Return after charges	11.68%	5.47%	20.19%
<b>Other information</b>			
Closing net asset value (£)	206,373,054	62,021,876	46,320,797
Closing number of shares	92,567,030	31,068,680	24,473,835
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.36%	0.28%	0.18%
<b>Prices</b>			
Highest share price	239.40	216.27	193.72
Lowest share price	192.95	185.54	141.85
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	132.47	130.67	113.15
Return before operating charges*	16.37	8.17	23.36
Operating charges	(1.12)	(1.07)	(0.95)
Return after operating charges	15.25	7.10	22.41
Distributions	(6.35)	(5.30)	(4.89)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>141.37</b>	<b>132.47</b>	<b>130.67</b>
* after direct transaction costs of:	(0.51)	(0.38)	(0.22)
<b>Performance</b>			
Return after charges	11.51%	5.43%	19.81%
<b>Other information</b>			
Closing net asset value (£)	266,970,339	186,936,397	200,484,481
Closing number of shares	188,850,072	141,112,626	153,429,448
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.36%	0.28%	0.18%
<b>Prices</b>			
Highest share price	155.73	145.21	135.30
Lowest share price	126.38	126.45	100.83

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon UK Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	503.38	476.05	395.08
Return before operating charges*	63.21	30.03	83.27
Operating charges	(2.97)	(2.70)	(2.30)
Return after operating charges	60.24	27.33	80.97
Distributions	(24.59)	(19.60)	(17.37)
Retained distributions on accumulation shares	24.59	19.60	17.37
<b>Closing net asset value per share</b>	<b>563.62</b>	<b>503.38</b>	<b>476.05</b>
* after direct transaction costs of:	(1.98)	(1.39)	(0.76)
<b>Performance</b>			
Return after charges	11.97%	5.74%	20.49%
<b>Other information</b>			
Closing net asset value (£)	11,027,610	10,239,630	9,430,787
Closing number of shares	1,956,569	2,034,178	1,981,042
Operating charges**	0.54%	0.54%	0.54%
Direct transaction costs*	0.36%	0.28%	0.18%
<b>Prices</b>			
Highest share price	604.70	545.20	487.20
Lowest share price	486.90	466.76	356.19
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	541.76	509.81	420.98
Return before operating charges*	68.08	32.16	89.01
Operating charges	(0.24)	(0.21)	(0.18)
Return after operating charges	67.84	31.95	88.83
Distributions	(26.54)	(21.05)	(18.63)
Retained distributions on accumulation shares	26.54	21.05	18.63
<b>Closing net asset value per share</b>	<b>609.60</b>	<b>541.76</b>	<b>509.81</b>
* after direct transaction costs of:	(2.14)	(1.49)	(0.82)
<b>Performance</b>			
Return after charges	12.52%	6.27%	21.10%
<b>Other information</b>			
Closing net asset value (£)	15,254,057	21,920,952	23,790,585
Closing number of shares	2,502,302	4,046,268	4,666,560
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.36%	0.28%	0.18%
<b>Prices</b>			
Highest share price	653.00	586.52	521.65
Lowest share price	524.77	500.00	380.18

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton X Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	144.36	141.33	121.47
Return before operating charges*	17.86	8.84	25.18
Operating charges	(0.06)	(0.06)	(0.05)
Return after operating charges	17.80	8.78	25.13
Distributions	(6.95)	(5.75)	(5.27)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>155.21</b>	<b>144.36</b>	<b>141.33</b>
* after direct transaction costs of:	(0.56)	(0.41)	(0.23)
<b>Performance</b>			
Return after charges	12.33%	6.21%	20.69%
<b>Other information</b>			
Closing net asset value (£)	62,861,589	61,878,856	58,685,718
Closing number of shares	40,500,316	42,863,380	41,525,140
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.36%	0.28%	0.18%
<b>Prices</b>			
Highest share price	170.57	158.14	146.29
Lowest share price	138.02	137.04	108.51
<b>Sterling Income Shares</b>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Change in net assets per share</b>			
Opening net asset value per share	64.81	64.45	56.27
Return before operating charges*	7.99	4.03	11.56
Operating charges	(1.12)	(1.07)	(0.96)
Return after operating charges	6.87	2.96	10.60
Distributions	(3.09)	(2.60)	(2.42)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>68.59</b>	<b>64.81</b>	<b>64.45</b>
* after direct transaction costs of:	(0.25)	(0.18)	(0.11)
<b>Performance</b>			
Return after charges	10.60%	4.59%	18.84%
<b>Other information</b>			
Closing net asset value (£)	445,430,841	472,800,441	543,336,060
Closing number of shares	649,418,630	729,546,190	843,010,387
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.36%	0.28%	0.18%
<b>Prices</b>			
Highest share price	75.77	71.09	66.75
Lowest share price	61.68	62.23	50.00

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Closed-Ended Investment Companies 1.40% (1.88%)</b>			
Greencoat UK Wind Fund	12,437,807	17,922,880	1.40
<b>Equities 98.63% (97.33%)</b>			
<b>United Kingdom 74.42% (78.16%)</b>			
<b>Aerospace &amp; Defence 1.87% (3.98%)</b>			
BAE Systems	2,571,893	23,841,448	1.87
<b>Agriculture 3.14% (5.84%)</b>			
British American Tobacco	1,534,816	40,020,327	3.14
<b>Banks 15.17% (11.30%)</b>			
Barclays	47,743,624	73,229,171	5.74
Lloyds Banking	146,278,275	63,762,700	5.00
NatWest	9,510,521	22,891,824	1.79
Standard Chartered	4,925,182	33,638,993	2.64
<b>Chemicals 0.91% (0.00%)</b>			
Victrex	836,176	11,631,208	0.91
<b>Commercial Services 4.89% (4.06%)</b>			
Hays	20,512,315	20,963,586	1.64
Mitie	15,977,322	15,402,139	1.21
RELX	995,632	26,095,515	2.04
<b>Distribution &amp; Wholesale 0.00% (4.12%)</b>			
<b>Diversified Financial Services 1.73% (1.30%)</b>			
St James's Place	2,031,246	22,089,800	1.73
<b>Electricity 1.04% (2.70%)</b>			
Drax	2,290,015	13,282,087	1.04
<b>Electronics 0.50% (0.00%)</b>			
RS	845,369	6,426,495	0.50
<b>Engineering &amp; Construction 2.40% (1.36%)</b>			
Balfour Beatty	3,536,602	12,052,740	0.94
Morgan Sindall	1,020,707	18,678,938	1.46
<b>Food Producers 2.58% (2.32%)</b>			
Tesco	13,238,986	32,885,641	2.58
<b>Healthcare Products 0.00% (1.74%)</b>			
<b>Home Builders 3.61% (2.43%)</b>			
Bellway	1,262,118	25,090,906	1.97
Taylor Wimpey	20,426,474	20,988,202	1.64
<b>Insurance 2.39% (2.80%)</b>			
Phoenix	5,724,161	30,441,088	2.39
<b>Media 3.12% (2.37%)</b>			
Informa	3,605,773	26,177,912	2.05
ITV	19,969,269	13,639,011	1.07
<b>Metal &amp; Hardware 2.08% (1.89%)</b>			
Bodycote	4,151,025	26,608,070	2.08
<b>Mining 2.57% (0.00%)</b>			
Anglo American	1,466,434	32,745,471	2.57
<b>Miscellaneous Manufacturing 1.96% (1.56%)</b>			
Morgan Advanced Materials	2,687,454	7,363,624	0.58
Smiths	1,067,726	17,553,416	1.38
<b>Oil &amp; Gas Producers 11.82% (14.89%)</b>			
BP	3,157,896	14,474,216	1.13

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
Ithaca Energy	6,413,988	9,697,950	0.76
Shell	5,411,694	126,768,932	9.93
<b>Packaging &amp; Containers 1.82% (1.56%)</b>			
DS Smith	8,545,400	23,226,397	1.82
<b>Pharmaceuticals 5.87% (8.40%)</b>			
GSK	5,397,384	74,958,869	5.87
<b>Private Equity 0.85% (0.00%)</b>			
Intermediate Capital	788,919	10,867,359	0.85
<b>Real Estate Investment Trusts 2.22% (0.00%)</b>			
Land	4,935,260	28,328,392	2.22
<b>Retail 0.79% (1.50%)</b>			
Wickes	8,206,653	10,053,150	0.79
<b>Software 0.00% (1.02%)</b>			
<b>Telecommunications 0.06% (0.00%)</b>			
BT	582,232	712,361	0.06
<b>Textiles 1.03% (0.00%)</b>			
Coats	18,849,032	13,118,926	1.03
<b>Transportation 0.00% (1.02%)</b>			
<b>United States of America 0.00% (1.04%)</b>			
<b>Banks 0.00% (1.04%)</b>			
<b>Austria 1.74% (1.49%)</b>			
<b>Hand &amp; Machine Tools 1.74% (1.49%)</b>			
RHI Magnesita	840,201	22,282,131	1.74
<b>Bermuda 2.15% (2.05%)</b>			
<b>Insurance 2.15% (2.05%)</b>			
Hiscox	2,517,081	27,436,183	2.15
<b>France 8.48% (3.24%)</b>			
<b>Advertising 2.13% (0.00%)</b>			
Publicis Groupe	432,012	27,248,676	2.13
<b>Building Materials 1.54% (0.00%)</b>			
Cie de Saint-Gobain	411,065	19,659,017	1.54
<b>Insurance 2.77% (0.00%)</b>			
SCOR	1,530,139	35,295,749	2.77
<b>Pharmaceuticals 2.04% (3.24%)</b>			
Sanofi	308,495	25,996,918	2.04
<b>Germany 5.01% (0.00%)</b>			
<b>Automobile Manufacturers 2.28% (0.00%)</b>			
Mercedes-Benz	460,947	29,097,452	2.28
<b>Chemicals 1.01% (0.00%)</b>			
BASF	336,924	12,867,762	1.01
<b>Pharmaceuticals 1.72% (0.00%)</b>			
Bayer	504,903	21,958,709	1.72
<b>Ireland 0.94% (0.90%)</b>			
<b>Forest Products &amp; Paper 0.94% (0.90%)</b>			
Smurfit Kappa	455,850	11,970,621	0.94

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Jordan 1.68% (0.00%)</b>			
<b>Pharmaceuticals 1.68% (0.00%)</b>			
Hikma Pharmaceuticals	1,133,768	21,428,215	1.68
<b>Switzerland 4.21% (10.45%)</b>			
<b>Beverages 0.00% (1.08%)</b>			
<b>Insurance 0.00% (3.17%)</b>			
<b>Mining 4.21% (4.95%)</b>			
Glencore	12,077,573	53,684,812	4.21
<b>Pharmaceuticals 0.00% (1.25%)</b>			
<b>Portfolio of investments</b>		<b>1,276,555,989</b>	<b>100.03</b>
<b>Net current liabilities</b>		<b>(413,049)</b>	<b>(0.03)</b>
<b>Total Net Assets</b>		<b>1,276,142,940</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains	3		76,741,533		23,582,361
Revenue	4	55,589,004		43,975,535	
Expenses	5	(13,363,931)		(12,818,885)	
Interest payable and similar charges	7	(3,490)		(3,074)	
Net revenue before taxation		42,221,583		31,153,576	
Taxation	6	(1,065,044)		(729,451)	
Net revenue after taxation			41,156,539		30,424,125
<b>Total return before distributions</b>			<b>117,898,072</b>		<b>54,006,486</b>
Distributions	8		(54,509,982)		(43,243,012)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>63,388,090</b>		<b>10,763,474</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

		£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			1,070,987,531		1,102,933,801
Amounts receivable on issue of shares		352,592,752		95,930,391	
Amounts payable on cancellation of shares		(224,939,616)		(146,644,976)	
			127,653,136		(50,714,585)
Dilution adjustment			149,426		(34,899)
Change in net assets attributable to Shareholders from investment activities			63,388,090		10,763,474
Retained distributions on accumulation shares			13,964,757		8,039,740
<b>Closing net assets attributable to Shareholders</b>			<b>1,276,142,940</b>		<b>1,070,987,531</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			1,276,555,989		1,062,504,711
Current assets					
Debtors	10	11,369,718		5,750,428	
Cash and cash equivalents	11	8,256,625		14,341,199	
Total other assets			19,626,343		20,091,627
Total assets			1,296,182,332		1,082,596,338
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(15,631,587)		(10,152,341)	
Other creditors	12	(4,407,805)		(1,456,466)	
Total other liabilities			(20,039,392)		(11,608,807)
Total liabilities			(20,039,392)		(11,608,807)
<b>Net assets attributable to Shareholders</b>			<b>1,276,142,940</b>		<b>1,070,987,531</b>

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	3.6043	—	3.6043	2.2554
Group 2	1.7372	1.8671	3.6043	2.2554
B Shares (Income)				
Group 1	2.3357	—	2.3357	1.5216
Group 2	0.6535	1.6822	2.3357	1.5216
Institutional Shares (Accumulation)				
Group 1	5.3531	—	5.3531	3.3528
Group 2	2.9559	2.3972	5.3531	3.3528
Institutional Shares (Income)				
Group 1	1.3014	—	1.3014	0.8487
Group 2	0.4110	0.8904	1.3014	0.8487
Institutional Shares W (Accumulation)				
Group 1	3.7354	—	3.7354	2.3361
Group 2	1.6028	2.1326	3.7354	2.3361
Institutional Shares W (Income)				
Group 1	2.4114	—	2.4114	1.5686
Group 2	1.0702	1.3412	2.4114	1.5686
Newton Institutional Shares 2 (Accumulation)				
Group 1	9.4493	—	9.4493	5.8883
Group 2	4.3765	5.0728	9.4493	5.8883
Newton X Shares (Accumulation)				
Group 1	10.2133	—	10.2133	6.3320
Group 2	10.2133	0.0000	10.2133	6.3320
Newton X Shares (Income)				
Group 1	2.6447	—	2.6447	1.7073
Group 2	2.6447	0.0000	2.6447	1.7073
Sterling Income Shares				
Group 1	1.1714	—	1.1714	0.7684
Group 2	0.5119	0.6595	1.1714	0.7684

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	1.8990	—	1.8990	1.9477
Group 2	1.2942	0.6048	1.8990	1.9477
B Shares (Income)				
Group 1	1.2413	—	1.2413	1.3267
Group 2	0.7432	0.4981	1.2413	1.3267
Institutional Shares (Accumulation)				
Group 1	2.8210	—	2.8210	2.8947
Group 2	2.1015	0.7195	2.8210	2.8947
Institutional Shares (Income)				
Group 1	0.6918	—	0.6918	0.7402
Group 2	0.2390	0.4528	0.6918	0.7402
Institutional Shares W (Accumulation)				
Group 1	1.9615	—	1.9615	2.0165
Group 2	1.5350	0.4265	1.9615	2.0165
Institutional Shares W (Income)				
Group 1	1.2813	—	1.2813	1.3673
Group 2	0.9415	0.3398	1.2813	1.3673
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.9752	—	4.9752	5.0771
Group 2	3.3732	1.6020	4.9752	5.0771
Newton X Shares (Accumulation)				
Group 1	5.3730	—	5.3730	5.4581
Group 2	4.1899	1.1831	5.3730	5.4581
Newton X Shares (Income)				
Group 1	1.4035	—	1.4035	1.4864
Group 2	1.4035	0.0000	1.4035	1.4864
Sterling Income Shares				
Group 1	0.6233	—	0.6233	0.6707
Group 2	0.4080	0.2153	0.6233	0.6707



## Annual Report & Accounts - BNY Mellon UK Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	1.4693	—	1.4693	0.9783
Group 2	0.9792	0.4901	1.4693	0.9783
B Shares (Income)				
Group 1	0.9669	—	0.9669	0.6699
Group 2	0.2746	0.6923	0.9669	0.6699
Institutional Shares (Accumulation)				
Group 1	2.1832	—	2.1832	1.4550
Group 2	0.6176	1.5656	2.1832	1.4550
Institutional Shares (Income)				
Group 1	0.5391	—	0.5391	0.3738
Group 2	0.4077	0.1314	0.5391	0.3738
Institutional Shares W (Accumulation)				
Group 1	1.5218	—	1.5218	1.0126
Group 2	0.4738	1.0480	1.5218	1.0126
Institutional Shares W (Income)				
Group 1	0.9976	—	0.9976	0.6901
Group 2	0.3865	0.6111	0.9976	0.6901
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.8441	—	3.8441	2.5493
Group 2	1.3306	2.5135	3.8441	2.5493
Newton X Shares (Accumulation)				
Group 1	4.1444	—	4.1444	2.7350
Group 2	1.8099	2.3345	4.1444	2.7350
Newton X Shares (Income)				
Group 1	1.0900	—	1.0900	0.7484
Group 2	1.0900	0.0000	1.0900	0.7484
Sterling Income Shares				
Group 1	0.4866	—	0.4866	0.3394
Group 2	0.2118	0.2748	0.4866	0.3394

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	2.4169	—	2.4169	2.3379
Group 2	0.8682	1.5487	2.4169	2.3379
B Shares (Income)				
Group 1	1.6115	—	1.6115	1.6219
Group 2	0.7699	0.8416	1.6115	1.6219
Institutional Shares (Accumulation)				
Group 1	3.5917	—	3.5917	3.4775
Group 2	2.0761	1.5156	3.5917	3.4775
Institutional Shares (Income)				
Group 1	0.8986	—	0.8986	0.9049
Group 2	0.3612	0.5374	0.8986	0.9049
Institutional Shares W (Accumulation)				
Group 1	2.5045	—	2.5045	2.4192
Group 2	1.0449	1.4596	2.5045	2.4192
Institutional Shares W (Income)				
Group 1	1.6620	—	1.6620	1.6699
Group 2	0.8426	0.8194	1.6620	1.6699
Newton Institutional Shares 2 (Accumulation)				
Group 1	6.3179	—	6.3179	6.0868
Group 2	4.3256	1.9923	6.3179	6.0868
Newton X Shares (Accumulation)				
Group 1	6.8047	—	6.8047	6.5234
Group 2	5.9473	0.8574	6.8047	6.5234
Newton X Shares (Income)				
Group 1	1.8132	—	1.8132	1.8084
Group 2	1.8132	0.0000	1.8132	1.8084
Sterling Income Shares				
Group 1	0.8121	—	0.8121	0.8227
Group 2	0.5148	0.2973	0.8121	0.8227
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00
Interim distributions for 31 March 2023			100.00	0.00
Interim distributions for 31 December 2022			100.00	0.00
Interim distributions for 30 September 2022			100.00	0.00

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains on investments during the year comprise:</b>		
Gains on non-derivative securities	76,707,200	23,508,738
Currency exchange gains	60,105	103,184
Activity charges	(25,772)	(29,561)
<b>Net capital gains</b>	<b>76,741,533</b>	<b>23,582,361</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	496,781	19,203
Collective investment scheme distributions	1,066,037	601,554
Overseas dividends	13,455,563	8,691,242
Securities lending	26,379	41,835
UK dividends	40,544,244	34,621,701
<b>Total revenue</b>	<b>55,589,004</b>	<b>43,975,535</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	12,475,086	11,950,432
Registrations and expense charge	774,304	761,965
Safe custody fees	44,220	46,081
	<b>13,293,610</b>	<b>12,758,478</b>
<b>Other expenses</b>		
Audit fee	8,761	1,505
Depository's fee	61,142	58,919
Financial Conduct Authority fee	134	(17)
Professional fees	284	—
	<b>70,321</b>	<b>60,407</b>
<b>Total expenses</b>	<b>13,363,931</b>	<b>12,818,885</b>

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	1,065,044	729,451
<b>Total tax charge (see Note 6b)</b>	<b>1,065,044</b>	<b>729,451</b>

#### b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).

The differences are explained below:

Net revenue before taxation	42,221,583	31,153,576
Corporation tax @ 20%	8,444,317	6,230,715
Effects of:		
Movement in unrecognised tax losses	2,568,853	2,546,870
Overseas tax withheld	1,065,044	729,451
Prior year adjustment to unrecognised tax losses	—	(16)
Revenue not subject to corporation tax	(11,013,170)	(8,777,569)
<b>Total tax charge (see Note 6a)</b>	<b>1,065,044</b>	<b>729,451</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £402,668,499 (30/06/2022: £389,824,237), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £80,533,700 (30/06/2022: £77,964,847).

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	3,490	3,074
<b>Total interest</b>	<b>3,490</b>	<b>3,074</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 30 September	13,496,251	13,832,115
Interim Dividend Distribution 31 December	8,355,818	5,638,759
Interim Dividend Distribution 31 March	11,371,149	10,968,400
Final Dividend Distribution 30 June	21,671,042	12,658,841
	<b>54,894,260</b>	<b>43,098,115</b>
Amounts added on issue of shares	(1,818,150)	(571,664)
Amounts deducted on cancellation of shares	1,433,872	716,561
<b>Net distributions for the year</b>	<b>54,509,982</b>	<b>43,243,012</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	41,156,539	30,424,125
Capitalised amounts	13,353,698	12,818,885
Equalisation on conversions	(255)	2
<b>Net distributions for the year</b>	<b>54,509,982</b>	<b>43,243,012</b>

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	3,724,014	1,526,923
Amounts receivable for issue of shares	3,268,272	2,682,305
Overseas withholding tax reclaimable	624,955	906,700
Sales awaiting settlement	3,752,477	634,500
<b>Total debtors</b>	<b>11,369,718</b>	<b>5,750,428</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	45,122	1,265,172
Cash held in Liquidity Funds	8,211,503	13,076,027
<b>Total</b>	<b>8,256,625</b>	<b>14,341,199</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	1,159,600	1,067,564
Amounts payable for cancellation of shares	2,653,577	388,902
Purchases awaiting settlement	594,628	—
<b>Total other creditors</b>	<b>4,407,805</b>	<b>1,456,466</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £536,349 (30/06/2022: The balance due from the ACD was £1,234,152).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	1,276,555,989	1,062,504,711

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value	5% Decrease in fair value	5% Increase in fair value	5% Decrease in fair value
	£	£	£	£
Non-derivative securities	63,827,799	(63,827,799)	53,125,236	(53,125,236)
<b>Net capital impact</b>	<b>63,827,799</b>	<b>(63,827,799)</b>	<b>53,125,236</b>	<b>(53,125,236)</b>

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,276,555,989	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>1,276,555,989</b>	<b>—</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,062,504,711	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>1,062,504,711</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Euro	172,124,284	3,567,898	175,692,182	34,988,547
Norwegian Krone	—	—	—	146,026
Swiss Franc	—	967,543	967,543	47,882,181
United States Dollar	—	2,627	2,627	11,173,752
<b>Total</b>	<b>172,124,284</b>	<b>4,538,068</b>	<b>176,662,352</b>	<b>94,190,506</b>

##### Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

	Total Exposure	Impact of a 5% weakening of base currency	Impact of a 5% strengthening of base currency
	£	£	£
<b>Currency</b>			
Euro	175,692,182	9,246,957	(8,366,294)

##### 30 June 2022

The Sub-fund had no material exposure to currency risk and hence no sensitivity analysis has been presented.

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	890,171	311	0.03	3,752	0.42
Collective investment schemes	708	—	—	3	0.42
<b>Total purchases</b>	<b>890,879</b>	<b>311</b>		<b>3,755</b>	
<b>Total purchases including transaction costs</b>	<b>894,945</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	753,401	268	0.04	30	0.00
Collective investment schemes	1,777	1	0.06	—	—
<b>Total sales</b>	<b>755,178</b>	<b>269</b>		<b>30</b>	
<b>Total sales net of transaction costs</b>	<b>754,879</b>				

**Total transaction costs** 580 3,785

**Total transaction costs as a % of average net assets** 0.05% 0.31%

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	628,917	217	0.03	2,532	0.40
Collective investment schemes	18,485	5	0.03	76	0.41
<b>Total purchases</b>	<b>647,402</b>	<b>222</b>		<b>2,608</b>	
<b>Total purchases including transaction costs</b>	<b>650,232</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	714,331	239	0.03	1	0.00
<b>Total sales</b>	<b>714,331</b>	<b>239</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>714,091</b>				

**Total transaction costs** 461 2,609

**Total transaction costs as a % of average net assets** 0.04% 0.24%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

## Annual Report & Accounts - BNY Mellon UK Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2022: 0.05%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £16,541,863 of investments were subject to securities lending agreements and on behalf of the Sub-fund £18,209,263 was held in collateral. The collateral is held 18.31% in debt securities and 81.69% in equity securities.

As at 30 June 2022, £1,784,752 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,968,133 was held in collateral. The collateral was held 4.40% in debt securities and 95.60% in equity securities.

The gross earnings and the fees for the year are £32,567 (30/06/2022: £51,648) and £6,188 (30/06/2022: £9,813) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	285,723	311,620
Citigroup Global Markets Limited	3,737,489	4,077,538
Goldman Sachs International	191,204	200,802
ING Bank NV	29,712	32,915
JP Morgan Securities PLC	237,486	261,989
Nomura International PLC	6,794,576	7,531,114
The Bank of Nova Scotia	5,265,673	5,793,285

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.



## Annual Report & Accounts - BNY Mellon UK Income Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	545,265	411,275	(54,159)	(15,133)	887,248
B Shares (Income)	102,611,776	6,875,747	(9,625,782)	1,521,424	101,383,165
Institutional Shares (Accumulation)	41,530,120	2,638,781	(4,112,846)	(654,089)	39,401,966
Institutional Shares (Income)	4,701,854	247,071	(660,484)	(1,903,047)	2,385,394
Institutional Shares W (Accumulation)	31,068,680	84,136,368	(23,626,109)	988,091	92,567,030
Institutional Shares W (Income)	141,112,626	38,539,514	(21,935,572)	31,133,504	188,850,072
Newton Institutional Shares 2 (Accumulation)	2,034,178	720,636	(798,245)	—	1,956,569
Newton X Shares (Accumulation)	4,046,268	1,824,304	(3,368,270)	—	2,502,302
Newton X Shares (Income)	42,863,380	—	(2,363,064)	—	40,500,316
Sterling Income Shares	729,546,190	111,746,346	(126,966,569)	(64,907,337)	649,418,630

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon US Equity Income Fund**

**Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£284.40m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America
Key Dates: Fund Launch	4 December 2018

#### Investment Objective

The Sub-fund aims to achieve income and capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund is actively managed and will invest at least 70% in equity (company shares) and equity-related securities (such as common and preferred stock, American depository receipts and global depository receipts), listed real estate investment trusts ("REITs") and master limited partnerships ("MLP's"), issued by large capitalisation companies located in the US. This includes securities of companies which at the time of purchase have a market capitalisation of US\$2 billion or above.

The Sub-fund may invest up to 30% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) located in the US which are smaller in capitalisation or in equity or equity-related securities or companies which neither have their registered office in the US nor carry out a predominant part of their economic activities in the US.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds) and derivatives (including but not limited to currency-related derivatives).

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
F Shares (Accumulation)	5.55%	20.21%	32.36%
F Shares (Income)	5.56%	20.21%	32.36%
Institutional Shares W (Accumulation)	5.21%	19.81%	31.90%
Institutional Shares W (Income)	5.21%	19.82%	31.90%
U Shares (Accumulation)^	5.38%	n/a	n/a
U Shares (Income)^	5.38%	n/a	n/a
S&P 500 NR	13.66%	1.23%	25.34%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 949 to 951.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month review period, the Sub-fund's F Shares (Accumulation) share class returned 5.55%, net of fees, compared with a return of 13.66% for the S&P 500 NR Index, both in sterling terms. The Sub-fund generated a positive return but underperformed its benchmark.

On a sector basis, energy and real estate contributed most to performance, while financials and information technology (IT) detracted. In the energy sector, positive stock selection and overweight positioning in the oil, gas and consumable fuels segment contributed. The Sub-fund's lack of positioning in real estate also buoyed results. Conversely, overweight positioning and challenging stock selection in financials, particularly in the insurance segment, weighed on results. Reinsurers lagged, owing to the start of the Atlantic hurricane season. In IT, lack of exposure to Apple and Nvidia detracted. Casino and gaming company International Game Technology was a top contributor, and a position in electric utility Constellation Energy also proved additive.

During the period, the largest overweight exposures were to financials, energy, and healthcare, while the largest underweights were to IT, the consumer discretionary sector and consumer staples. The manager increased the Sub-fund's overweight to energy through new positions in Occidental Petroleum, Schlumberger and Shell. An underweight to consumer discretionary was reduced by initiating a position in Wynn Resorts. The manager reduced exposure to utilities by exiting positions in AES and NextEra Energy, and reduced exposure to industrials by exiting positions in Hubbell and Norfolk Southern.

Looking ahead, the manager expects segments of the market should continue digesting the backlog of demand brought on by the pandemic and thinks companies may start reporting more "normalised" earnings and guidance. Furthermore, companies with more traditional business models could become more attractive, supported by several drivers, including onshoring, automation, electrical infrastructure and efforts that alleviate supply constraints. This new perspective should place greater emphasis on profitable and sound business models. Finally, the manager expects the remainder of 2023 to feature a market conducive to the long-standing philosophy of focusing on opportunities at the intersection of valuation, fundamentals and catalyst-driven business momentum. As always, pockets of near-term volatility will be used to try to identify attractive relative opportunities. The manager continues to be constructive on areas of the market that appear capable of providing positive relative value and robust balance sheets through uncertain times.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

<b>Purchases</b>	<b>Sales</b>
JP Morgan Chase	Chubb
Gilead Sciences	Morgan Stanley
CME	Hubbell
Cisco Systems	Comerica
Becton Dickinson	MetLife
Allstate	Exelon
Everest Re	Bank of America
AbbVie	Eli Lilly & Co
Medtronic	Constellation Energy
Omnicom	Becton Dickinson and Co preference shares

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	147.62	125.38	94.64
Return before operating charges*	11.21	22.92	31.27
Operating charges	(0.78)	(0.68)	(0.53)
Return after operating charges	10.43	22.24	30.74
Distributions	(4.02)	(3.38)	(2.70)
Retained distributions on accumulation shares	4.02	3.38	2.70
<b>Closing net asset value per share</b>	<b>158.05</b>	<b>147.62</b>	<b>125.38</b>
* after direct transaction costs of:	(0.13)	(0.13)	(0.12)
<b>Performance</b>			
Return after charges	7.07%	17.74%	32.48%
<b>Other information</b>			
Closing net asset value (£)	18,469,591	17,564,753	17,905,398
Closing number of shares	11,685,858	11,898,871	14,280,621
Operating charges**	0.49%	0.49%	0.49%
Direct transaction costs*	0.08%	0.10%	0.12%
<b>Prices</b>			
Highest share price	171.93	158.78	126.12
Lowest share price	146.93	121.92	90.10
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	143.67	124.98	96.70
Return before operating charges*	10.93	22.70	31.54
Operating charges	(0.75)	(0.67)	(0.53)
Return after operating charges	10.18	22.03	31.01
Distributions	(3.87)	(3.34)	(2.73)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>149.98</b>	<b>143.67</b>	<b>124.98</b>
* after direct transaction costs of:	(0.13)	(0.13)	(0.13)
<b>Performance</b>			
Return after charges	7.09%	17.63%	32.07%
<b>Other information</b>			
Closing net asset value (£)	95,483,364	113,139,928	68,950,008
Closing number of shares	63,665,882	78,750,030	55,170,282
Operating charges**	0.49%	0.49%	0.49%
Direct transaction costs*	0.08%	0.10%	0.12%
<b>Prices</b>			
Highest share price	165.10	155.57	126.45
Lowest share price	143.01	121.53	92.06

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	148.66	126.70	95.96
Return before operating charges*	11.31	23.11	31.63
Operating charges	(1.30)	(1.15)	(0.89)
Return after operating charges	10.01	21.96	30.74
Distributions	(4.00)	(3.37)	(2.70)
Retained distributions on accumulation shares	4.00	3.37	2.70
<b>Closing net asset value per share</b>	<b>158.67</b>	<b>148.66</b>	<b>126.70</b>
* after direct transaction costs of:	(0.13)	(0.13)	(0.13)
<b>Performance</b>			
Return after charges	6.73%	17.33%	32.03%
<b>Other information</b>			
Closing net asset value (£)	86,823,628	43,823,365	8,422,298
Closing number of shares	54,719,634	29,478,027	6,647,545
Operating charges**	0.81%	0.82%	0.82%
Direct transaction costs*	0.08%	0.10%	0.12%
<b>Prices</b>			
Highest share price	172.80	159.94	127.50
Lowest share price	147.95	123.18	91.35
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	139.12	121.39	94.21
Return before operating charges*	10.60	22.01	30.67
Operating charges	(1.21)	(1.09)	(0.87)
Return after operating charges	9.39	20.92	29.80
Distributions	(3.71)	(3.19)	(2.62)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>144.80</b>	<b>139.12</b>	<b>121.39</b>
* after direct transaction costs of:	(0.12)	(0.13)	(0.12)
<b>Performance</b>			
Return after charges	6.75%	17.23%	31.63%
<b>Other information</b>			
Closing net asset value (£)	7,497,802	1,759,769	925,931
Closing number of shares	5,177,972	1,264,886	762,793
Operating charges**	0.81%	0.82%	0.82%
Direct transaction costs*	0.08%	0.10%	0.12%
<b>Prices</b>			
Highest share price	159.58	150.67	122.87
Lowest share price	138.46	118.02	89.68

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022*** (pence)
<b>U Shares (Accumulation)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	102.75	100.00
Return before operating charges*	7.86	3.03
Operating charges	(0.76)	(0.28)
Return after operating charges	7.10	2.75
Distributions	(2.79)	(1.08)
Retained distributions on accumulation shares	2.79	1.08
<b>Closing net asset value per share</b>	<b>109.85</b>	<b>102.75</b>
* after direct transaction costs of:	(0.09)	(0.04)
<b>Performance</b>		
Return after charges	6.91%	2.75%
<b>Other information</b>		
Closing net asset value (£)	75,905,850	5,138
Closing number of shares	69,102,570	5,000
Operating charges**	0.68%	0.69%
Direct transaction costs*	0.08%	0.10%
<b>Prices</b>		
Highest share price	119.54	110.53
Lowest share price	102.27	97.29
<hr/>		
	30/06/2023 (pence)	30/06/2022*** (pence)
<b>U Shares (Income)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	101.68	100.00
Return before operating charges*	7.77	3.03
Operating charges	(0.74)	(0.27)
Return after operating charges	7.03	2.76
Distributions	(2.74)	(1.08)
Retained distributions on accumulation shares	—	—
<b>Closing net asset value per share</b>	<b>105.97</b>	<b>101.68</b>
* after direct transaction costs of:	(0.09)	(0.04)
<b>Performance</b>		
Return after charges	6.91%	2.76%
<b>Other information</b>		
Closing net asset value (£)	216,168	5,102
Closing number of shares	203,989	5,018
Operating charges**	0.68%	0.69%
Direct transaction costs*	0.08%	0.10%
<b>Prices</b>		
Highest share price	116.71	110.12
Lowest share price	101.20	97.29

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 11 February 2022.

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 95.54% (97.69%)</b>			
<b>United Kingdom 2.61% (3.33%)</b>			
<b>Agriculture 0.76% (1.73%)</b>			
British American Tobacco ADR	83,126	2,170,096	0.76
<b>Oil &amp; Gas Producers 1.85% (0.00%)</b>			
Shell ADR	110,549	5,249,415	1.85
<b>Telecommunications 0.00% (1.60%)</b>			
<b>United States of America 83.22% (84.91%)</b>			
<b>Advertising 4.08% (0.99%)</b>			
Interpublic of Companies	192,791	5,848,861	2.06
Omnicom	76,847	5,751,360	2.02
<b>Aerospace &amp; Defence 6.19% (6.30%)</b>			
L3Harris Technologies	36,879	5,681,167	2.00
Northrop Grumman	6,553	2,348,276	0.83
Raytheon Technologies	124,072	9,557,062	3.36
<b>Agriculture 0.76% (0.00%)</b>			
Bunge	29,210	2,166,827	0.76
<b>Alternative Energy Sources 0.00% (0.80%)</b>			
<b>Automobile Manufacturers 0.88% (0.80%)</b>			
General Motors	82,434	2,499,572	0.88
<b>Banks 8.99% (15.11%)</b>			
Goldman Sachs	8,422	2,136,122	0.75
JP Morgan Chase	125,044	14,298,892	5.03
Morgan Stanley	31,710	2,130,046	0.75
US Bancorp	269,590	7,001,897	2.46
<b>Beverages 0.00% (0.81%)</b>			
<b>Biotechnology 3.46% (0.00%)</b>			
Gilead Sciences	162,383	9,838,646	3.46
<b>Chemicals 0.69% (0.00%)</b>			
CF Industries	36,126	1,972,033	0.69
<b>Computers 0.00% (1.53%)</b>			
<b>Cosmetics &amp; Personal Care 0.96% (0.00%)</b>			
Kenvue	131,002	2,721,330	0.96
<b>Diversified Financial Services 8.06% (2.93%)</b>			
Ameriprise Financial	15,769	4,119,773	1.45
Charles Schwab	77,525	3,455,041	1.21
CME	65,761	9,583,152	3.37
Voya Financial	102,538	5,782,809	2.03
<b>Electricity 3.55% (6.31%)</b>			
Constellation Energy	102,969	7,414,805	2.61
Exelon	83,653	2,679,317	0.94
<b>Electronics 0.00% (2.34%)</b>			
<b>Entertainment 3.53% (1.56%)</b>			
International Game Technology	400,415	10,043,839	3.53
<b>Healthcare Services 1.03% (3.15%)</b>			
UnitedHealth	7,751	2,929,266	1.03
<b>Insurance 5.49% (7.71%)</b>			
Allstate	61,303	5,257,298	1.85



## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
American International	78,562	3,555,018	1.25
Assurant	68,758	6,798,732	2.39
<b>Lodging 1.00% (0.00%)</b>			
Wynn Resorts	34,400	2,855,956	1.00
<b>Machinery Construction &amp; Mining 0.79% (1.32%)</b>			
Caterpillar	11,586	2,241,470	0.79
<b>Media 1.01% (2.38%)</b>			
Comcast	87,843	2,870,867	1.01
<b>Mining 2.53% (0.98%)</b>			
Freeport-McMoRan	228,595	7,190,399	2.53
<b>Miscellaneous Manufacturing 1.56% (1.63%)</b>			
Eaton	28,053	4,437,376	1.56
<b>Oil &amp; Gas Producers 10.43% (10.43%)</b>			
ConocoPhillips	29,340	2,391,094	0.84
EQT	121,621	3,933,658	1.38
ExxonMobil	121,415	10,237,691	3.60
Hess	57,983	6,199,417	2.18
Marathon Petroleum	43,836	4,021,044	1.41
Occidental Petroleum	63,036	2,914,922	1.02
<b>Oil &amp; Gas Services 1.46% (0.00%)</b>			
Schlumberger	107,392	4,149,208	1.46
<b>Pharmaceuticals 7.24% (10.48%)</b>			
AbbVie	70,958	7,516,352	2.64
Becton Dickinson	52,292	10,849,968	3.82
Eli Lilly & Co	5,984	2,203,963	0.78
<b>Private Equity 1.36% (0.00%)</b>			
Ares Management	50,875	3,855,191	1.36
<b>Semiconductors 2.11% (1.82%)</b>			
Applied Materials	52,785	5,999,475	2.11
<b>Telecommunications 4.68% (4.02%)</b>			
Cisco Systems	327,237	13,309,809	4.68
<b>Transportation 1.38% (1.51%)</b>			
FedEx	20,134	3,925,920	1.38
<b>Bermuda 2.22% (0.00%)</b>			
<b>Insurance 2.22% (0.00%)</b>			
Everest Re	23,471	6,309,764	2.22
<b>France 3.77% (3.13%)</b>			
<b>Pharmaceuticals 3.77% (3.13%)</b>			
Sanofi ADR	253,465	10,735,903	3.77
<b>Ireland 3.72% (3.19%)</b>			
<b>Healthcare Products 3.72% (3.19%)</b>			
Medtronic	152,646	10,574,219	3.72

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
Switzerland 0.00% (3.13%)			
Insurance 0.00% (3.13%)			
<b>Portfolio of investments</b>		<b>271,714,318</b>	<b>95.54</b>
<b>Net current assets</b>		<b>12,682,085</b>	<b>4.46</b>
<b>Total Net Assets</b>		<b>284,396,403</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains	3		5,902,960		13,972,960
Revenue	4	6,269,112		3,391,865	
Expenses	5	(1,293,923)		(614,744)	
Interest payable and similar charges	7	(1,869)		(31)	
Net revenue before taxation		4,973,320		2,777,090	
Taxation	6	(776,590)		(446,804)	
Net revenue after taxation			4,196,730		2,330,286
<b>Total return before distributions</b>			<b>10,099,690</b>		<b>16,303,246</b>
Distributions	8		(5,411,597)		(2,915,409)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>4,688,093</b>		<b>13,387,837</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			176,298,055	96,203,635
Amounts receivable on issue of shares	230,575,455			84,113,203
Amounts payable on cancellation of shares	(129,947,081)			(18,340,466)
			100,628,374	65,772,737
Dilution adjustment			16,893	20,423
Change in net assets attributable to Shareholders from investment activities			4,688,093	13,387,837
Retained distributions on accumulation shares			2,764,988	913,423
<b>Closing net assets attributable to Shareholders</b>			<b>284,396,403</b>	<b>176,298,055</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			271,714,318		172,234,275
Current assets					
Debtors	10	1,198,984		5,093,412	
Cash and cash equivalents	11	14,707,034		6,691,851	
Total other assets			15,906,018		11,785,263
Total assets			287,620,336		184,019,538
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		(629,024)		(774,110)	
Other creditors	12	(2,594,909)		(6,947,373)	
Total other liabilities			(3,223,933)		(7,721,483)
Total liabilities			(3,223,933)		(7,721,483)
<b>Net assets attributable to Shareholders</b>			<b>284,396,403</b>		<b>176,298,055</b>

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
F Shares (Accumulation)				
Group 1	0.9579	—	0.9579	0.9883
Group 2	0.7068	0.2511	0.9579	0.9883
F Shares (Income)				
Group 1	0.9147	—	0.9147	0.9681
Group 2	0.5205	0.3942	0.9147	0.9681
Institutional Shares W (Accumulation)				
Group 1	0.9542	—	0.9542	0.9822
Group 2	0.5723	0.3819	0.9542	0.9822
Institutional Shares W (Income)				
Group 1	0.8761	—	0.8761	0.9273
Group 2	0.5632	0.3129	0.8761	0.9273
U Shares (Accumulation)				
Group 1	0.6606	—	0.6606	0.6900
Group 2	0.5441	0.1165	0.6606	0.6900
U Shares (Income)				
Group 1	0.6414	—	0.6414	0.6877
Group 2	0.5352	0.1062	0.6414	0.6877

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
F Shares (Accumulation)				
Group 1	0.9227	—	0.9227	0.8165
Group 2	0.1113	0.8114	0.9227	0.8165
F Shares (Income)				
Group 1	0.8862	—	0.8862	0.8076
Group 2	0.3046	0.5816	0.8862	0.8076
Institutional Shares W (Accumulation)				
Group 1	0.9186	—	0.9186	0.8160
Group 2	0.5850	0.3336	0.9186	0.8160
Institutional Shares W (Income)				
Group 1	0.8486	—	0.8486	0.7685
Group 2	0.5300	0.3186	0.8486	0.7685
U Shares (Accumulation)				
Group 1	0.6446	—	0.6446	0.3934
Group 2	0.1779	0.4667	0.6446	0.3934
U Shares (Income)				
Group 1	0.6297	—	0.6297	0.3932
Group 2	0.2168	0.4129	0.6297	0.3932

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
F Shares (Accumulation)				
Group 1	1.0948	—	1.0948	0.8488
Group 2	0.3883	0.7065	1.0948	0.8488
F Shares (Income)				
Group 1	1.0583	—	1.0583	0.8411
Group 2	0.5685	0.4898	1.0583	0.8411
Institutional Shares W (Accumulation)				
Group 1	1.0904	—	1.0904	0.8462
Group 2	0.6931	0.3973	1.0904	0.8462
Institutional Shares W (Income)				
Group 1	1.0130	—	1.0130	0.8062
Group 2	0.6930	0.3200	1.0130	0.8062
U Shares (Accumulation)				
Group 1	0.7636	—	0.7636	n/a
Group 2	0.7636	0.0000	0.7636	n/a
U Shares (Income)				
Group 1	0.7510	—	0.7510	n/a
Group 2	0.3736	0.3774	0.7510	n/a

#### Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
F Shares (Accumulation)				
Group 1	1.0465	—	1.0465	0.7289
Group 2	0.0382	1.0083	1.0465	0.7289
F Shares (Income)				
Group 1	1.0115	—	1.0115	0.7265
Group 2	0.6025	0.4090	1.0115	0.7265
Institutional Shares W (Accumulation)				
Group 1	1.0344	—	1.0344	0.7264
Group 2	0.5609	0.4735	1.0344	0.7264
Institutional Shares W (Income)				
Group 1	0.9673	—	0.9673	0.6919
Group 2	0.4000	0.5673	0.9673	0.6919
U Shares (Accumulation)				
Group 1	0.7228	—	0.7228	n/a
Group 2	0.7228	0.0000	0.7228	n/a
U Shares (Income)				
Group 1	0.7149	—	0.7149	n/a
Group 2	0.3015	0.4134	0.7149	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	100.00	0.00
Interim distributions for 31 March 2023	100.00	0.00
Interim distributions for 31 December 2022	100.00	0.00
Interim distributions for 30 September 2022	100.00	0.00

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains on investments during the year comprise:</b>		
Gains on non-derivative securities	5,702,104	13,919,775
Currency exchange gains	178,421	68,789
Property gains on US REITs	50,700	7,563
Activity charges	(28,265)	(23,167)
<b>Net capital gains</b>	<b>5,902,960</b>	<b>13,972,960</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	53,879	235
Overseas dividends	5,769,720	3,102,345
Property income distributions	(60,575)	92,746
Securities lending	1,221	4,090
UK dividends	504,867	192,449
<b>Total revenue</b>	<b>6,269,112</b>	<b>3,391,865</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	1,214,874	585,123
Registrations and expense charge	64,712	35,646
Expense cap*	(30,562)	(43,212)
Safe custody fees	8,861	4,512
	<b>1,257,885</b>	<b>582,069</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	27,143	21,310
Financial Conduct Authority fee	134	(82)
	<b>36,038</b>	<b>32,675</b>
<b>Total expenses</b>	<b>1,293,923</b>	<b>614,744</b>

\*There is currently a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation) and F Shares (Income) share classes and a discretionary cap of 7 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), U Shares (Accumulation) and U Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	776,590	446,804
<b>Total tax charge (see Note 6b)</b>	<b>776,590</b>	<b>446,804</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	4,973,320	2,777,090
Corporation tax @ 20%	994,664	555,418
Effects of:		
Capitalised income subject to tax	15,843	3,687
Movement in unrecognised tax losses	244,411	102,862
Overseas tax withheld	776,590	446,804
Prior year adjustment to unrecognised tax losses	—	1
Relief on overseas tax expensed	—	(3,009)
Revenue not subject to corporation tax	(1,254,918)	(658,959)
<b>Total tax charge (see Note 6a)</b>	<b>776,590</b>	<b>446,804</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £3,145,865 (30/06/2022: £1,923,814), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £629,173 (30/06/2022: £384,762).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	1,869	31
<b>Total interest</b>	<b>1,869</b>	<b>31</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Dividend Distribution 30 September	1,228,663	546,070
Interim Dividend Distribution 31 December	1,305,196	631,001
Interim Dividend Distribution 31 March	1,287,458	763,300
Final Dividend Distribution 30 June	1,719,580	1,181,269
	<b>5,540,897</b>	<b>3,121,640</b>
Amounts added on issue of shares	(495,240)	(259,745)
Amounts deducted on cancellation of shares	365,940	53,514
<b>Net distributions for the year</b>	<b>5,411,597</b>	<b>2,915,409</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	4,196,730	2,330,286
Capitalised amounts	1,214,874	585,123
Equalisation on conversions	(7)	—
<b>Net distributions for the year</b>	<b>5,411,597</b>	<b>2,915,409</b>

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	329,551	292,409
Accrued expenses refundable by the ACD	5,672	13,714
Amounts receivable for issue of shares	803,795	2,696,406
Overseas withholding tax reclaimable	59,966	21,766
Sales awaiting settlement	—	2,069,117
<b>Total debtors</b>	<b>1,198,984</b>	<b>5,093,412</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	14,707,034	6,691,851
<b>Total</b>	<b>14,707,034</b>	<b>6,691,851</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	155,810	100,130
Amounts payable for cancellation of shares	663,304	840,280
Purchases awaiting settlement	1,775,795	6,006,963
<b>Total other creditors</b>	<b>2,594,909</b>	<b>6,947,373</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £1,073 (30/06/2022: The balance due from the ACD was £1,781,997).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	271,714,318	172,234,275

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	13,585,716	(13,585,716)	8,611,714	(8,611,714)
<b>Net capital impact</b>	<b>13,585,716</b>	<b>(13,585,716)</b>	<b>8,611,714</b>	<b>(8,611,714)</b>



## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	271,714,318	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>271,714,318</b>	<b>—</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	172,234,275	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>172,234,275</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Liabilities	£	£
	£	£	£	£
United States Dollar	271,714,318	(1,200,684)	270,513,634	169,019,292
<b>Total</b>	<b>271,714,318</b>	<b>(1,200,684)</b>	<b>270,513,634</b>	<b>169,019,292</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

	Total	Impact of a 5%	Impact of a 5%
	Exposure	weakening of	strengthening
	£	base currency	of base currency
Currency	£	£	£
United States Dollar	270,513,634	14,237,560	(12,881,602)

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency sensitivity (continued)

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	169,019,292	8,895,752	(8,048,538)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	277,036	86	0.03	18	0.01
Collective investment schemes	1,008	—	—	—	—
<b>Total purchases</b>	<b>278,044</b>	<b>86</b>		<b>18</b>	
<b>Total purchases including transaction costs</b>	<b>278,148</b>				

  

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	183,323	72	0.04	3	0.00
Collective investment schemes	1,033	—	—	—	—
<b>Total sales</b>	<b>184,356</b>	<b>72</b>		<b>3</b>	
<b>Total sales net of transaction costs</b>	<b>184,281</b>				

**Total transaction costs** 158 21

**Total transaction costs as a % of average net assets** 0.07% 0.01%

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	158,691	55	0.03	17	0.01
Collective investment schemes	2,345	—	—	—	—
<b>Total purchases</b>	<b>161,036</b>	<b>55</b>		<b>17</b>	
<b>Total purchases including transaction costs</b>	<b>161,108</b>				

  

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	92,968	40	0.04	1	0.00
Collective investment schemes	2,356	—	—	—	—
<b>Total sales</b>	<b>95,324</b>	<b>40</b>		<b>1</b>	
<b>Total sales net of transaction costs</b>	<b>95,283</b>				

**Total transaction costs** 95 18

**Total transaction costs as a % of average net assets** 0.08% 0.02%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (30/06/2022: 0.05%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £2,970,271 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,206,242 was held in collateral. The collateral is held 99.88% in debt securities and 0.12% in equity securities.

As at 30 June 2022, £433,533 of investments were subject to securities lending agreements and on behalf of the Sub-fund £488,264 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £1,507 (30/06/2022: £5,049) and £286 (30/06/2022: £959) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

<b>Counterparty</b>	<b>Securities on loan at the year end £</b>	<b>Collateral held on behalf of the Sub-fund at the year end £</b>
HSBC Bank PLC	2,970,271	3,206,242

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	<b>ACD charge</b>	<b>Registrations and expenses charge</b>
F Shares (Accumulation)	0.45%	0.03%
F Shares (Income)	0.45%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
U Shares (Accumulation)	0.55%	0.03%
U Shares (Income)	0.55%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

## Annual Report & Accounts - BNY Mellon US Equity Income Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	11,898,871	17,245,575	(17,430,088)	(28,500)	11,685,858
F Shares (Income)	78,750,030	23,310,494	(38,387,035)	(7,607)	63,665,882
Institutional Shares W (Accumulation)	29,478,027	49,995,659	(24,759,360)	5,308	54,719,634
Institutional Shares W (Income)	1,264,886	5,874,189	(1,993,508)	32,405	5,177,972
U Shares (Accumulation)	5,000	70,257,498	(1,159,928)	—	69,102,570
U Shares (Income)	5,018	200,543	(1,572)	—	203,989

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

# **BNY Mellon Investment Funds**

## **BNY Mellon US Opportunities Fund**

### **Annual Report**

**for the year ended 30 June 2023**

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Fund Report

for the year ended 30 June 2023

#### General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£41.74m
Comparative Index:	Russell 3000 TR
Sector:	The Investment Association North America
Key Dates: Fund Launch	31 October 1986

#### Investment Objective

The Sub-fund aims to achieve capital growth over the long term (5 years or more).

#### Investment Policy

The Sub-fund will invest at least 80% in equity (company shares) and equity-related securities (such as common and preferred stock, American depository receipts, global depository receipts) and real estate investment trusts ("REITs") listed or traded on Eligible Markets located in the United States.

The Sub-fund may also invest up to 10% of the portfolio in exchange traded funds (ETFs) listed or traded on Eligible Markets located worldwide in order to provide exposure to equity markets.

The Sub-fund may invest up to 20% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) which are neither located in the United States nor exercising a significant part of their activities in the United States, including up to 5% of the portfolio in issuers located in emerging market countries.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2022	30/06/2021	30/06/2020
To	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	16.19%	-21.43%	32.03%
B Shares (Income)	16.19%	-21.43%	32.03%
Euro Accumulation Shares	14.59%	-22.28%	31.30%
Institutional Shares (Accumulation)	16.08%	-21.51%	31.90%
Institutional Shares W (Accumulation)	16.37%	-21.32%	32.22%
Institutional Shares W (Income)	16.37%	-21.32%	32.23%
Newton Institutional Shares 2 (Accumulation)^	n/a	-21.12%	32.56%
Sterling Income Shares	15.41%	-21.96%	31.16%
Russell 3000 TR	13.63%	-2.02%	28.94%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 968 to 971.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12 months under review, the Sterling Income share class of the Sub-fund returned 15.41%, net of fees, compared with 13.63% for the Russell 3000 TR Index, both in sterling terms. The Sub-fund produced a positive return and outperformed its benchmark.

The healthcare and real estate sectors contributed most to returns, while consumer discretionary and materials detracted. Healthcare contributed owing to favourable stock selection in the healthcare equipment & supplies and biotechnology industries. In real estate, a lack of exposure to specialised real estate investment trusts and favourable stock selection in real estate management and development boosted results. NVIDIA, which designs chips used in artificial intelligence (AI), data centres and PC gaming, was a top contributor. Utilisation of NVIDIA's chips increased meaningfully owing to the boom in generative AI. A position in Apple also boosted performance, owing to investor optimism about the company's growth initiatives.

Conversely, the consumer discretionary sector detracted owing to unfavourable stock selection in hotels, restaurants and leisure, as well as positioning and stock selection in specialty retail. In materials, overweight positioning and unfavourable stock selection in chemicals weighed on results. Mercury Systems, a defense electronics supplier, detracted owing to weak orders and difficult supply chain conditions. Nitrogen fertiliser and ammonia producer CF Industries also weighed on results, as global nitrogen prices have fallen owing to lower natural gas prices.

The manager raised the Sub-fund's exposure to information technology (IT) and consumer discretionary during the period and trimmed exposure to industrials and financials. An underweight to IT was reduced through new positions in Apple and BILL.com. An overweight to consumer discretionary was increased by initiating positions in Burlington Stores, Restaurant Brands International, RH and Ross Stores. The Sub-fund's underweight to financials was increased by exiting positions in Affirm Holdings and SVB Financial. Lastly, the manager reduced exposure to industrials by exiting positions in API, Array Technologies, Lyft and Mercury Systems.

In the manager's opinion, small- and mid-cap companies remain attractively priced relative to their own history and compared with large-cap companies. Current earnings risk may encourage relatively defensive near-term positioning. On the other hand, it may provide attractive entry points for small- and mid-cap companies throughout the coming year.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

Purchases	Sales
Apple	Twitter
Amazon.com	Palo Alto Networks
CoStar	Block
Twilio	Biohaven Pharmaceutical
Tesla	Tesla
Illumina	Amazon.com
Bill.com	Planet Fitness
Ollie's Bargain Outlet	ABIOMED
Humana	Twilio
Block	Grocery Outlet

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	271.69	348.47	266.13
Return before operating charges*	50.69	(73.39)	85.46
Operating charges	(3.00)	(3.39)	(3.12)
Return after operating charges	47.69	(76.78)	82.34
Distributions	—	(1.51)	—
Retained distributions on accumulation shares	—	1.51	—
<b>Closing net asset value per share</b>	<b>319.38</b>	<b>271.69</b>	<b>348.47</b>
* after direct transaction costs of:	(0.12)	(0.07)	(0.14)
<b>Performance</b>			
Return after charges	17.55%	(22.03%)	30.94%
<b>Other information</b>			
Closing net asset value (£)	1,689,580	2,331,524	1,111,838
Closing number of shares	529,027	858,158	319,063
Operating charges**	0.99%	1.01%	1.01%
Direct transaction costs*	0.04%	0.02%	0.04%
<b>Prices</b>			
Highest share price	325.55	386.37	352.36
Lowest share price	273.59	263.85	266.69
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	266.93	344.31	262.96
Return before operating charges*	49.81	(72.51)	84.46
Operating charges	(2.94)	(3.35)	(3.11)
Return after operating charges	46.87	(75.86)	81.35
Distributions	—	(1.52)	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>313.80</b>	<b>266.93</b>	<b>344.31</b>
* after direct transaction costs of:	(0.12)	(0.07)	(0.14)
<b>Performance</b>			
Return after charges	17.56%	(22.03%)	30.94%
<b>Other information</b>			
Closing net asset value (£)	5,041,425	4,368,782	5,259,767
Closing number of shares	1,606,572	1,636,680	1,527,624
Operating charges**	0.99%	1.01%	1.02%
Direct transaction costs*	0.04%	0.02%	0.04%
<b>Prices</b>			
Highest share price	319.86	381.77	348.15
Lowest share price	268.81	260.71	263.86

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.



## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 <sup>^</sup>	30/06/2022 <sup>^</sup>	30/06/2021 <sup>^</sup>
<b>Euro Accumulation Shares</b>	<b>(cents)</b>	<b>(cents)</b>	<b>(cents)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	165.73	215.68	157.38
Return before operating charges*	31.36	(45.39)	62.39
Operating charges	(3.93)	(4.56)	(4.09)
Return after operating charges	27.43	(49.95)	58.30
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>193.16</b>	<b>165.73</b>	<b>215.68</b>
* after direct transaction costs of:	(0.07)	(0.05)	(0.08)
<b>Performance</b>			
Return after charges	16.55%	(23.16%)	37.04%
<b>Other information</b>			
Closing net asset value (£)	490,567	471,324	630,966
Closing number of shares	295,941	330,368	340,790
Operating charges**	2.16%	2.18%	2.19%
Direct transaction costs*	0.04%	0.02%	0.04%
<b>Prices</b>			
Highest share price	200.85	242.42	215.94
Lowest share price	164.58	162.12	157.83
	<b>30/06/2023</b>	<b>30/06/2022</b>	<b>30/06/2021</b>
<b>Institutional Shares (Accumulation)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	287.15	368.65	281.84
Return before operating charges*	53.55	(77.56)	90.47
Operating charges	(3.48)	(3.94)	(3.66)
Return after operating charges	50.07	(81.50)	86.81
Distributions	—	(1.27)	—
Retained distributions on accumulation shares	—	1.27	—
<b>Closing net asset value per share</b>	<b>337.22</b>	<b>287.15</b>	<b>368.65</b>
* after direct transaction costs of:	(0.12)	(0.08)	(0.15)
<b>Performance</b>			
Return after charges	17.44%	(22.11%)	30.80%
<b>Other information</b>			
Closing net asset value (£)	742,660	87,829	111,442
Closing number of shares	220,230	30,587	30,230
Operating charges**	1.09%	1.11%	1.12%
Direct transaction costs*	0.04%	0.02%	0.04%
<b>Prices</b>			
Highest share price	344.03	408.60	372.90
Lowest share price	289.15	278.88	282.43

<sup>^</sup>Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

#### <sup>^</sup>Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2021 - 1.1649

Euro/Sterling exchange rate at close of business 30 June 2022 - 1.16165

Euro/Sterling exchange rate at close of business 30 June 2023 - 1.1653

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	280.69	359.48	274.14
Return before operating charges*	52.38	(75.81)	88.11
Operating charges	(2.63)	(2.98)	(2.77)
Return after operating charges	49.75	(78.79)	85.34
Distributions	—	(2.10)	—
Retained distributions on accumulation shares	—	2.10	—
<b>Closing net asset value per share</b>	<b>330.44</b>	<b>280.69</b>	<b>359.48</b>
* after direct transaction costs of:	(0.12)	(0.08)	(0.14)
<b>Performance</b>			
Return after charges	17.72%	(21.92%)	31.13%
<b>Other information</b>			
Closing net asset value (£)	7,576,151	11,267,248	9,632,307
Closing number of shares	2,292,768	4,014,185	2,679,492
Operating charges**	0.84%	0.86%	0.87%
Direct transaction costs*	0.04%	0.02%	0.04%
<b>Prices</b>			
Highest share price	336.40	398.79	363.28
Lowest share price	282.65	272.58	274.72
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	271.02	349.72	266.69
Return before operating charges*	50.61	(73.75)	85.73
Operating charges	(2.54)	(2.90)	(2.70)
Return after operating charges	48.07	(76.65)	83.03
Distributions	—	(2.05)	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>319.09</b>	<b>271.02</b>	<b>349.72</b>
* after direct transaction costs of:	(0.12)	(0.07)	(0.14)
<b>Performance</b>			
Return after charges	17.74%	(21.92%)	31.13%
<b>Other information</b>			
Closing net asset value (£)	6,774,491	5,466,278	8,403,592
Closing number of shares	2,123,074	2,016,937	2,402,939
Operating charges**	0.84%	0.86%	0.87%
Direct transaction costs*	0.04%	0.02%	0.04%
<b>Prices</b>			
Highest share price	324.83	387.96	353.42
Lowest share price	272.93	265.18	267.69

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023*** (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Newton Institutional Shares 2 (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	313.35	400.31	304.51
Return before operating charges*	36.23	(84.60)	98.00
Operating charges	(1.70)	(2.36)	(2.20)
Return after operating charges	34.53	(86.96)	95.80
Distributions	—	(3.31)	—
Retained distributions on accumulation shares	—	3.31	—
<b>Closing net asset value per share</b>	<b>347.88</b>	<b>313.35</b>	<b>400.31</b>
* after direct transaction costs of:	(0.11)	(0.09)	(0.16)
<b>Performance</b>			
Return after charges	11.02%	(21.72%)	31.46%
<b>Other information</b>			
Closing net asset value (£)	—	15,582	19,736
Closing number of shares	—	4,973	4,930
Operating charges**	—	0.61%	0.62%
Direct transaction costs*	—	0.02%	0.04%
<b>Prices</b>			
Highest share price	375.69	444.46	404.18
Lowest share price	315.54	304.27	305.16
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	292.93	378.25	290.81
Return before operating charges*	54.52	(79.22)	93.13
Operating charges	(5.40)	(6.10)	(5.69)
Return after operating charges	49.12	(85.32)	87.44
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>342.05</b>	<b>292.93</b>	<b>378.25</b>
* after direct transaction costs of:	(0.13)	(0.08)	(0.15)
<b>Performance</b>			
Return after charges	16.77%	(22.56%)	30.07%
<b>Other information</b>			
Closing net asset value (£)	19,429,971	19,792,068	28,216,144
Closing number of shares	5,680,415	6,756,643	7,459,596
Operating charges**	1.66%	1.68%	1.69%
Direct transaction costs*	0.04%	0.02%	0.04%
<b>Prices</b>			
Highest share price	350.68	418.39	383.39
Lowest share price	294.97	284.54	291.41

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class closed on 28 April 2023.

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 93.51% (96.92%)</b>			
<b>Advertising 0.45% (0.35%)</b>			
Trade Desk	3,066	186,224	0.45
<b>Aerospace &amp; Defence 0.00% (1.82%)</b>			
<b>Airlines 0.43% (0.32%)</b>			
SkyWest	5,610	179,638	0.43
<b>Alternative Energy Sources 0.00% (0.44%)</b>			
<b>Banks 0.80% (1.92%)</b>			
Wells Fargo & Co	9,904	332,405	0.80
<b>Biotechnology 4.84% (5.17%)</b>			
BioMarin Pharmaceutical	2,536	172,863	0.41
Crinetics Pharmaceuticals	12,889	182,383	0.44
Horizon Therapeutics	7,072	572,112	1.37
Illumina	3,180	468,715	1.12
Sarepta Therapeutics	6,955	626,489	1.50
<b>Building Materials 2.77% (0.76%)</b>			
Armstrong World Industries	3,777	218,299	0.52
AZEK	10,735	255,678	0.61
Trane Technologies	4,565	686,321	1.64
<b>Chemicals 1.14% (2.23%)</b>			
CF Industries	8,756	477,969	1.14
<b>Commercial Services 4.65% (3.29%)</b>			
Block	9,158	479,384	1.15
CoStar	14,343	1,004,185	2.41
Euronet Worldwide	1,449	133,771	0.32
Global Payments	1,770	137,134	0.33
R1 RCM	12,558	182,046	0.44
<b>Computers 4.55% (1.71%)</b>			
Apple	11,769	1,793,839	4.30
Lumentum	2,314	103,237	0.25
<b>Cosmetics &amp; Personal Care 0.58% (1.08%)</b>			
Estee Lauder Cos	1,577	243,580	0.58
<b>Diversified Financial Services 2.53% (2.67%)</b>			
BlackRock	1,635	888,624	2.13
CME	1,142	166,420	0.40
<b>Electricity 1.91% (2.83%)</b>			
NextEra Energy	13,641	795,810	1.91
<b>Engineering &amp; Construction 2.20% (2.01%)</b>			
Construction Partners	23,998	592,329	1.42
Fluor	14,042	326,820	0.78
<b>Entertainment 0.36% (0.46%)</b>			
Live Nation Entertainment	2,074	148,615	0.36
<b>Food Producers 1.78% (3.66%)</b>			
Grocery Outlet	24,851	598,332	1.43
Sysco	2,510	146,432	0.35
<b>Healthcare Products 6.67% (8.28%)</b>			
ABIOMED ^	1,573	—	0.00
Alcon	9,807	633,230	1.52
Align Technology	1,865	518,770	1.24
Bio-Techne	4,066	261,067	0.63
Danaher	2,387	450,795	1.08
Edwards Lifesciences	4,715	349,838	0.84

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Healthcare Products (continued)</b>			
iRhythm Technologies	2,896	237,607	0.57
Repligen	2,951	328,072	0.79
<b>Healthcare Services 0.75% (0.49%)</b>			
Humana	892	313,608	0.75
<b>Home Builders 0.74% (0.50%)</b>			
Taylor Morrison Home	8,010	307,207	0.74
<b>Internet 13.10% (17.09%)</b>			
Alphabet	14,301	1,359,965	3.26
Amazon.com	23,542	2,412,437	5.78
Chewy	8,941	277,580	0.66
Expedia	5,459	469,620	1.12
Farfetch	61,576	292,054	0.70
Shopify	12,951	658,068	1.58
<b>Leisure Time 2.89% (3.96%)</b>			
Peloton Interactive	63,389	382,922	0.92
Planet Fitness	15,506	822,165	1.97
<b>Media 1.27% (1.91%)</b>			
Walt Disney	7,550	530,017	1.27
<b>Mining 3.57% (4.13%)</b>			
Alcoa	7,507	200,289	0.48
Freeport-McMoRan	40,969	1,288,670	3.09
<b>Miscellaneous Manufacturing 0.00% (1.85%)</b>			
<b>Oil &amp; Gas Producers 7.96% (8.29%)</b>			
ConocoPhillips	5,372	437,797	1.05
EQT	25,279	817,613	1.96
Hess	8,979	960,015	2.30
PBF Energy	8,714	280,540	0.67
Transocean	54,575	300,488	0.72
Valero Energy	5,685	524,298	1.26
<b>Oil &amp; Gas Services 1.46% (0.83%)</b>			
Schlumberger	15,737	608,016	1.46
<b>Pharmaceuticals 3.20% (2.77%)</b>			
Dexcom	6,492	656,221	1.57
Eli Lilly & Co	1,853	682,477	1.63
<b>Private Equity 0.72% (0.97%)</b>			
Ares Management	3,994	302,656	0.72
<b>Retail 6.72% (2.97%)</b>			
Burlington Stores	1,532	189,658	0.45
Freshpet	9,483	490,504	1.17
Lululemon Athletica	1,211	360,533	0.86
National Vision	6,990	133,549	0.32
Ollie's Bargain Outlet	18,153	827,012	1.98
Restaurant Brands International	3,486	212,530	0.51
RH	1,150	297,932	0.71
Ross Stores	3,402	300,021	0.72
<b>Semiconductors 8.26% (5.31%)</b>			
Advanced Micro Devices	8,194	733,841	1.76
Broadcom	2,048	1,396,235	3.34
NVIDIA	3,972	1,320,803	3.16
<b>Software 7.21% (6.85%)</b>			
Bandwidth	4,050	43,579	0.10
Bill.com	3,522	323,708	0.78

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Portfolio Statement (Unaudited)

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Software (continued)</b>			
Everbridge	4,095	86,483	0.21
HubSpot	1,707	714,071	1.71
nCino	2,055	48,621	0.12
Roper Technologies	1,403	530,587	1.27
Salesforce	2,882	478,811	1.15
Splunk	2,340	195,265	0.47
Twilio	11,729	586,473	1.40
<b>Portfolio of investments</b>		<b>39,033,972</b>	<b>93.51</b>
<b>Net current assets</b>		<b>2,710,873</b>	<b>6.49</b>
<b>Total Net Assets</b>		<b>41,744,845</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

^Delisted/Suspended/Unlisted security.

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital gains/(losses)	3		7,785,859		(11,917,732)
Revenue	4	327,318		850,084	
Expenses	5	(516,953)		(674,732)	
Interest payable and similar charges	7	(13)		(11)	
Net (expense)/revenue before taxation		(189,648)		175,341	
Taxation	6	(41,768)		(124,236)	
Net (expense)/revenue after taxation			(231,416)		51,105
<b>Total return before distributions</b>			<b>7,554,443</b>		<b>(11,866,627)</b>
Distributions	8		12,142		(132,849)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>7,566,585</b>		<b>(11,999,476)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	51,222,363	43,800,635	64,035,393	53,395,356
Amounts payable on cancellation of shares	(60,890,463)		(61,780,829)	
		(9,668,100)		2,254,564
Dilution adjustment		45,725		52,196
Change in net assets attributable to Shareholders from investment activities		7,566,585		(11,999,476)
Retained distributions on accumulation shares		—		97,995
<b>Closing net assets attributable to Shareholders</b>		<b>41,744,845</b>		<b>43,800,635</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets			39,033,972		42,452,500
Current assets					
Debtors	10	1,130,280		9,266	
Cash and cash equivalents	11	1,716,984		2,806,218	
Total other assets			2,847,264		2,815,484
Total assets			41,881,236		45,267,984
<b>LIABILITIES</b>					
Investment liabilities			—		—
Creditors					
Distribution payable		—		(66,193)	
Other creditors	12	(136,391)		(1,401,156)	
Total other liabilities			(136,391)		(1,467,349)
Total liabilities			(136,391)		(1,467,349)
<b>Net assets attributable to Shareholders</b>			<b>41,744,845</b>		<b>43,800,635</b>

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Distribution Statement

for the year ended 30 June 2023

#### Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	0.0000	—	0.0000	1.5101
Group 2	0.0000	0.0000	0.0000	1.5101
B Shares (Income)				
Group 1	0.0000	—	0.0000	1.5195
Group 2	0.0000	0.0000	0.0000	1.5195
Institutional Shares (Accumulation)				
Group 1	0.0000	—	0.0000	1.2671
Group 2	0.0000	0.0000	0.0000	1.2671
Institutional Shares W (Accumulation)				
Group 1	0.0000	—	0.0000	2.1046
Group 2	0.0000	0.0000	0.0000	2.1046
Institutional Shares W (Income)				
Group 1	0.0000	—	0.0000	2.0488
Group 2	0.0000	0.0000	0.0000	2.0488
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.0000	—	0.0000	3.3122
Group 2	0.0000	0.0000	0.0000	3.3122
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

#### Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
			<b>Franked (%)</b>	<b>Unfranked (%)</b>
Final distributions for 30 June 2023			100.00	0.00



## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital gains/(losses)

	30/06/2023	30/06/2022
	£	£
<b>The net capital gains/(losses) on investments during the year comprise:</b>		
Gains/(losses) on non-derivative securities	7,877,777	(11,980,820)
Currency exchange (losses)/gains	(75,699)	78,864
Activity charges	(16,219)	(15,776)
<b>Net capital gains/(losses)</b>	<b>7,785,859</b>	<b>(11,917,732)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	24,432	141
Overseas dividends	298,483	842,539
Securities lending	4,403	7,404
<b>Total revenue</b>	<b>327,318</b>	<b>850,084</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	477,722	609,653
Registrations and expense charge	30,263	38,620
Expense cap*	(13,737)	(1,369)
Safe custody fees	1,540	2,045
	<b>495,788</b>	<b>648,949</b>
<b>Other expenses</b>		
Audit fee	8,761	11,447
Depositary's fee	12,270	14,353
Financial Conduct Authority fee	134	(17)
	<b>21,165</b>	<b>25,783</b>
<b>Total expenses</b>	<b>516,953</b>	<b>674,732</b>

\*There is currently a discretionary cap of 6 basis points (bps) of net asset value, excluding ACD's periodic charge and the registrations and expense charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	41,768	124,236
<b>Total tax charge (see Note 6b)</b>	<b>41,768</b>	<b>124,236</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is higher (30/06/2022: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net (expense)/revenue before taxation	(189,648)	175,341
Corporation tax @ 20%	(37,930)	35,068
Effects of:		
Capitalised income subject to tax	—	22,588
Movement in unrecognised tax losses	97,625	114,478
Overseas tax withheld	41,768	124,236
Prior year adjustment to unrecognised tax losses	—	(3,625)
Revenue not subject to corporation tax	(59,695)	(168,509)
<b>Total tax charge (see Note 6a)</b>	<b>41,768</b>	<b>124,236</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £7,911,582 (30/06/2022: £7,423,456), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,582,316 (30/06/2022: £1,484,691).		

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Interest	13	11
<b>Total interest</b>	<b>13</b>	<b>11</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Final Dividend Distribution 30 June	—	164,187
	—	<b>164,187</b>
Amounts added on issue of shares	153,759	229,793
Amounts deducted on cancellation of shares	(165,901)	(261,131)
<b>Net distributions for the year</b>	<b>(12,142)</b>	<b>132,849</b>

#### 9 Net movement between (expense)/revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net (expense)/revenue after taxation	(231,416)	51,105
Capitalised amounts	—	22,588
Equalisation on conversions	5,532	1,957
Transfers from capital for distribution deficits	213,742	57,199
<b>Net distributions for the year</b>	<b>(12,142)</b>	<b>132,849</b>

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	7,729	6,237
Accrued expenses refundable by the ACD	545	1,369
Amounts receivable for issue of shares	1,122,006	614
Overseas withholding tax reclaimable	—	1,046
<b>Total debtors</b>	<b>1,130,280</b>	<b>9,266</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	1,716,984	2,806,218
<b>Total</b>	<b>1,716,984</b>	<b>2,806,218</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	52,397	59,668
Amounts payable for cancellation of shares	83,994	1,341,488
<b>Total other creditors</b>	<b>136,391</b>	<b>1,401,156</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2023 in respect of these transactions was £994,714 (30/06/2022: The balance due to the ACD was £1,390,862).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2023	30/06/2022
	£	£
Investments held at the balance sheet date	39,033,972	42,452,500

##### Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2022: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2023		30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,951,699	(1,951,699)	2,122,625	(2,122,625)
<b>Net capital impact</b>	<b>1,951,699</b>	<b>(1,951,699)</b>	<b>2,122,625</b>	<b>(2,122,625)</b>

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	39,033,972	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>39,033,972</b>	<b>—</b>
	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	42,452,500	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	<b>42,452,500</b>	<b>—</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2022: nil).

##### Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2022: nil).

##### Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2023	30/06/2023	30/06/2023	30/06/2022
	Investments	Net Current	Total	Total
	£	Assets	£	£
Canadian Dollar	—	4,706	4,706	5,054
Euro	—	43,107	43,107	46,602
United States Dollar	39,033,972	1,551,392	40,585,364	42,955,205
<b>Total</b>	<b>39,033,972</b>	<b>1,599,205</b>	<b>40,633,177</b>	<b>43,006,861</b>

##### Foreign currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2022: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 June 2023

Currency	Total Exposure	Impact of a 5% weakening of base currency	Impact of a 5% strengthening of base currency
	£	£	£
United States Dollar	40,585,364	2,136,072	(1,932,636)

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Foreign currency sensitivity (continued)

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	42,955,205	2,260,800	(2,045,486)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	14,410	9	0.06	—	—
<b>Total purchases</b>	<b>14,410</b>	<b>9</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>14,419</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	25,715	7	0.03	0	0.00
<b>Total sales</b>	<b>25,715</b>	<b>7</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>25,708</b>				

<b>Total transaction costs</b>	<b>16</b>	<b>—</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.04%</b>	<b>0.00%</b>

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	23,637	7	0.03	—	—
Collective investment schemes	3,408	—	—	—	—
<b>Total purchases</b>	<b>27,045</b>	<b>7</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>27,052</b>				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	21,441	4	0.02	—	—
Collective investment schemes	3,958	—	—	—	—
<b>Total sales</b>	<b>25,399</b>	<b>4</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>25,395</b>				

<b>Total transaction costs</b>	<b>11</b>	<b>—</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.02%</b>	<b>0.00%</b>

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (30/06/2022: 0.05%).

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, £3,108,853 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,330,869 was held in collateral. The collateral is held 99.95% in debt securities and 0.05% in equity securities.

As at 30 June 2022, £3,315,203 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,643,349 was held in collateral. The collateral was held 31.68% in debt securities and 68.32% in equity securities.

The gross earnings and the fees for the year are £5,436 (30/06/2022: £9,141) and £1,033 (30/06/2022: £1,737) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	2,845,067	3,039,578
HSBC Bank PLC	263,786	291,291

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Euro Accumulation Shares	2.00%	0.10%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

## Annual Report & Accounts - BNY Mellon US Opportunities Fund

### Notes to the Financial Statements

(continued)

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	858,158	2,880,922	(3,210,053)	—	529,027
B Shares (Income)	1,636,680	35,912	(79,583)	13,563	1,606,572
Euro Accumulation Shares	330,368	63,661	(98,088)	—	295,941
Institutional Shares (Accumulation)	30,587	1,328,254	(1,138,636)	25	220,230
Institutional Shares W (Accumulation)	4,014,185	4,103,088	(5,824,505)	—	2,292,768
Institutional Shares W (Income)	2,016,937	89,160	(237,715)	254,692	2,123,074
Newton Institutional Shares 2 (Accumulation)	4,973	—	(4,973)	—	—
Sterling Income Shares	6,756,643	7,765,816	(8,592,305)	(249,739)	5,680,415

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**  
**Responsible Horizons Strategic Bond Fund**

**Annual Report**  
for the year ended 30 June 2023



# Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

## Fund Report

for the year ended 30 June 2023

### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£18.06m
Comparative Index:	IA Sterling Strategic Bond NR
Sector:	The Investment Association Sterling Strategic Bond
Key Dates: Fund Launch	24 August 2021

### Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

### Investment Policy

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets in Sterling denominated (or hedged back to sterling) fixed or floating global fixed income securities (bonds) and asset backed securities, issued by governments, companies and other public entities either directly or via derivatives. The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper, convertibles and certificates of deposit), equity linked securities (such as warrants and preference stock).

When making investment decisions, the Investment Manager will formally take environmental, social and governance ("ESG") factors into account and will assess the overall suitability of an issuer based on an ESG rating. The Sub-fund will seek to obtain exposure to issuers with stronger ESG ratings and may invest in securities where proceeds will be used to finance new and existing projects with environmental benefits. In addition, the Investment Manager may screen out issuers who are involved in industries/sectors which have weaker ESG profiles, for example as a result of high climate change risks, demonstrate severe breaches of internationally accepted norms or where revenue is derived from products that are considered unsuitable, including tobacco, defence, gambling and coal extraction.

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's ESG criteria.

When assessing the suitability of an issuer based on the Investment Manager's ESG criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature. The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

Further details in relation to the current ESG criteria may be obtained by contacting the ACD and is available on the ACD's website at <https://www.bnymellonim.com/rh>. Investors should be aware that these criteria may change over time.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency) or if unrated will be deemed to be of equivalent quality in the opinion of the Investment Manager.

Derivatives may be used for investment purposes as well as for Efficient Portfolio Management.

### Statutory Performance Data

From	30/06/2022	24/08/2021
To	30/06/2023	30/06/2022
F Shares (Accumulation)^	3.50%	n/a
F Shares (Income)^	3.49%	n/a
Institutional Shares W (Accumulation)^	3.30%	n/a
Institutional Shares W (Income)^	3.31%	n/a
U Shares (Accumulation)^	3.39%	n/a
U Shares (Income)^	3.39%	n/a
IA Sterling Strategic Bond NR	-0.71%	n/a

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 987 to 989.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 3.30%, net of fees, against -0.71% for the IA Sterling Strategic Bond NR Sector. The Sub-fund produced a positive return and outperformed its sector average.

The path of inflation, tighter monetary policy, a contained banking crisis in the US and Europe, and geopolitical tensions represented the key areas of concern for investors over the last 12 months. Consequently, government bond yields and corporate credit spreads experienced extraordinary volatility during the period. Notably, UK investment grade spreads widened significantly in September 2022 after the government announced an unfunded fiscal package. Government bond yields plunged (and so bond prices rose) in the first quarter of 2023 following the banking crisis. By June, market participants began to expect a continuation of rate rises as opposed to the cuts that had previously been anticipated for late 2023 and 2024. Government bond yields rose as rate expectations adjusted.

In the first half of the period under review, duration, yield curve positioning and country selection proved positive contributors. However, currency exposure was mixed, with short positions against sterling benefiting due to the fallout from the UK's ill-fated 'mini-budget' announcement in September. However, a long position in the US dollar hindered performance during the fourth quarter of 2022. Moving into 2023, duration, yield curve positioning and country selection detracted from performance, while security selection and positioning in emerging markets contributed.

Regarding credit positioning, the Sub-fund had a neutral position. However, the manager feels the outlook could be improving on lower inflation, a slowdown in interest rate rises, and a more encouraging growth picture relative to recent expectations.

At the end of June 2023, 12.5% of the Sub-fund was invested in impact bonds (compared with 8.3% for a representative global credit index). More generally, the weighted average environmental, social, and corporate governance (ESG) score was 2.3, compared with a representative global credit index at 2.7. (The lower the score, within the 1-5 range, the better the ESG performance. These scores are derived from Insight's Prime ESG rating methodology.) Furthermore, the carbon intensity was 28% of a representative global credit index (carbon intensity measures how much carbon dioxide is generated by issuers relative to revenue). The manager aims to invest in a higher percentage of impact bonds than a specified index, as well as have a lower ESG score, in order to fulfil a commitment to responsible investing and sustainability.

Going forward, the manager expects upward pressure on government bonds to subside but does not expect interest rate cuts in 2023. In the manager's view, the next phase of the cycle is likely to involve less growth and lower margins; accordingly, the Sub-fund is positioned with a quality bias and a preference for more defensive sectors.

*If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).*

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

#### Purchases

Korea Treasury Bond 4.25% 10/12/2032  
Mexican Bonos 7.75% 29/5/2031  
Resimac Bastille Trust Series 2023-1NC 7.4828% 9/1/2055  
Japan Government Twenty Year Bond 1.1% 20/3/2043  
Spain Government Bond 4.9% 30/7/2040  
Banco Santander 4.75% 30/8/2028  
La Trobe Financial Capital Markets Trust 2022-2 5.8199% 15/2/2054  
Triton Bond Trust 2022-3 in respect of Series 1 5.9828% 10/4/2054  
Pepper Residential Trust No. 34 4.76% 12/12/2063  
Mizuho Financial 4.416% 20/5/2033

#### Sales

United States Treasury Bond 1.25% 15/8/2031  
United States Treasury Bond 4.375% 15/2/2038  
Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2031  
Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2030  
United States Treasury Bond 2.75% 15/8/2047  
Bundesrepublik Deutschland Bundesanleihe 0.00000% 7/10/2022  
Mexican Bonos 7.75% 29/5/2031  
Pepper I-Prime 2021-2 Trust FRN 23/4/2063  
Societe Generale 6.221% 15/06/33  
Banco Santander 4.75% 30/8/2028

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022*** (pence)
<b>F Shares (Accumulation)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	86.92	100.00
Return before operating charges*	3.63	(12.73)
Operating charges	(0.35)	(0.35)
Return after operating charges	3.28	(13.08)
Distributions	(3.52)	(1.46)
Retained distributions on accumulation shares	3.52	1.46
<b>Closing net asset value per share</b>	<b>90.20</b>	<b>86.92</b>
* after direct transaction costs of:	(0.04)	(0.02)
<b>Performance</b>		
Return after charges	3.77%	(13.08%)
<b>Other information</b>		
Closing net asset value (£)	4,510	4,346
Closing number of shares	5,000	5,000
Operating charges**	0.40%	0.43%
Direct transaction costs*	0.04%	0.02%
<b>Prices</b>		
Highest share price	92.03	100.15
Lowest share price	82.77	86.00
<hr/>		
	30/06/2023 (pence)	30/06/2022*** (pence)
<b>F Shares (Income)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	85.57	100.00
Return before operating charges*	3.51	(12.63)
Operating charges	(0.34)	(0.35)
Return after operating charges	3.17	(12.98)
Distributions	(3.42)	(1.45)
Retained distributions on accumulation shares	—	—
<b>Closing net asset value per share</b>	<b>85.32</b>	<b>85.57</b>
* after direct transaction costs of:	(0.04)	(0.02)
<b>Performance</b>		
Return after charges	3.70%	(12.98%)
<b>Other information</b>		
Closing net asset value (£)	4,456	4,325
Closing number of shares	5,223	5,054
Operating charges**	0.40%	0.43%
Direct transaction costs*	0.04%	0.02%
<b>Prices</b>		
Highest share price	89.55	100.15
Lowest share price	80.86	85.11

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 24 August 2021.

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022*** (pence)
<b>Institutional Shares W (Accumulation)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	86.78	100.00
Return before operating charges*	3.63	(12.73)
Operating charges	(0.53)	(0.49)
Return after operating charges	3.10	(13.22)
Distributions	(3.35)	(1.30)
Retained distributions on accumulation shares	3.35	1.30
<b>Closing net asset value per share</b>	<b>89.88</b>	<b>86.78</b>
* after direct transaction costs of:	(0.04)	(0.02)
<b>Performance</b>		
Return after charges	3.57%	(13.22%)
<b>Other information</b>		
Closing net asset value (£)	18,012,675	17,425,331
Closing number of shares	20,040,374	20,080,943
Operating charges**	0.60%	0.60%
Direct transaction costs*	0.04%	0.02%
<b>Prices</b>		
Highest share price	91.77	100.15
Lowest share price	82.59	85.86
<hr/>		
	30/06/2023 (pence)	30/06/2022*** (pence)
<b>Institutional Shares W (Income)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	85.57	100.00
Return before operating charges*	3.54	(12.64)
Operating charges	(0.52)	(0.51)
Return after operating charges	3.02	(13.15)
Distributions	(3.26)	(1.28)
Retained distributions on accumulation shares	—	—
<b>Closing net asset value per share</b>	<b>85.33</b>	<b>85.57</b>
* after direct transaction costs of:	(0.04)	(0.02)
<b>Performance</b>		
Return after charges	3.53%	(13.15%)
<b>Other information</b>		
Closing net asset value (£)	28,752	4,364
Closing number of shares	33,696	5,099
Operating charges**	0.60%	0.63%
Direct transaction costs*	0.04%	0.02%
<b>Prices</b>		
Highest share price	89.54	100.15
Lowest share price	80.85	85.08

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 24 August 2021.

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022*** (pence)
<b>U Shares (Accumulation)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	86.85	100.00
Return before operating charges*	3.63	(12.72)
Operating charges	(0.44)	(0.43)
Return after operating charges	3.19	(13.15)
Distributions	(3.43)	(1.39)
Retained distributions on accumulation shares	3.43	1.39
<b>Closing net asset value per share</b>	<b>90.04</b>	<b>86.85</b>
* after direct transaction costs of:	(0.04)	(0.02)
<b>Performance</b>		
Return after charges	3.67%	(13.15%)
<b>Other information</b>		
Closing net asset value (£)	4,502	4,343
Closing number of shares	5,000	5,000
Operating charges**	0.50%	0.53%
Direct transaction costs*	0.04%	0.02%
<b>Prices</b>		
Highest share price	91.90	100.15
Lowest share price	82.69	85.94
	30/06/2023 (pence)	30/06/2022*** (pence)
<b>U Shares (Income)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	85.57	100.00
Return before operating charges*	3.51	(12.62)
Operating charges	(0.43)	(0.43)
Return after operating charges	3.08	(13.05)
Distributions	(3.33)	(1.38)
Retained distributions on accumulation shares	—	—
<b>Closing net asset value per share</b>	<b>85.32</b>	<b>85.57</b>
* after direct transaction costs of:	(0.04)	(0.02)
<b>Performance</b>		
Return after charges	3.60%	(13.05%)
<b>Other information</b>		
Closing net asset value (£)	4,450	4,322
Closing number of shares	5,215	5,051
Operating charges**	0.50%	0.53%
Direct transaction costs*	0.04%	0.02%
<b>Prices</b>		
Highest share price	89.54	100.15
Lowest share price	80.85	85.09

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

\*\*\*Share class launched on 24 August 2021.

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 91.38% (95.93%)</b>			
<b>United Kingdom Government Bonds 2.16% (8.94%)</b>			
United Kingdom Gilt 1.25% 22/10/2041	GBP320,000	192,056	1.06
United Kingdom Gilt 1.25% 31/7/2051	GBP400,000	198,230	1.10
<b>Overseas Government Bonds 12.36% (34.39%)</b>			
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033	BRL1,400,000	230,836	1.28
Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2052	EUR150,000	65,750	0.36
Ecuador Government International Bond 1.5% 31/7/2040	USD40,000	9,706	0.05
Ecuador Government International Bond 5.5% 31/7/2030	USD80,000	30,256	0.17
European Union 0.00000% 4/11/2025	EUR340,000	270,162	1.50
Japan Government Twenty Year Bond 1.1% 20/3/2043	JPY59,350,000	328,385	1.82
Korea Treasury Bond 4.25% 10/12/2032	KRW898,900,000	559,058	3.09
Republic of Poland Government International Bond 4.25% 14/2/2043	EUR40,000	33,670	0.19
Republic of South Africa Government Bond 8.875% 28/2/2035	ZAR6,000,000	204,717	1.13
Romanian Government International Bond 1.75% 13/7/2030	EUR100,000	65,339	0.36
Senegal Government International Bond 4.75% 13/3/2028	EUR100,000	73,831	0.41
Spain Government Bond 4.9% 30/7/2040	EUR330,000	325,823	1.80
Ukraine Government International Bond 6.876% 21/5/2031	USD200,000	35,396	0.20
<b>Sterling Denominated Corporate Bonds 7.65% (6.74%)</b>			
Barclays 8.407% 14/11/2032	GBP100,000	99,213	0.55
Canada Square Funding 2020-1 6.70349% 17/12/2056	GBP108,000	107,670	0.60
Co-Operative Bank Finance 6% 6/4/2027	GBP100,000	91,844	0.51
CPUK Finance 6.136% 28/2/2047	GBP107,000	100,580	0.56
Iron Mountain UK 3.875% 15/11/2025	GBP100,000	93,267	0.52
Newday Funding Master Issuer - Series 2021-3 6.46884% 15/11/2029	GBP100,000	97,903	0.54
RAC Bond 4.87% 6/5/2046	GBP180,000	161,324	0.89
Together Asset Backed Securitisation 2021-CRE1 6.83746% 20/1/2055	GBP143,000	140,927	0.78
Tower Bridge Funding 2022-1 5.62995% 20/12/2063	GBP199,644	198,548	1.10
Twin Bridges 2022-2 6.8658% 12/6/2055	GBP142,000	141,945	0.78
Utmost 4% 15/12/2031	GBP100,000	72,165	0.40
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	75,625	0.42
<b>Non-Sterling Denominated Corporate Bonds 69.21% (45.86%)</b>			
180 Medical 3.875% 15/10/2029	USD200,000	137,072	0.76
7-Eleven 1.8% 10/2/2031	USD250,000	155,484	0.86
AFG 2022-1NC Trust 5.5828% 10/7/2053	AUD500,000	258,656	1.43
AIA 0.88% 9/9/2033	EUR100,000	67,777	0.38
Altice Financing 5% 15/1/2028	USD200,000	125,727	0.70
Amgen 5.25% 2/3/2033	USD219,000	172,488	0.96
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028	EUR170,000	121,092	0.67
Astrazeneca Finance 0.7% 28/5/2024	USD120,000	90,434	0.50
AT&T 4.35% 1/3/2029	USD230,000	173,615	0.96
Athora 6.625% 16/6/2028	EUR100,000	85,078	0.47
Athora Netherlands 5.375% 31/8/2032	EUR100,000	79,164	0.44
Avantor Funding 4.625% 15/7/2028	USD110,000	80,222	0.44
Axalta Coating Systems 3.375% 15/2/2029	USD150,000	100,435	0.56
Aydem Yenilenebilir Enerji 7.75% 2/2/2027	USD200,000	132,733	0.74
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR100,000	70,538	0.39
Bangkok Bank PCL/Hong Kong 3.466% 23/9/2036	USD300,000	127,956	0.71
Bank of America 4.571% 27/4/2033	USD200,000	221,778	1.23
Bank of Ireland 6.75% 1/3/2033	EUR100,000	87,027	0.48
BBVA Bancomer SA/Texas 5.125% 18/1/2033	USD200,000	136,507	0.76
BNP Paribas 3.625% 1/9/2029	EUR200,000	163,824	0.91
BPCE 4.5% 13/1/2033	EUR100,000	86,007	0.48
BPCE 4.75% 14/6/2034	EUR100,000	86,186	0.48
C&W Senior Financing DAC 6.875% 15/9/2027	USD200,000	137,256	0.76
Camposol 6% 3/2/2027	USD200,000	108,909	0.60
Cellnex Finance 2.25% 12/4/2026	EUR200,000	160,628	0.89

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Charter Communications Operating / Charter Communications Operating Capital 4.8% 1/3/2050	USD220,000	130,411	0.72
Cheplapharm Arzneimittel 5.5% 15/1/2028	USD200,000	142,368	0.79
Citigroup 3.785% 17/3/2033	USD200,000	138,947	0.77
Cogent Communications 7% 15/6/2027	USD107,000	81,427	0.45
Comcast 4.8% 15/5/2033	USD160,000	124,471	0.69
Constellium 3.125% 15/7/2029	EUR130,000	93,854	0.52
CT Trust 5.125% 3/2/2032	USD200,000	126,257	0.70
Cullinan Holdco Scsp 4.625% 15/10/2026	EUR100,000	72,422	0.40
CVS Health 5.875% 1/6/2053	USD49,000	39,533	0.22
de Volksbank 0.01% 16/9/2024	EUR100,000	81,526	0.45
Dutch Property Finance 2021-2 4.042% 28/4/2059	EUR129,000	107,934	0.60
EC Finance 3% 15/10/2026	EUR118,000	94,161	0.52
Electricite de France 4.75% 12/10/2034	EUR200,000	173,624	0.96
Emeria SASU 3.375% 31/3/2028	EUR127,000	87,494	0.48
Empresa Nacional de Telecomunicaciones 3.05% 14/9/2032	USD150,000	93,444	0.52
European Bank for Reconstruction & Development 0.00000% 10/1/2024	EUR292,000	245,678	1.36
FedEx 1.3% 5/8/2031	EUR100,000	69,542	0.39
Fiber Bidco 11% 25/10/2027	EUR100,000	91,546	0.51
Firstmac Mortgage Funding Trust No. 4 Series 2-2020 5.9956% 16/1/2052	AUD459,143	238,859	1.32
Flamingo Lux II 5% 31/3/2029	EUR110,000	65,270	0.36
Ford Motor 6.1% 19/8/2032	USD70,000	53,209	0.29
Fortuna Consumer Loan ABS 2021 DAC 4.85% 18/10/2030	EUR100,000	85,811	0.48
Forvia 7.25% 15/6/2026	EUR100,000	89,066	0.49
GlaxoSmithKline Capital 3.875% 15/5/2028	USD230,000	173,910	0.96
Green STORM 2023 3.768% 22/2/2070	EUR200,000	171,766	0.95
Grifols 3.2% 1/5/2025	EUR100,000	83,433	0.46
Hammerson Ireland Finance DAC 1.75% 3/6/2027	EUR130,000	91,342	0.51
HSBC 4.787% 10/3/2032	EUR120,000	103,539	0.57
Ibercaja Banco 2.75% 23/7/2030	EUR100,000	76,383	0.42
IPD 3 8% 15/6/2028	EUR100,000	87,523	0.48
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR118,000	87,945	0.49
La Banque Postale 5.5% 5/3/2034	EUR100,000	83,240	0.46
La Trobe Financial Capital Markets Trust 2022-2 5.8199% 15/2/2054	AUD479,973	252,298	1.40
LeasePlan 1.375% 7/3/2024	EUR120,000	100,878	0.56
Leasys 0.00000% 22/7/2024	EUR130,000	106,324	0.59
Liberty PRIME Series 2022-1 5.0328% 10/12/2053	AUD359,525	187,635	1.04
Mizuho Financial 4.416% 20/5/2033	EUR190,000	162,928	0.90
Morgan Stanley 5.148% 25/1/2034	EUR140,000	125,861	0.70
Nasdaq 4.5% 15/2/2032	EUR100,000	86,761	0.48
Nasdaq 5.95% 15/8/2053	USD6,000	4,826	0.03
Nasdaq 6.1% 28/6/2063	USD15,000	12,048	0.07
National Australia Bank 3.933% 2/8/2034	USD250,000	168,485	0.93
National Grid North America 1.054% 20/1/2031	EUR195,000	133,227	0.74
Novo Banco 9.875% 1/12/2033	EUR100,000	88,394	0.49
Oncor Electric Delivery 4.6% 1/6/2052	USD190,000	136,319	0.75
Organon & / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028	EUR120,000	89,227	0.49
Orsted 1.75% 9/12/3019	EUR140,000	101,983	0.56
Orsted 4.125% 1/3/2035	EUR116,000	101,190	0.56
Pepper I-Prime 2021-2 Trust 5.4699% 15/7/2053	AUD500,000	258,517	1.43
Pepper Residential Trust No32 6.01% 23/7/2063	AUD312,260	163,000	0.90
Permanent TSB 3% 19/8/2031	EUR100,000	73,892	0.41
Pfizer Investment Enterprises Pte 5.3% 19/5/2053	USD63,000	51,499	0.29
Pfizer Investment Enterprises Pte 5.34% 19/5/2063	USD170,000	135,142	0.75
Picard Groupe SAS 3.875% 1/7/2026	EUR110,000	86,467	0.48
PNC Financial Services 6.037% 28/10/2033	USD37,000	29,750	0.16
Portman Square 2021-NPL1 DAC 5.268% 25/10/2061	EUR17,761	15,232	0.08
Prosus 2.031% 3/8/2032	EUR200,000	121,582	0.67
Q-Park I 1.5% 1/3/2025	EUR100,000	81,897	0.45
Raiffeisen Bank International 2.875% 18/6/2032	EUR100,000	69,832	0.39

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Raiffeisen Bank International 7.375% 20/12/2032	EUR100,000	85,064	0.47
Resimac Bastille Trust Series 2023-1NC 7.4828% 9/1/2055	AUD700,000	365,679	2.03
Siemens Financieringsmaatschappij 3.625% 24/2/2043	EUR200,000	168,480	0.93
Smyrna Ready Mix Concrete 6% 1/11/2028	USD130,000	96,440	0.53
Standard Industries Inc/NJ 2.25% 21/11/2026	EUR125,000	95,159	0.53
Suez SACA 2.375% 24/5/2030	EUR100,000	77,215	0.43
Summer BC Bidco B 5.5% 31/10/2026	USD200,000	132,143	0.73
Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	EUR118,000	96,061	0.53
Titan II 5.125% 15/7/2029	EUR110,000	74,679	0.41
TK Elevator Holdco 6.625% 15/7/2028	EUR99,000	72,322	0.40
TMNL 3.75% 15/1/2029	EUR150,000	112,284	0.62
T-Mobile USA 3.875% 15/4/2030	USD170,000	123,177	0.68
Triton Bond Trust 2022-3 in respect of Series 1 5.9828% 10/4/2054	AUD500,000	262,497	1.45
Truist Financial 5.122% 26/1/2034	USD31,000	23,097	0.13
Truist Financial 5.867% 8/6/2034	USD62,000	48,770	0.27
Truist Financial 6.123% 28/10/2033	USD7,000	5,586	0.03
UBS 2.875% 2/4/2032	EUR200,000	149,496	0.83
US Bancorp 5.836% 12/6/2034	USD73,000	57,802	0.32
US Bancorp 5.85% 21/10/2033	USD38,000	29,907	0.17
Verisure 3.875% 15/7/2026	EUR116,000	93,280	0.52
Vonovia 1.875% 28/6/2028	EUR100,000	72,856	0.40
Vonovia Finance 2.25% 7/4/2030	EUR100,000	70,662	0.39
Warnermedia 5.141% 15/3/2052	USD155,000	99,145	0.55
WEA Finance 2.875% 15/1/2027	USD225,000	152,361	0.84
WEA Finance 4.625% 20/9/2048	USD29,000	15,671	0.09
Wp/ap Telecom III 5.5% 15/1/2030	EUR100,000	71,149	0.39
WPC Eurobond 1.35% 15/4/2028	EUR140,000	101,830	0.56
ZF Finance 2% 6/5/2027	EUR200,000	149,060	0.83
<b>Derivatives 0.85% (-1.22%)</b>			
<b>Total Return Swaps 0.00% (0.00%)</b>			
Euribor 3 Month	800,000	(876)	0.00
iBoxx \$ Liquid Investment Grade Index	900,000	403	0.00
iBoxx Euro Corporates Overall Total Return Index	2,500,000	425	0.00
<b>Credit Default Swaps -0.18% (0.58%)</b>			
Borgwarner 1% 20/6/2028 Credit Default Swap	USD140,000	(1,630)	(0.01)
British Telecommunications 1% 20/6/2028 Credit Default Swap	EUR110,000	333	0.00
Carrefour SA 1% 20/6/2028 Credit Default Swap	EUR170,000	(1,328)	(0.01)
CDX North America High Yield Series 40 5% 20/6/2028 Credit Default Swap	USD(10,000)	217	0.00
CDX North America Investment Grade Series 40 1% 20/6/2028 Credit Default Swap	USD(5,368,000)	62,265	0.34
Cisco Systems 1% 20/6/2028 Credit Default Swap	USD250,000	(6,167)	(0.03)
Iceland Bondco 5% 20/12/2025 Credit Default Swap	EUR(60,000)	(1,272)	(0.01)
Intesa Sanpaolo 1% 20/6/2028 Credit Default Swap	EUR100,000	4,806	0.03
Itraxx Europe 5% 20/6/2028 Credit Default Swap	EUR260,000	(9,105)	(0.05)
Itraxx Europe Senior Financials Series 39 1% 20/6/2028 Credit Default Swap	EUR1,100,000	(6,434)	(0.04)
Itraxx Europe Sub Financials Series 39 1% 20/6/2028 Credit Default Swap	EUR5,530,000	(57,342)	(0.32)
Itraxx Europe Sub Financials Series 39 1% 20/6/2028 Credit Default Swap	EUR(360,000)	(8,101)	(0.04)
Mediobanca 1% 20/6/2028 Credit Default Swap	EUR110,000	3,869	0.02
Newell Brands 1% 20/6/2028 Credit Default Swap	USD(110,000)	(12,198)	(0.07)
Pearson Funding 1% 20/6/2028 Credit Default Swap	EUR140,000	(1,227)	(0.01)
Unicredit SPA 1% 20/6/2028 Credit Default Swap	EUR100,000	4,264	0.02
United States Steel 5% 20/6/2028 Credit Default Swap	USD80,000	(2,676)	(0.01)
Verizon Communications 1% 20/6/2028 Credit Default Swap	USD(150,000)	131	0.00
Virgin Media Finance 5% 20/6/2028 Credit Default Swap	EUR(100,000)	1,590	0.01
Vodafone 1% 20/6/2028 Credit Default Swap	EUR100,000	(879)	0.00
Yum! Brands 1% 20/6/2028 Credit Default Swap	USD130,000	(423)	0.00
Ziggo 5% 20/6/2028 Credit Default Swap	EUR(100,000)	(231)	0.00



## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>AUD Forward Foreign Currency Contracts 0.01% (-0.05%)</b>			
Forward Foreign Currency Contracts to sell GBP(12,898) for AUD24,000 12/7/2023		(329)	0.00
Forward Foreign Currency Contracts to sell GBP(23,000) for AUD43,219 21/7/2023		(362)	0.00
Forward Foreign Currency Contracts to sell GBP(24,697) for AUD46,000 12/7/2023		(608)	0.00
Forward Foreign Currency Contracts to sell ZAR(424,042) for AUD34,000 21/7/2023		189	0.00
Forward Foreign Currency Contracts to sell SEK(308,071) for AUD43,000 21/7/2023		73	0.00
Forward Foreign Currency Contracts to sell USD(134,837) for AUD208,030 21/7/2023		2,922	0.01
<b>BRL Forward Foreign Currency Contracts 0.00% (-0.02%)</b>			
<b>CAD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(28,000) for CAD37,538 21/7/2023		295	0.00
Forward Foreign Currency Contracts to sell USD(29,000) for CAD38,132 21/7/2023		(137)	0.00
<b>CHF Forward Foreign Currency Contracts 0.00% (0.02%)</b>			
Forward Foreign Currency Contracts to sell USD(16,542) for CHF15,000 21/7/2023		201	0.00
<b>CNH Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(56,000) for CNH398,513 21/7/2023		(897)	0.00
<b>EUR Forward Foreign Currency Contracts 0.08% (-0.17%)</b>			
Forward Foreign Currency Contracts to sell GBP(15,500) for EUR18,000 12/7/2023		(48)	0.00
Forward Foreign Currency Contracts to sell GBP(160,101) for EUR186,000 12/7/2023		(427)	0.00
Forward Foreign Currency Contracts to sell GBP(208,981) for EUR243,000 12/7/2023		(374)	0.00
Forward Foreign Currency Contracts to sell GBP(216,507) for EUR252,000 12/7/2023		(175)	0.00
Forward Foreign Currency Contracts to sell USD(64,000) for EUR58,655 21/7/2023		41	0.00
Forward Foreign Currency Contracts to sell USD(85,238) for EUR78,020 21/7/2023		(32)	0.00
Forward Foreign Currency Contracts to sell USD(870,926) for EUR815,007 21/7/2023		14,993	0.08
<b>GBP Forward Foreign Currency Contracts 1.11% (-1.77%)</b>			
Forward Foreign Currency Contracts to sell JPY(2,337,245) for GBP13,500 21/7/2023		746	0.00
Forward Foreign Currency Contracts to sell SGD(39,000) for GBP22,762 21/7/2023		83	0.00
Forward Foreign Currency Contracts to sell AUD(42,860) for GBP23,000 21/7/2023		550	0.00
Forward Foreign Currency Contracts to sell USD(41,601) for GBP32,488 21/7/2023		(229)	0.00
Forward Foreign Currency Contracts to sell USD(59,000) for GBP47,456 12/7/2023		1,052	0.01
Forward Foreign Currency Contracts to sell USD(61,000) for GBP48,471 21/7/2023		497	0.00
Forward Foreign Currency Contracts to sell USD(122,000) for GBP95,809 21/7/2023		(139)	0.00
Forward Foreign Currency Contracts to sell USD(162,000) for GBP130,393 21/7/2023		2,987	0.01
Forward Foreign Currency Contracts to sell USD(473,000) for GBP377,545 12/7/2023		5,523	0.04
Forward Foreign Currency Contracts to sell EUR(3,149,000) for GBP2,713,598 12/7/2023		10,300	0.06
Forward Foreign Currency Contracts to sell EUR(3,150,000) for GBP2,714,653 12/7/2023		10,497	0.06
Forward Foreign Currency Contracts to sell USD(3,437,000) for GBP2,756,145 12/7/2023		52,891	0.29
Forward Foreign Currency Contracts to sell USD(3,437,000) for GBP2,756,186 12/7/2023		52,931	0.29
Forward Foreign Currency Contracts to sell USD(3,437,000) for GBP2,756,299 12/7/2023		53,045	0.29
Forward Foreign Currency Contracts to sell EUR(3,470,000) for GBP2,988,786 12/7/2023		9,922	0.06
<b>HUF Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>JPY Forward Foreign Currency Contracts -0.01% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell USD(40,007) for JPY5,546,404 21/7/2023		(1,199)	(0.01)
<b>KRW Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(17,089) for KRW22,028,000 21/7/2023		(280)	0.00
Forward Foreign Currency Contracts to sell USD(26,345) for KRW35,000,000 12/7/2023		180	0.00
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(43,398) for MXN757,000 12/7/2023		523	0.00
<b>NOK Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>PLN Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
<b>SEK Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
Forward Foreign Currency Contracts to sell AUD(43,000) for SEK312,179 21/7/2023		226	0.00

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>SGD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell ZAR(380,990) for SGD27,000 21/7/2023		(131)	0.00
Forward Foreign Currency Contracts to sell USD(28,000) for SGD37,567 21/7/2023		(176)	0.00
Forward Foreign Currency Contracts to sell EUR(26,403) for SGD39,000 21/7/2023		3	0.00
<b>TRY Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>TWD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(30,324) for TWD928,000 21/7/2023		(421)	0.00
<b>USD Forward Foreign Currency Contracts -0.16% (0.93%)</b>			
Forward Foreign Currency Contracts to sell GBP(19,553) for USD25,000 12/7/2023		110	0.00
Forward Foreign Currency Contracts to sell GBP(54,247) for USD69,000 21/7/2023		19	0.00
Forward Foreign Currency Contracts to sell GBP(166,642) for USD212,000 12/7/2023		99	0.00
Forward Foreign Currency Contracts to sell GBP(1,412,577) for USD1,750,903 21/7/2023		(35,562)	(0.20)
Forward Foreign Currency Contracts to sell CHF(14,827) for USD16,310 21/7/2023		(232)	0.00
Forward Foreign Currency Contracts to sell KRW(22,028,000) for USD16,899 21/7/2023		131	0.00
Forward Foreign Currency Contracts to sell NZD(27,632) for USD17,000 21/7/2023		57	0.00
Forward Foreign Currency Contracts to sell SEK(248,975) for USD23,000 21/7/2023		(55)	0.00
Forward Foreign Currency Contracts to sell BRL(122,000) for USD24,062 21/7/2023		(901)	0.00
Forward Foreign Currency Contracts to sell MXN(461,628) for USD25,775 21/7/2023		(821)	0.00
Forward Foreign Currency Contracts to sell SGD(37,924) for USD28,036 21/7/2023		(4)	0.00
Forward Foreign Currency Contracts to sell TWD(889,000) for USD28,682 21/7/2023		115	0.00
Forward Foreign Currency Contracts to sell CAD(38,428) for USD29,000 21/7/2023		(39)	0.00
Forward Foreign Currency Contracts to sell KRW(38,238,000) for USD29,118 21/7/2023		57	0.00
Forward Foreign Currency Contracts to sell TWD(928,000) for USD30,314 21/7/2023		414	0.00
Forward Foreign Currency Contracts to sell KRW(44,763,000) for USD34,243 21/7/2023		190	0.00
Forward Foreign Currency Contracts to sell CHF(38,297) for USD42,744 21/7/2023		(114)	0.00
Forward Foreign Currency Contracts to sell EUR(49,617) for USD54,000 21/7/2023		(143)	0.00
Forward Foreign Currency Contracts to sell CNH(392,868) for USD55,367 21/7/2023		1,011	0.01
Forward Foreign Currency Contracts to sell CNH(412,486) for USD58,000 21/7/2023		958	0.01
Forward Foreign Currency Contracts to sell EUR(53,033) for USD58,000 21/7/2023		69	0.00
Forward Foreign Currency Contracts to sell EUR(130,284) for USD141,000 21/7/2023		(999)	(0.01)
Forward Foreign Currency Contracts to sell CAD(193,080) for USD142,239 21/7/2023		(2,922)	(0.02)
Forward Foreign Currency Contracts to sell KRW(230,000,000) for USD172,327 12/7/2023		(1,809)	(0.01)
Forward Foreign Currency Contracts to sell JPY(29,680,000) for USD214,015 12/7/2023		6,602	0.04
Forward Foreign Currency Contracts to sell JPY(29,680,000) for USD214,035 12/7/2023		6,617	0.04
Forward Foreign Currency Contracts to sell BRL(1,192,000) for USD237,559 5/7/2023		(7,466)	(0.04)
Forward Foreign Currency Contracts to sell BRL(1,192,000) for USD244,352 2/8/2023		(1,087)	(0.01)
Forward Foreign Currency Contracts to sell ZAR(4,990,000) for USD261,263 12/7/2023		(2,085)	(0.01)
Forward Foreign Currency Contracts to sell KRW(750,000,000) for USD561,291 12/7/2023		(6,405)	(0.04)
Forward Foreign Currency Contracts to sell AUD(3,779,000) for USD2,534,796 12/7/2023		14,643	0.08
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell SGD(27,000) for ZAR375,918 21/7/2023		(80)	0.00
Forward Foreign Currency Contracts to sell AUD(34,000) for ZAR427,614 21/7/2023		(40)	0.00
<b>Futures 0.00% (-0.33%)</b>			
Euro-Bobl Future Expires September 2023	(11)	9,474	0.06
Euro-Bund Future Expires September 2023	(19)	16,658	0.09
Euro-Buxl Future Expires September 2023	3	4,892	0.03
Euro-OAT Future Expires September 2023	(4)	3,810	0.02
Euro-Schatz Future Expires September 2023	(3)	1,658	0.01
Japan 10 Year Bond (OSE) Future Expires September 2023	(1)	(3,755)	(0.02)
Long Gilt Future Expires September 2023	8	(14,320)	(0.08)
US 10 Year Ultra Future Expires September 2023	4	(4,031)	(0.02)
US 2 Year Note (CBT) Future Expires September 2023	17	(28,513)	(0.16)
US 5 Year Note (CBT) Future Expires September 2023	(3)	3,982	0.02
US Ultra Bond (CBT) Future Expires September 2023	11	9,131	0.05
<b>Options 0.00% (-0.04%)</b>			
USD Call Option CNH 12/07/2023 7.17	57,000	588	0.00
USD Call Option CNH 12/07/2023 7.25	(113,000)	(419)	0.00
USD Call Option CNH 28/07/2023 7.25	115,000	599	0.00

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
USD Call Option CNH 28/07/2023 7.32	(115,000)	(283)	0.00
USD Call Option GBP 21/07/2023 1.235	(58,000)	(31)	0.00
USD Call Option GBP 21/07/2023 1.26	58,000	168	0.00
USD Call Option SEK 05/07/2023 10.78	23,000	67	0.00
USD Call Option SEK 05/07/2023 10.93	(46,000)	(17)	0.00
<b>Swaptions 0.00% (-0.27%)</b>			
<b>Portfolio of investments*</b>		<b>16,656,926</b>	<b>92.23</b>
<b>Net current assets</b>		<b>1,402,419</b>	<b>7.77</b>
<b>Total Net Assets</b>		<b>18,059,345</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	24/08/2021 to 30/06/2022 £
Income					
Net capital losses	3		(49,192)		(2,910,778)
Revenue	4	771,519		433,332	
Expenses	5	(40,358)		(73,739)	
Interest payable and similar charges	7	(57,781)		(99,677)	
Net revenue before taxation		673,380		259,916	
Taxation	6	(1,180)		(447)	
Net revenue after taxation			672,200		259,469
<b>Total return before distributions</b>			<b>623,008</b>		<b>(2,651,309)</b>
Distributions	8		(672,200)		(259,469)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(49,192)</b>		<b>(2,910,778)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	24/08/2021 to 30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			17,447,031	—
Amounts receivable on issue of shares	109,673			20,098,356
Amounts payable on cancellation of shares	(119,615)			(67)
			(9,942)	20,098,289
Change in net assets attributable to Shareholders from investment activities			(49,192)	(2,910,778)
Retained distributions on accumulation shares			671,448	259,520
<b>Closing net assets attributable to Shareholders</b>			<b>18,059,345</b>	<b>17,447,031</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			16,884,912		17,086,821
Current assets					
Debtors	9	959,858		642,574	
Cash and cash equivalents	10	1,408,388		939,043	
Total other assets			2,368,246		1,581,617
Total assets			19,253,158		18,668,438
<b>LIABILITIES</b>					
Investment liabilities			(227,986)		(562,753)
Creditors					
Amounts due to futures clearing houses and brokers		(217,412)		(304,276)	
Bank overdrafts		—		(43,647)	
Distribution payable		(436)		(66)	
Other creditors	11	(747,979)		(310,665)	
Total other liabilities			(965,827)		(658,654)
Total liabilities			(1,193,813)		(1,221,407)
<b>Net assets attributable to Shareholders</b>			<b>18,059,345</b>		<b>17,447,031</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
F Shares (Accumulation)				
Group 1	1.0660	—	1.0660	0.4540
Group 2	1.0660	0.0000	1.0660	0.4540
F Shares (Income)				
Group 1	1.0204	—	1.0204	0.4488
Group 2	0.3818	0.6386	1.0204	0.4488
Institutional Shares W (Accumulation)				
Group 1	1.0212	—	1.0212	0.4113
Group 2	0.6025	0.4187	1.0212	0.4113
Institutional Shares W (Income)				
Group 1	0.9810	—	0.9810	0.4093
Group 2	0.4782	0.5028	0.9810	0.4093
U Shares (Accumulation)				
Group 1	1.0430	—	1.0430	0.4332
Group 2	1.0430	0.0000	1.0430	0.4332
U Shares (Income)				
Group 1	0.9997	—	0.9997	0.4284
Group 2	0.3649	0.6348	0.9997	0.4284

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
F Shares (Accumulation)				
Group 1	0.9940	—	0.9940	0.4454
Group 2	0.9940	0.0000	0.9940	0.4454
F Shares (Income)				
Group 1	0.9622	—	0.9622	0.4424
Group 2	0.3048	0.6574	0.9622	0.4424
Institutional Shares W (Accumulation)				
Group 1	0.9510	—	0.9510	0.3986
Group 2	0.1541	0.7969	0.9510	0.3986
Institutional Shares W (Income)				
Group 1	0.9233	—	0.9233	0.3931
Group 2	0.5559	0.3674	0.9233	0.3931
U Shares (Accumulation)				
Group 1	0.9728	—	0.9728	0.4252
Group 2	0.9728	0.0000	0.9728	0.4252
U Shares (Income)				
Group 1	0.9429	—	0.9429	0.4225
Group 2	0.3066	0.6363	0.9429	0.4225

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
F Shares (Accumulation)				
Group 1	0.8096	—	0.8096	0.3860
Group 2	0.8096	0.0000	0.8096	0.3860
F Shares (Income)				
Group 1	0.7927	—	0.7927	0.3845
Group 2	0.2925	0.5002	0.7927	0.3845
Institutional Shares W (Accumulation)				
Group 1	0.7632	—	0.7632	0.3363
Group 2	0.5324	0.2308	0.7632	0.3363
Institutional Shares W (Income)				
Group 1	0.7470	—	0.7470	0.3321
Group 2	0.2755	0.4715	0.7470	0.3321
U Shares (Accumulation)				
Group 1	0.7840	—	0.7840	0.3644
Group 2	0.7840	0.0000	0.7840	0.3644
U Shares (Income)				
Group 1	0.7669	—	0.7669	0.3632
Group 2	0.3050	0.4619	0.7669	0.3632

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
F Shares (Accumulation)				
Group 1	0.6536	—	0.6536	0.1710
Group 2	0.6536	0.0000	0.6536	0.1710
F Shares (Income)				
Group 1	0.6425	—	0.6425	0.1710
Group 2	0.2217	0.4208	0.6425	0.1710
Institutional Shares W (Accumulation)				
Group 1	0.6115	—	0.6115	0.1488
Group 2	0.4787	0.1328	0.6115	0.1488
Institutional Shares W (Income)				
Group 1	0.6044	—	0.6044	0.1492
Group 2	0.2181	0.3863	0.6044	0.1492
U Shares (Accumulation)				
Group 1	0.6334	—	0.6334	0.1624
Group 2	0.6334	0.0000	0.6334	0.1624
U Shares (Income)				
Group 1	0.6229	—	0.6229	0.1624
Group 2	0.2221	0.4008	0.6229	0.1624

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	0.00	100.00
Interim distributions for 31 March 2023	0.00	100.00
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 13.

#### 3 Net capital losses

	30/06/2023	24/08/2021 to 30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(640,986)	(1,892,955)
Gains/(losses) on derivative contracts	1,116,458	(847,289)
Currency exchange losses	(458,509)	(146,142)
Activity charges	(66,155)	(24,392)
<b>Net capital losses</b>	<b>(49,192)</b>	<b>(2,910,778)</b>

#### 4 Revenue

	30/06/2023	24/08/2021 to 30/06/2022
	£	£
Bank interest	26,823	2,440
Interest on debt securities	725,855	314,613
Returns from bond futures	18,841	116,279
<b>Total revenue</b>	<b>771,519</b>	<b>433,332</b>

#### 5 Expenses

	30/06/2023	24/08/2021 to 30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	88,811	81,068
Registrations and expense charge	5,335	4,864
Expense cap*	(72,333)	(26,746)
Safe custody fees	1,833	856
	<b>23,646</b>	<b>60,042</b>
<b>Other expenses</b>		
Audit fee	12,153	8,249
Depositary's fee	4,426	4,433
Financial Conduct Authority fee	133	172
Professional fees	—	843
	<b>16,712</b>	<b>13,697</b>
<b>Total expenses</b>	<b>40,358</b>	<b>73,739</b>

\*There is currently a discretionary cap of 10 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	24/08/2021 to 30/06/2022
	£	£
<b>a) Analysis of the tax charge</b>		
Overseas tax withheld	1,180	447
<b>Total tax charge (see Note 6b)</b>	<b>1,180</b>	<b>447</b>
<b>b) Factors affecting the tax charge</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	673,380	259,916
Corporation tax @ 20%	134,676	51,983
Effects of:		
Overseas tax withheld	1,180	447
Tax deductible interest distributions	(134,676)	(51,983)
<b>Total tax charge (see Note 6a)</b>	<b>1,180</b>	<b>447</b>
<b>c) Deferred tax</b>		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2022: £nil).		

#### 7 Interest payable and similar charges

	30/06/2023	24/08/2021 to 30/06/2022
	£	£
Collateral interest	8,244	7,943
Interest	4,007	431
Interest on bond futures	45,530	91,303
<b>Total interest</b>	<b>57,781</b>	<b>99,677</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	24/08/2021 to 30/06/2022
	£	£
Interim Interest Distribution 30 September	123,044	29,772
Interim Interest Distribution 31 December	153,742	67,319
Interim Interest Distribution 31 March	190,665	79,925
Final Interest Distribution 30 June	205,186	82,711
	<b>672,637</b>	<b>259,727</b>
Amounts added on issue of shares	(517)	(258)
Amounts deducted on cancellation of shares	80	—
<b>Net distributions for the year</b>	<b>672,200</b>	<b>259,469</b>

#### 9 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	192,513	112,847
Amounts receivable from counterparties in respect of collateral on derivatives	183,745	504,500
Amounts receivable on open currency contracts	583,190	25,227
Prepaid expenses	410	—
<b>Total debtors</b>	<b>959,858</b>	<b>642,574</b>



## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Notes to the Financial Statements

(continued)

#### 10 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	98,074	43,008
Cash held in Liquidity Funds	815,000	320,591
Cash held on margin account	495,314	575,444
<b>Total</b>	<b>1,408,388</b>	<b>939,043</b>

#### 11 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	27,869	45,032
Amounts payable for cancellation of shares	7	8
Amounts payable on open currency contracts	582,042	25,283
Amounts payable to counterparties in respect of collateral on derivatives	138,061	66,171
Purchases awaiting settlement	—	174,171
<b>Total other creditors</b>	<b>747,979</b>	<b>310,665</b>

#### 12 Related parties

As at 30 June 2023, there was one investor holding more than 75% of the voting shares in issue. BNY Mellon Investment Management Seed held 99.54% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor. (30/06/2022: BNY Mellon Investment Management Seed held 99.47% of the total voting shares in issue and was therefore regarded as a related party).

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £18,437 (30/06/2022: £36,723).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2023	30/06/2023
	Assets	Liabilities
	£	£
Level 1: Quoted prices	49,605	(50,619)
Level 2: Observable market data	16,835,307	(177,367)
Level 3: Unobservable data	—	—
	<b>16,884,912</b>	<b>(227,986)</b>

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Notes to the Financial Statements

(continued)

#### 13 Financial instruments (continued)

##### Valuation of financial instruments (continued)

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	31,124	(94,815)
Level 2: Observable market data	17,055,697	(467,938)
Level 3: Unobservable data	—	—
	<b>17,086,821</b>	<b>(562,753)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

Counterparty	Forward Currency			Total
	Contracts	Options	Swaps	
	£	£	£	£
Barclays Bank	56,084	306	(1,272)	55,118
BNP Paribas	(6,405)	—	9,840	3,435
Citigroup Global Markets Limited	14,049	—	(1,227)	12,822
Goldman Sachs International	19,626	366	(32,892)	(12,900)
HSBC Bank	17,991	—	—	17,991
J.P. Morgan Securities Plc	296	—	—	296
Lloyds Bank Corporate Markets	14,324	—	—	14,324
Merrill Lynch International	6,602	—	403	7,005
Morgan Stanley International	(2,119)	—	(6,438)	(8,557)
Royal Bank of Canada	2,922	—	—	2,922
Toronto-Dominion Bank	61,664	—	—	61,664
<b>Total</b>	<b>185,034</b>	<b>672</b>	<b>(31,586)</b>	<b>154,120</b>

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency			Total
	Contracts	Swaps	Swaptions	
	£	£	£	£
Barclays Bank	(50,244)	(2,075)	(17,971)	(70,290)
BNP Paribas	3,142	—	—	3,142
Citigroup Global Markets Limited	(3,042)	22,638	(12,166)	7,430
Goldman Sachs International	(16,114)	74,247	(4,837)	53,296
HSBC Bank	(22,668)	—	—	(22,668)
J.P. Morgan Securities Plc	(79,460)	(8,708)	—	(88,168)
Lloyds Bank Corporate Markets	93	—	—	93
Merrill Lynch International	5,007	3,801	—	8,808
Morgan Stanley International	(20,485)	11,184	(12,445)	(21,746)
Royal Bank of Canada	(18,647)	—	—	(18,647)
<b>Total</b>	<b>(202,418)</b>	<b>101,087</b>	<b>(47,419)</b>	<b>(148,750)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £138,061 in the form of cash (30/06/2022: £66,171).

Collateral pledged to these counterparties in respect of derivative contracts was £183,745 in the form of cash (30/06/2022: £504,500).

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Notes to the Financial Statements

(continued)

#### 13 Financial instruments (continued)

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value £ 30/06/2023	Total Net Assets (%) 30/06/2023	Total Net Assets (%) 30/06/2022
Investment grade securities	10,579,790	58.60	80.23
Below investment grade securities	5,036,587	27.87	15.70
Unrated securities	887,443	4.91	—
Other assets/(liabilities)	153,106	0.85	(1.22)
<b>Portfolio of investments</b>	<b>16,656,926</b>	<b>92.23</b>	<b>94.71</b>
<b>Net current assets</b>	<b>1,402,419</b>	<b>7.77</b>	<b>5.29</b>
<b>Total net assets</b>	<b>18,059,345</b>	<b>100.00</b>	<b>100.00</b>

#### 14 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	21,556	—	—	—	—
<b>Total purchases</b>	<b>21,556</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>21,556</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	21,254	—	—	5	0.02
<b>Total sales</b>	<b>21,254</b>	<b>—</b>		<b>5</b>	
<b>Total sales net of transaction costs</b>	<b>21,249</b>				
<b>Derivative transaction costs</b>		<b>2</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>2</b>		<b>5</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.03%</b>	

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Portfolio transaction costs (continued)

for the period ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	44,124	—	—	—	—
<b>Total purchases</b>	<b>44,124</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>44,124</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	25,428	—	—	—	—
<b>Total sales</b>	<b>25,428</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>25,428</b>				
<b>Derivative transaction costs</b>		<b>5</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>5</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.43% (30/06/2022: 0.31%).

#### 15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 16 Securities lending

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2022: £nil) and £nil (30/06/2022: £nil) respectively.

## Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

### Notes to the Financial Statements

(continued)

#### 17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
F Shares (Accumulation)	0.30%	0.03%
F Shares (Income)	0.30%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
U Shares (Accumulation)	0.40%	0.03%
U Shares (Income)	0.40%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 18 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	5,000	—	—	—	5,000
F Shares (Income)	5,054	338	(169)	—	5,223
Institutional Shares W (Accumulation)	20,080,943	94,210	(134,779)	—	20,040,374
Institutional Shares W (Income)	5,099	29,359	(762)	—	33,696
U Shares (Accumulation)	5,000	—	—	—	5,000
U Shares (Income)	5,051	328	(164)	—	5,215

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 19 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 20 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

**BNY Mellon Investment Funds**  
**Responsible Horizons UK Corporate Bond Fund**

**Annual Report**  
for the year ended 30 June 2023

# Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

## Fund Report

for the year ended 30 June 2023

### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£22.33m
Comparative Index:	Markit iBoxx Sterling Collateralized & Corporate TR GBP
Sector:	The Investment Association £ Corporate Bond
Key Dates: Fund Launch	3 November 1997

### Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance (“ESG”) factors into account.

The Sub-fund targets the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index after fees on any rolling three year period (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.

### Investment Policy

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets directly or indirectly in Sterling denominated (or hedged back to Sterling) investment grade corporate bond securities and asset backed securities. Investment may be in both fixed and variable rate debt instruments.

When making investment decisions, the Investment Manager will formally take environmental, social and governance (“ESG”) factors into account and will assess the overall suitability of an issuer based on an ESG score. The Sub-fund will seek to obtain exposure to issuers with strong ESG scores and will therefore tilt the portfolio to issuers with higher scores. In addition, the Investment Manager may therefore screen out issuers who are involved in industries/sectors which have weak ESG scores, for example as a result of high carbon risks, demonstrate severe breaches of internationally accepted norms or where revenue is derived from products that are considered unsuitable including tobacco, defence, gambling and coal extraction.

Further details in relation to the current ESG criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund may also invest in sub-investment grade corporate bond and other fixed income securities (such as government bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper and certificates of deposit) and derivatives.

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-fund.

When selecting investments for the Sub-fund and commensurate with the Investment Manager’s approach, the Markit iBoxx GBP Collateralized & Corporate Index is considered an appropriate target for the purposes of monitoring the risk taken in the Sub-fund.

The ACD considers the UK Investment Association’s Sterling Corporate Bond NR Sector to be an appropriate comparator to compare the Sub-fund’s performance because it includes a broad representation of similar Sterling denominated funds that invest in corporate bonds.

### Statutory Performance Data

From	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021*
B Shares (Accumulation)	-4.11%	-15.53%	3.59%
B Shares (Income)	-4.10%	-15.53%	3.58%
F Shares (Accumulation)	-3.88%	-15.32%	3.93%
F Shares (Income)	-3.86%	-15.31%	3.91%
Institutional Shares W (Accumulation)	-3.96%	-15.40%	3.77%
Institutional Shares W (Income)	-3.97%	-15.40%	3.78%
Sterling Income Shares	-4.36%	-15.76%	3.23%
Markit iBoxx Sterling Collateralized & Corporate TR GBP	-6.91%	-14.59%	2.62%

Source: Lipper as at 30 June 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

\*The investment objective, investment policy and benchmarks for the Sub-fund changed, effective 1 April 2021. Performance prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned -4.36% against -6.91% for the Markit iBoxx Sterling Collateralized & Corporate TR GBP Index. The Sub-fund generated a negative return but outperformed its benchmark.

The 12-month period under review beginning in July 2022 was a historically weak period for fixed income markets. The path of inflation, stricter monetary policy, a banking crisis in the US and Europe, recession fears, and geopolitical tensions comprised some key areas of focus for market participants. Consequently, government bond yields and corporate credit spreads experienced extraordinary volatility during the period. Notably, UK investment grade spreads widened significantly in September 2022 after the government announced an unfunded fiscal package. Government bond yields plunged (and bond prices rose) in the first quarter of 2023 following the collapse of three US regional banks.

Directional credit risk positions; security selection; positions in high yield cash bonds and European investment grade corporate bonds; and interest rate positioning emerged as the Sub-fund's main performance drivers during the 12-month period. Conversely, portfolio hedges, sector allocation and credit default swap index hedges were among the factors that detracted at times.

Over the last year, the manager participated in several new issues in the primary market while adding or increasing exposure to sterling-denominated covered bonds, credit default swaps, positions in high-quality senior banks, long-maturity bonds in non-cyclical companies, and euro-denominated corporate hybrid bonds in the secondary market. At the same time, banking sector positions were trimmed. By the end of the review period, the Sub-fund had a small overweight position in credit, and had rotated from euro-denominated bank bonds into corresponding UK bonds. The manager also added a long position in US investment grade index total return swaps versus US investment grade credit default swaps.

At the end of June 2023, 24.2% of the Sub-fund was invested in impact bonds (versus the benchmark's 16.7%). Its weighted average environmental, social and corporate governance (ESG) score was 2.2 compared with the benchmark's 2.5. (The lower the score within the 1-5 range, the better the ESG performance. These scores are derived from Insight's Prime ESG rating methodology.) Furthermore, the Sub-fund's carbon intensity was 67% of the benchmark's score (carbon intensity measures how much carbon dioxide is generated by issuers relative to revenue). The manager aims to invest in a higher percentage of impact bonds than the benchmark (and thereby lower the Sub-fund's ESG score) to fulfil a commitment to responsible investing and sustainability.

The manager believes valuations in UK and European investment grade credit remain attractive but is cautious in relation to high yield bonds. The continuation of spread decompression (when lower quality credit spreads widen relative to higher quality credit spreads) looks likely given the current environment, which is underpinned by recessionary risks.

The demand for investment grade credit is strong, as institutional and retail investors are attracted by high yields. Any material spread weakness could provide an investment opportunity, but the manager remains mindful of the uncertainty surrounding inflation, monetary policy and market volatility.

If you would like help understanding the definition of certain terms, please refer to our online Glossary – [www.bnymellonim.com/glossary](http://www.bnymellonim.com/glossary).

The table below shows the top ten (or all) purchases and sales (excluding any derivative and short term cash transactions) for the year.

#### Purchases

United Kingdom Gilt 0.625% 31/7/2035  
United Kingdom Gilt 0.25% 31/1/2025  
United Kingdom Gilt 0.5% 31/1/2029  
United Kingdom Gilt 4.25% 7/12/2049  
United Kingdom Gilt 1.75% 7/9/2037  
Lloyds Banking 6.625% 2/6/2033  
United Kingdom Gilt 4.25% 7/12/2027  
Suez SACA 5% 3/11/2032  
BPCE 4.5% 13/1/2033  
Intesa Sanpaolo 6.5% 14/3/2029

#### Sales

United Kingdom Gilt 0.625% 31/7/2035  
United Kingdom Gilt 0.25% 31/1/2025  
United Kingdom Gilt 0.5% 31/1/2029  
United Kingdom Gilt 1.75% 7/9/2037  
United Kingdom Gilt 2.75% 7/9/2024  
United Kingdom Gilt 4.25% 7/12/2027  
Suez SACA 5% 3/11/2032  
BPCE 4.5% 13/1/2033  
Nationwide Building Society 0.625% 19/04/23  
Intesa Sanpaolo 6.5% 14/3/2029



## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statistics

for the year ended 30 June 2023

#### Comparative tables

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	128.26	150.95	145.36
Return before operating charges*	(4.91)	(21.86)	6.83
Operating charges	(0.69)	(0.83)	(1.24)
Return after operating charges	(5.60)	(22.69)	5.59
Distributions	(5.35)	(2.95)	(2.67)
Retained distributions on accumulation shares	5.35	2.95	2.67
<b>Closing net asset value per share</b>	<b>122.66</b>	<b>128.26</b>	<b>150.95</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	(4.37%)	(15.03%)	3.85%
<b>Other information</b>			
Closing net asset value (£)	241,524	268,143	259,290
Closing number of shares	196,899	209,058	171,770
Operating charges**	0.55%	0.57%	0.83%
Direct transaction costs*	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	135.72	155.31	155.67
Lowest share price	109.35	126.93	145.28
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>B Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	100.98	121.37	118.97
Return before operating charges*	(3.87)	(17.35)	5.57
Operating charges	(0.53)	(0.68)	(1.01)
Return after operating charges	(4.40)	(18.03)	4.56
Distributions	(4.15)	(2.36)	(2.16)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>92.43</b>	<b>100.98</b>	<b>121.37</b>
* after direct transaction costs of:	(0.01)	0.00	0.00
<b>Performance</b>			
Return after charges	(4.36%)	(14.86%)	3.83%
<b>Other information</b>			
Closing net asset value (£)	7,529,146	8,410,541	7,901,197
Closing number of shares	8,145,781	8,328,531	6,510,131
Operating charges**	0.55%	0.58%	0.83%
Direct transaction costs*	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	106.86	124.88	126.44
Lowest share price	85.35	100.60	118.87

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	112.45	132.01	126.71
Return before operating charges*	(4.34)	(19.14)	5.94
Operating charges	(0.36)	(0.42)	(0.64)
Return after operating charges	(4.70)	(19.56)	5.30
Distributions	(4.92)	(2.91)	(2.75)
Retained distributions on accumulation shares	4.92	2.91	2.75
<b>Closing net asset value per share</b>	<b>107.75</b>	<b>112.45</b>	<b>132.01</b>
* after direct transaction costs of:	(0.01)	0.00	0.00
<b>Performance</b>			
Return after charges	(4.18%)	(14.82%)	4.18%
<b>Other information</b>			
Closing net asset value (£)	3,614,873	253,641	95,901
Closing number of shares	3,354,739	225,562	72,648
Operating charges**	0.33%	0.33%	0.49%
Direct transaction costs*	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	119.02	135.86	135.94
Lowest share price	95.94	111.28	126.64
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>F Shares (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	93.55	112.44	110.21
Return before operating charges*	(3.56)	(16.08)	5.17
Operating charges	(0.27)	(0.35)	(0.58)
Return after operating charges	(3.83)	(16.43)	4.59
Distributions	(4.10)	(2.46)	(2.36)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>85.62</b>	<b>93.55</b>	<b>112.44</b>
* after direct transaction costs of:	(0.01)	0.00	0.00
<b>Performance</b>			
Return after charges	(4.09%)	(14.61%)	4.16%
<b>Other information</b>			
Closing net asset value (£)	68,545	162,996	197,775
Closing number of shares	80,055	174,228	175,895
Operating charges**	0.30%	0.32%	0.51%
Direct transaction costs*	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	99.02	115.72	117.22
Lowest share price	79.07	93.25	110.13

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Accumulation)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	132.88	156.15	150.10
Return before operating charges*	(5.10)	(22.62)	7.04
Operating charges	(0.52)	(0.65)	(0.99)
Return after operating charges	(5.62)	(23.27)	6.05
Distributions	(5.74)	(3.29)	(3.04)
Retained distributions on accumulation shares	5.74	3.29	3.04
<b>Closing net asset value per share</b>	<b>127.26</b>	<b>132.88</b>	<b>156.15</b>
* after direct transaction costs of:	(0.01)	(0.01)	0.00
<b>Performance</b>			
Return after charges	(4.23%)	(14.90%)	4.03%
<b>Other information</b>			
Closing net asset value (£)	3,270,318	3,391,625	2,910,226
Closing number of shares	2,569,763	2,552,372	1,863,761
Operating charges**	0.40%	0.43%	0.64%
Direct transaction costs*	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	140.63	160.68	160.89
Lowest share price	113.34	131.50	150.02
<hr/>			
	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Institutional Shares W (Income)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	102.53	123.23	120.79
Return before operating charges*	(3.94)	(17.63)	5.66
Operating charges	(0.39)	(0.50)	(0.80)
Return after operating charges	(4.33)	(18.13)	4.86
Distributions	(4.36)	(2.57)	(2.42)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>93.84</b>	<b>102.53</b>	<b>123.23</b>
* after direct transaction costs of:	(0.01)	0.00	0.00
<b>Performance</b>			
Return after charges	(4.22%)	(14.71%)	4.02%
<b>Other information</b>			
Closing net asset value (£)	4,912,885	5,112,786	6,730,889
Closing number of shares	5,235,453	4,986,701	5,462,140
Operating charges**	0.40%	0.42%	0.65%
Direct transaction costs*	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	108.51	126.81	128.43
Lowest share price	86.66	102.17	120.70

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statistics

(continued)

#### Comparative tables (continued)

	30/06/2023 (pence)	30/06/2022 (pence)	30/06/2021 (pence)
<b>Sterling Income Shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	83.39	100.22	98.24
Return before operating charges*	(3.17)	(14.34)	4.60
Operating charges	(0.66)	(0.80)	(1.19)
Return after operating charges	(3.83)	(15.14)	3.41
Distributions	(3.22)	(1.69)	(1.43)
Retained distributions on accumulation shares	—	—	—
<b>Closing net asset value per share</b>	<b>76.34</b>	<b>83.39</b>	<b>100.22</b>
* after direct transaction costs of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	(4.59%)	(15.11%)	3.47%
<b>Other information</b>			
Closing net asset value (£)	2,696,193	4,450,201	8,824,575
Closing number of shares	3,531,903	5,336,294	8,805,264
Operating charges**	0.82%	0.83%	1.18%
Direct transaction costs*	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price	88.23	103.09	104.33
Lowest share price	70.49	83.02	98.08

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

\*\*The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the Key Investor Information Document (KIID) is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Portfolio Statement (Unaudited)

as at 30 June 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 97.55% (96.73%)</b>			
<b>United Kingdom Government Bonds 5.03% (10.46%)</b>			
United Kingdom Gilt 0.25% 31/1/2025	GBP220,000	202,944	0.91
United Kingdom Gilt 0.5% 31/1/2029	GBP80,000	63,590	0.28
United Kingdom Gilt 0.875% 22/10/2029	GBP130,000	104,196	0.47
United Kingdom Gilt 1.25% 22/10/2041	GBP400,000	240,070	1.08
United Kingdom Gilt 3.75% 29/1/2038	GBP110,000	100,878	0.45
United Kingdom Gilt 4.25% 7/12/2040	GBP50,000	48,409	0.22
United Kingdom Gilt 4.25% 7/12/2049	GBP375,000	362,391	1.62
<b>Sterling Denominated Corporate Bonds 85.78% (71.28%)</b>			
AA Bond 5.5% 31/7/2050	GBP300,000	261,081	1.17
Anchor Hanover 2% 21/7/2051	GBP100,000	52,234	0.23
Annington Funding 3.184% 12/7/2029	GBP100,000	79,597	0.36
Annington Funding 4.75% 9/8/2033	GBP138,000	115,066	0.52
Assura Financing 1.5% 15/9/2030	GBP100,000	72,084	0.32
Assura Financing 1.625% 30/6/2033	GBP100,000	65,375	0.29
AT&T 7% 30/4/2040	GBP300,000	315,609	1.41
Aviva 5.125% 4/6/2050	GBP100,000	86,716	0.39
Aviva 6.875% 20/5/2058	GBP50,000	55,009	0.25
Banco Santander 5.125% 25/1/2030	GBP200,000	186,518	0.84
Bank of America 2.3% 25/7/2025	GBP200,000	183,484	0.82
Bank of America 3.584% 27/4/2031	GBP100,000	84,624	0.38
Bank of Ireland 7.594% 6/12/2032	GBP150,000	143,348	0.64
Banque Federative du Credit Mutuel 1.875% 26/10/2028	GBP100,000	80,586	0.36
Banque Federative du Credit Mutuel 5.375% 25/5/2028	GBP100,000	95,204	0.43
Barclays 6.369% 31/1/2031	GBP140,000	133,988	0.60
Barclays 8.407% 14/11/2032	GBP108,000	107,150	0.48
Blend Funding 2.922% 5/4/2056	GBP100,000	61,698	0.28
Blend Funding 3.459% 21/9/2049	GBP200,000	145,355	0.65
BNP Paribas 2% 24/5/2031	GBP200,000	168,000	0.75
BNP Paribas 5.75% 13/6/2032	GBP100,000	94,858	0.42
BPCE 5.25% 16/4/2029	GBP300,000	266,459	1.19
BPCE 6.125% 24/5/2029	GBP200,000	191,408	0.86
British Telecommunications 3.625% 21/11/2047	GBP110,000	74,568	0.33
British Telecommunications 6.375% 23/6/2037	GBP50,000	48,679	0.22
CaixaBank 1.5% 3/12/2026	GBP200,000	172,750	0.77
CaixaBank 3.5% 6/4/2028	GBP100,000	87,125	0.39
CaixaBank 6.875% 25/10/2033	GBP100,000	93,125	0.42
Centrica 7% 19/9/2033	GBP200,000	212,808	0.95
Channel Link Enterprises Finance 6.341% 30/6/2046	GBP79,436	73,354	0.33
Chesnara 4.75% 4/8/2032	GBP120,000	86,340	0.39
Church Commissioners for England 3.25% 14/7/2032	GBP100,000	85,465	0.38
Clarion Funding 1.875% 22/1/2035	GBP100,000	67,021	0.30
Co-Operative Bank Finance 6% 6/4/2027	GBP180,000	165,112	0.74
CPUK Finance 6.136% 28/2/2047	GBP138,000	129,720	0.58
Credit Agricole 5.75% 29/11/2027	GBP200,000	192,162	0.86
Credit Agricole 6.375% 14/6/2031	GBP100,000	98,508	0.44
Danske Bank 2.25% 14/1/2028	GBP100,000	83,578	0.37
Danske Bank 4.625% 13/4/2027	GBP100,000	94,250	0.42
Derwent London 1.875% 17/11/2031	GBP100,000	69,115	0.31
Deutsche Bank 6.125% 12/12/2030	GBP200,000	183,410	0.82
Direct Line Insurance 4% 5/6/2032	GBP200,000	143,814	0.64
E.ON International Finance 4.75% 31/1/2034	GBP100,000	89,230	0.40
E.ON International Finance 6.125% 6/7/2039	GBP150,000	147,338	0.66
E.ON International Finance 6.25% 3/6/2030	GBP77,000	77,406	0.35
E.ON International Finance 6.375% 7/6/2032	GBP250,000	254,391	1.14
Electricite de France 5.125% 22/9/2050	GBP100,000	79,808	0.36
Electricite de France 5.5% 17/10/2041	GBP200,000	171,400	0.77
Electricite de France 5.625% 25/1/2053	GBP100,000	85,335	0.38
Electricite de France 5.875% 18/7/2031	GBP29,000	27,507	0.12

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Electricite de France 6% 23/1/2114	GBP100,000	87,352	0.39
Enel 5.75% 22/6/2037	GBP150,000	142,517	0.64
Enel Finance International 2.875% 11/4/2029	GBP100,000	83,037	0.37
ENW Finance 4.893% 24/11/2032	GBP110,000	101,233	0.45
Eversholt Funding 2.742% 30/6/2040	GBP87,180	66,844	0.30
Eversholt Funding 3.529% 7/8/2042	GBP100,000	71,102	0.32
Gatwick Funding 2.5% 15/4/2032	GBP100,000	79,473	0.36
Gatwick Funding 4.625% 27/3/2036	GBP100,000	87,146	0.39
Gatwick Funding 5.75% 23/1/2039	GBP100,000	93,677	0.42
GlaxoSmithKline Capital 1.625% 12/5/2035	GBP324,000	218,054	0.98
Goldman Sachs 3.625% 29/10/2029	GBP187,000	161,448	0.72
Great Rolling Stock 6.5% 5/4/2031	GBP74,500	72,828	0.33
Greensquareaccord 5.25% 30/11/2047	GBP100,000	90,904	0.41
Hammerson 6% 23/2/2026	GBP200,000	180,523	0.81
Heathrow Funding 6.45% 10/12/2031	GBP120,000	121,575	0.54
Heathrow Funding 7.075% 4/8/2028	GBP300,000	303,904	1.36
HJ Heinz Finance UK 6.25% 18/2/2030	GBP100,000	98,189	0.44
HSBC 3% 22/7/2028	GBP232,000	198,902	0.89
HSBC 6% 29/3/2040	GBP50,000	43,786	0.20
HSBC 8.201% 16/11/2034	GBP210,000	212,701	0.95
ING Groep 6.25% 20/5/2033	GBP100,000	92,625	0.42
Koninklijke KPN 5.75% 17/9/2029	GBP130,000	124,328	0.56
La Banque Postale 5.625% 21/9/2028	GBP100,000	93,036	0.42
Land Capital Markets 4.875% 15/9/2034	GBP100,000	94,685	0.42
Legal & General 4.5% 1/11/2050	GBP150,000	125,183	0.56
Lloyds Banking 6.625% 2/6/2033	GBP250,000	236,667	1.06
London & Quadrant Housing Trust 2% 31/3/2032	GBP230,000	170,189	0.76
London & Quadrant Housing Trust 5.486% 15/6/2042	GBP100,000	95,595	0.43
London & Quadrant Housing Trust 5.5% 27/1/2040	GBP50,000	47,960	0.22
M&G 5.625% 20/10/2051	GBP160,000	141,074	0.63
Metropolitan Funding 4.125% 5/4/2048	GBP100,000	76,871	0.34
Mizuho Financial 5.628% 13/6/2028	GBP160,000	152,203	0.68
Morgan Stanley 5.789% 18/11/2033	GBP200,000	191,496	0.86
Motability Operations 2.375% 14/3/2032	GBP200,000	158,045	0.71
Motability Operations 3.625% 10/3/2036	GBP100,000	82,966	0.37
Motability Operations 4.875% 17/1/2043	GBP226,000	210,011	0.94
National Gas Transmission 5.75% 5/4/2035	GBP100,000	94,942	0.43
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP220,000	214,602	0.96
National Grid Electricity Transmission 5.272% 18/1/2043	GBP125,000	114,135	0.51
Nationwide Building Society 6.178% 7/12/2027	GBP300,000	290,298	1.30
NatWest 7.416% 6/6/2033	GBP220,000	212,912	0.95
NatWest Markets 6.375% 8/11/2027	GBP284,000	279,030	1.25
NGG Finance 5.625% 18/6/2073	GBP250,000	237,500	1.06
Notting Hill Genesis 2% 3/6/2036	GBP100,000	65,250	0.29
Notting Hill Genesis 3.75% 20/12/2032	GBP200,000	170,051	0.76
Notting Hill Genesis 5.25% 7/7/2042	GBP188,000	173,916	0.78
Optivo Finance 5.25% 13/3/2043	GBP200,000	185,047	0.83
Orange 3.25% 15/1/2032	GBP100,000	83,939	0.38
Orsted 4.875% 12/1/2032	GBP150,000	138,952	0.62
Orsted 5.125% 13/9/2034	GBP280,000	260,810	1.17
Paragon Treasury 3.625% 21/1/2047	GBP100,000	72,582	0.33
Pearson Funding 3.75% 4/6/2030	GBP240,000	203,297	0.91
Pension Insurance 5.625% 20/9/2030	GBP130,000	112,421	0.50
Pension Insurance 8% 23/11/2026	GBP114,000	113,435	0.51
Places For People Treasury 2.5% 26/1/2036	GBP250,000	170,338	0.76
Procter & Gamble 6.25% 31/1/2030	GBP285,000	298,356	1.34
QBE Insurance 2.5% 13/9/2038	GBP100,000	76,250	0.34
Quadgas Finance 3.375% 17/9/2029	GBP100,000	79,017	0.35
RAC Bond 4.87% 6/5/2046	GBP200,000	179,248	0.80
Rothsay Life 6.875% Perpetual	GBP200,000	164,374	0.74

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Rothsay Life 7.734% 16/5/2033	GBP195,000	188,230	0.84
Sanctuary Capital 6.697% 23/3/2039	GBP50,000	55,413	0.25
Santander UK 2.92% 8/5/2026	GBP190,000	174,325	0.78
Santander UK 5.25% 16/2/2029	GBP100,000	98,469	0.44
Segro 5.125% 6/12/2041	GBP100,000	90,585	0.41
Segro 5.75% 20/6/2035	GBP230,000	224,157	1.00
Severn Trent Utilities Finance 6.25% 7/6/2029	GBP200,000	197,348	0.88
Southern Electric Power Distribution 4.625% 20/2/2037	GBP150,000	130,537	0.58
Tesco Corporate Treasury Services 5.5% 27/2/2035	GBP100,000	92,338	0.41
Tesco Property Finance 4 5.8006% 13/10/2040	GBP155,332	144,105	0.65
Tesco Property Finance 6 5.4111% 13/7/2044	GBP90,572	80,533	0.36
Thames Water Utilities Finance 6.5% 9/2/2032	GBP200,000	187,803	0.84
Time Warner Cable 5.25% 15/7/2042	GBP110,000	86,582	0.39
Time Warner Cable 5.75% 2/6/2031	GBP140,000	127,723	0.57
Transport for London 2.125% 24/4/2025	GBP160,000	148,259	0.66
Tritax Big Box REIT 2.625% 14/12/2026	GBP150,000	130,116	0.58
UBS 2.25% 9/6/2028	GBP190,000	156,657	0.70
UBS 2.75% 8/8/2025	GBP200,000	180,856	0.81
United Utilities Water Finance 5.125% 6/10/2038	GBP100,000	90,837	0.41
United Utilities Water Finance 5.75% 26/6/2036	GBP100,000	98,238	0.44
University of Oxford 2.544% 8/12/2117	GBP100,000	51,998	0.23
Utmost 4% 15/12/2031	GBP108,000	77,938	0.35
Vattenfall 2.5% 29/6/2083	GBP120,000	95,400	0.43
Verizon Communications 1.875% 19/9/2030	GBP200,000	152,517	0.68
Verizon Communications 3.125% 2/11/2035	GBP200,000	149,960	0.67
Virgin Money UK 3.375% 24/4/2026	GBP100,000	90,871	0.41
Vodafone 3% 12/8/2056	GBP200,000	111,016	0.50
Wells Fargo & Co 3.473% 26/4/2028	GBP256,000	224,428	1.01
Welltower 4.8% 20/11/2028	GBP100,000	90,010	0.40
Wessex Water Services Finance 5.125% 31/10/2032	GBP300,000	277,890	1.24
Westfield America Management 2.625% 30/3/2029	GBP200,000	150,392	0.67
Yorkshire Building Society 1.5% 15/9/2029	GBP100,000	75,235	0.34
Yorkshire Building Society 6.375% 15/11/2028	GBP199,000	189,259	0.85
<b>Non-Sterling Denominated Corporate Bonds 6.74% (14.99%)</b>			
Banco de Credito Social Cooperativo 8% 22/9/2026	EUR100,000	86,995	0.39
Ford Motor Credit 6.125% 15/5/2028	EUR150,000	131,966	0.59
Hellas Telecommunications Finance 8.011% 15/7/2015 ^	EUR1,117,936	—	0.00
Iberdrola International 1.45% Perpetual	EUR100,000	73,902	0.33
Iberdrola International 1.825% Perpetual	EUR100,000	66,281	0.30
Logicor Financing Sarl 0.875% 14/1/2031	EUR100,000	57,397	0.26
Nasdaq 4.5% 15/2/2032	EUR100,000	86,761	0.39
NBN 4.375% 15/3/2033	EUR100,000	87,473	0.39
Novo Banco 9.875% 1/12/2033	EUR100,000	88,394	0.40
Permanent TSB 6.625% 25/4/2028	EUR160,000	137,241	0.61
Prologis Euro Finance 4.25% 31/1/2043	EUR200,000	158,637	0.71
Raiffeisen Bank International 2.875% 18/6/2032	EUR100,000	69,832	0.31
Raiffeisen Bank International 7.375% 20/12/2032	EUR100,000	85,064	0.38
Segro Capital Sarl 1.875% 23/3/2030	EUR100,000	71,796	0.32
Thermo Fisher Scientific Finance I 2% 18/10/2051	EUR100,000	56,186	0.25
UBS 2.125% 13/10/2026	EUR100,000	79,828	0.36
UBS 3.25% 2/4/2026	EUR100,000	82,616	0.37
Unicaja Banco 7.25% 15/11/2027	EUR100,000	85,922	0.38
WinStar Communications 12.75% 15/4/2010 ^	EUR900,000	—	0.00
<b>Equities 0.00% (0.00%)</b>			
<b>Kazakhstan 0.00% (0.00%)</b>			
ForteBank JSC (rep 0.25 shares) GDR^	220	—	0.00
ForteBank JSC (rep 500 ordinary shares) GDR^	3	—	0.00

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives -2.63% (-2.00%)</b>			
<b>Credit Default Swaps -0.10% (0.05%)</b>			
Itraxx Europe Crossover Series 39 5% 20/6/2028 Credit Default Swap	EUR300,000	(10,506)	(0.05)
Itraxx Europe Series 39 1% 20/6/2028 Credit Default Swap	EUR1,100,000	(11,406)	(0.05)
<b>Interest Rate Swaps -2.61% (-1.54%)</b>			
Pay SONIA GBP Overnight Index Average Receive 0.30850 15/12/2040	925,000	(439,701)	(1.97)
Pay SONIA GBP Overnight Index Average Receive 0.97500 3/11/2023	1,340,000	(45,490)	(0.20)
Pay SONIA GBP Overnight Index Average Receive 1.89250 15/2/2024	1,300,000	(42,655)	(0.19)
Pay SONIA GBP Overnight Index Average Receive 4.04000 22/2/2027	600,000	(27,950)	(0.13)
Pay SONIA GBP Overnight Index Average Receive 4.18770 26/4/2026	700,000	(27,494)	(0.12)
<b>EUR Forward Foreign Currency Contracts 0.00% (0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(81,812) for EUR95,000 18/7/2023		(236)	0.00
<b>GBP Forward Foreign Currency Contracts 0.04% (-0.11%)</b>			
Forward Foreign Currency Contracts to sell USD(15,000) for GBP11,878 14/7/2023		81	0.00
Forward Foreign Currency Contracts to sell USD(19,000) for GBP15,252 28/7/2023		310	0.00
Forward Foreign Currency Contracts to sell EUR(49,000) for GBP42,028 22/8/2023		(118)	0.00
Forward Foreign Currency Contracts to sell USD(67,000) for GBP52,650 14/9/2023		(39)	0.00
Forward Foreign Currency Contracts to sell EUR(123,000) for GBP107,642 18/7/2023		2,023	0.01
Forward Foreign Currency Contracts to sell EUR(270,000) for GBP233,111 22/8/2023		882	0.00
Forward Foreign Currency Contracts to sell EUR(313,000) for GBP271,112 18/7/2023		2,339	0.01
Forward Foreign Currency Contracts to sell EUR(334,000) for GBP290,868 8/8/2023		3,785	0.02
Forward Foreign Currency Contracts to sell EUR(397,000) for GBP342,828 7/9/2023		1,093	0.00
<b>USD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>Futures 0.04% (-0.17%)</b>			
Euro-Bobl Future Expires September 2023	(8)	6,848	0.03
Euro-Bund Future Expires September 2023	(4)	2,248	0.01
Euro-Schatz Future Expires September 2023	(9)	4,975	0.02
Long Gilt Future Expires September 2023	(10)	(5,837)	(0.02)
<b>Swaptions 0.00% (-0.25%)</b>			
<b>Portfolio of investments*</b>		<b>21,199,547</b>	<b>94.92</b>
<b>Net current assets</b>		<b>1,133,937</b>	<b>5.08</b>
<b>Total Net Assets</b>		<b>22,333,484</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

Unless otherwise indicated, the holdings in the Portfolio Statement represents the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.



## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statement of Total Return

for the year ended 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
Income					
Net capital losses	3		(1,834,896)		(4,493,902)
Revenue	4	946,490		658,182	
Expenses	5	(53,126)		(109,816)	
Interest payable and similar charges	7	(17,649)		(32,590)	
Net revenue before taxation		875,715		515,776	
Taxation	6	(7)		183	
Net revenue after taxation			875,708		515,959
<b>Total return before distributions</b>			<b>(959,188)</b>		<b>(3,977,943)</b>
Distributions	8		(876,294)		(516,221)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(1,835,482)</b>		<b>(4,494,164)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30/06/2023 £	£	30/06/2022 £
<b>Opening net assets attributable to Shareholders</b>			22,049,933	26,919,853
Amounts receivable on issue of shares	5,841,169			2,653,045
Amounts payable on cancellation of shares	(3,941,754)			(3,115,785)
			1,899,415	(462,740)
Dilution adjustment			13,101	197
Change in net assets attributable to Shareholders from investment activities			(1,835,482)	(4,494,164)
Retained distributions on accumulation shares			206,517	86,787
<b>Closing net assets attributable to Shareholders</b>			<b>22,333,484</b>	<b>22,049,933</b>

### Balance Sheet

as at 30 June 2023

	Notes	£	30/06/2023 £	£	30/06/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			21,810,979		21,368,789
Current assets					
Debtors	10	677,702		362,539	
Cash and cash equivalents	11	1,412,343		1,632,267	
Total other assets			2,090,045		1,994,806
Total assets			23,901,024		23,363,595
<b>LIABILITIES</b>					
Investment liabilities			(611,432)		(481,288)
Creditors					
Amounts due to futures clearing houses and brokers		(383,819)		(525,911)	
Distribution payable		(205,365)		(118,671)	
Other creditors	12	(366,924)		(187,792)	
Total other liabilities			(956,108)		(832,374)
Total liabilities			(1,567,540)		(1,313,662)
<b>Net assets attributable to Shareholders</b>			<b>22,333,484</b>		<b>22,049,933</b>

\*Gross of investment liabilities.

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Distribution Statements

for the year ended 30 June 2023

#### Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2022
B Shares (Accumulation)				
Group 1	1.6284	—	1.6284	0.8410
Group 2	0.5075	1.1209	1.6284	0.8410
B Shares (Income)				
Group 1	1.2458	—	1.2458	0.6666
Group 2	0.4334	0.8124	1.2458	0.6666
F Shares (Accumulation)				
Group 1	1.4452	—	1.4452	0.8109
Group 2	0.2096	1.2356	1.4452	0.8109
F Shares (Income)				
Group 1	1.2415	—	1.2415	0.6795
Group 2	0.4795	0.7620	1.2415	0.6795
Institutional Shares W (Accumulation)				
Group 1	1.7341	—	1.7341	0.9234
Group 2	0.7231	1.0110	1.7341	0.9234
Institutional Shares W (Income)				
Group 1	1.3008	—	1.3008	0.7176
Group 2	0.3583	0.9425	1.3008	0.7176
Sterling Income Shares				
Group 1	0.9851	—	0.9851	0.4908
Group 2	0.3587	0.6264	0.9851	0.4908

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2022
B Shares (Accumulation)				
Group 1	1.4362	—	1.4362	0.7243
Group 2	0.2316	1.2046	1.4362	0.7243
B Shares (Income)				
Group 1	1.1097	—	1.1097	0.5771
Group 2	0.3996	0.7101	1.1097	0.5771
F Shares (Accumulation)				
Group 1	1.3285	—	1.3285	0.7125
Group 2	0.2808	1.0477	1.3285	0.7125
F Shares (Income)				
Group 1	1.0843	—	1.0843	0.6007
Group 2	0.4051	0.6792	1.0843	0.6007
Institutional Shares W (Accumulation)				
Group 1	1.5380	—	1.5380	0.8054
Group 2	0.7662	0.7718	1.5380	0.8054
Institutional Shares W (Income)				
Group 1	1.1637	—	1.1637	0.6294
Group 2	0.4233	0.7404	1.1637	0.6294
Sterling Income Shares				
Group 1	0.8622	—	0.8622	0.4130
Group 2	0.3107	0.5515	0.8622	0.4130

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2021
B Shares (Accumulation)				
Group 1	1.2951	—	1.2951	0.7014
Group 2	0.5417	0.7534	1.2951	0.7014
B Shares (Income)				
Group 1	1.0112	—	1.0112	0.5624
Group 2	0.4835	0.5277	1.0112	0.5624
F Shares (Accumulation)				
Group 1	1.2034	—	1.2034	0.6968
Group 2	0.7215	0.4819	1.2034	0.6968
F Shares (Income)				
Group 1	0.9921	—	0.9921	0.5909
Group 2	0.3897	0.6024	0.9921	0.5909
Institutional Shares W (Accumulation)				
Group 1	1.3899	—	1.3899	0.7851
Group 2	0.7861	0.6038	1.3899	0.7851
Institutional Shares W (Income)				
Group 1	1.0630	—	1.0630	0.6167
Group 2	0.3773	0.6857	1.0630	0.6167
Sterling Income Shares				
Group 1	0.7819	—	0.7819	0.3954
Group 2	0.2865	0.4954	0.7819	0.3954

#### Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)				
Group 1	0.9911	—	0.9911	0.6878
Group 2	0.2705	0.7206	0.9911	0.6878
B Shares (Income)				
Group 1	0.7804	—	0.7804	0.5531
Group 2	0.2787	0.5017	0.7804	0.5531
F Shares (Accumulation)				
Group 1	0.9398	—	0.9398	0.6861
Group 2	0.4393	0.5005	0.9398	0.6861
F Shares (Income)				
Group 1	0.7820	—	0.7820	0.5845
Group 2	0.2977	0.4843	0.7820	0.5845
Institutional Shares W (Accumulation)				
Group 1	1.0770	—	1.0770	0.7715
Group 2	0.3840	0.6930	1.0770	0.7715
Institutional Shares W (Income)				
Group 1	0.8311	—	0.8311	0.6090
Group 2	0.3061	0.5250	0.8311	0.6090
Sterling Income Shares				
Group 1	0.5877	—	0.5877	0.3872
Group 2	0.1884	0.3993	0.5877	0.3872

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Distribution Statements

(continued)

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	Franked (%)	Unfranked (%)
Final distributions for 30 June 2023	0.00	100.00
Interim distributions for 31 March 2023	0.00	100.00
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Notes to the Financial Statements

for the year ended 30 June 2023

#### 1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

#### 2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

#### 3 Net capital losses

	30/06/2023	30/06/2022
	£	£
<b>The net capital losses on investments during the year comprise:</b>		
Losses on non-derivative securities	(1,812,081)	(4,560,308)
Gains on derivative contracts	41,611	101,745
Currency exchange (losses)/gains	(17,246)	1,386
Activity charges	(47,180)	(36,725)
<b>Net capital losses</b>	<b>(1,834,896)</b>	<b>(4,493,902)</b>

#### 4 Revenue

	30/06/2023	30/06/2022
	£	£
Bank interest	3,962	46
Interest on balances held at futures clearing houses and brokers	453	—
Interest on debt securities	940,184	655,420
Interest on margin deposits	1,119	—
Overseas dividends	7	—
Returns from bond futures	456	1,234
Securities lending	309	1,482
<b>Total revenue</b>	<b>946,490</b>	<b>658,182</b>

#### 5 Expenses

	30/06/2023	30/06/2022
	£	£
<b>Payable to the ACD or Associate of the ACD</b>		
ACD's periodic charge	92,273	122,488
Registrations and expense charge	14,092	18,734
Expense cap*	(70,997)	(53,080)
Safe custody fees	993	1,845
	<b>36,361</b>	<b>89,987</b>
<b>Other expenses</b>		
Audit fee	10,503	12,087
Depositary's fee	6,129	7,759
Financial Conduct Authority fee	133	(17)
	<b>16,765</b>	<b>19,829</b>
<b>Total expenses</b>	<b>53,126</b>	<b>109,816</b>

\*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to the F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes, a discretionary cap of 10 bps of net asset value, excluding ACD's periodic charge, on expense charged to the B Shares (Accumulation) and B Shares (Income) share classes and a discretionary cap of 12 bps of net asset value, excluding ACD's periodic charge, on expense charged to Sterling Income Shares. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 6 Taxation

	30/06/2023	30/06/2022
	£	£
<b>a) Analysis of the tax charge/(credit)</b>		
Overseas tax withheld	7	(183)
<b>Total tax charge/(credit) (see Note 6b)</b>	<b>7</b>	<b>(183)</b>
<b>b) Factors affecting the tax charge/(credit)</b>		
The tax assessed for the year is lower (30/06/2022: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2022: 20%).		
The differences are explained below:		
Net revenue before taxation	875,715	515,776
Corporation tax @ 20%	175,143	103,155
Effects of:		
Movement in unrecognised tax losses	(175,143)	(103,155)
Overseas tax withheld	7	(183)
<b>Total tax charge/(credit) (see Note 6a)</b>	<b>7</b>	<b>(183)</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £3,407,208 (30/06/2022: £4,282,925). Although the potential deferred tax asset has been reduced, no asset has been recognised as excess management expenses displace deductions for interest distributions. The deferred tax asset not recognised is £681,442 (30/06/2022: £856,585).

#### 7 Interest payable and similar charges

	30/06/2023	30/06/2022
	£	£
Collateral interest	—	398
Interest	36	1,264
Interest on bond futures	17,613	30,928
<b>Total interest</b>	<b>17,649</b>	<b>32,590</b>

#### 8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2023	30/06/2022
	£	£
Interim Interest Distribution 30 September	164,910	119,060
Interim Interest Distribution 31 December	211,042	122,602
Interim Interest Distribution 31 March	232,607	127,785
Final Interest Distribution 30 June	301,616	145,826
	<b>910,175</b>	<b>515,273</b>
Amounts added on issue of shares	(55,184)	(7,706)
Amounts deducted on cancellation of shares	21,303	8,654
<b>Net distributions for the year</b>	<b>876,294</b>	<b>516,221</b>

#### 9 Net movement between revenue after taxation and distributions

	30/06/2023	30/06/2022
	£	£
Net revenue after taxation	875,708	515,959
Equalisation on conversions	586	262
<b>Net distributions for the year</b>	<b>876,294</b>	<b>516,221</b>

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 10 Debtors

	30/06/2023	30/06/2022
	£	£
Accrued revenue	383,505	262,516
Accrued expenses refundable by the ACD	14,411	6,778
Amounts receivable for issue of shares	67,725	30,378
Amounts receivable from counterparties in respect of collateral on derivatives	68,966	39,550
Income tax recoverable	—	23,062
Sales awaiting settlement	143,095	255
<b>Total debtors</b>	<b>677,702</b>	<b>362,539</b>

#### 11 Cash and cash equivalents

	30/06/2023	30/06/2022
	£	£
Cash held at bank	916,528	1,004,043
Cash held on margin account	495,815	628,224
<b>Total</b>	<b>1,412,343</b>	<b>1,632,267</b>

#### 12 Other creditors

	30/06/2023	30/06/2022
	£	£
Accrued expenses	26,560	33,739
Amounts payable for cancellation of shares	141,041	39,652
Amounts payable to counterparties in respect of collateral on derivatives	—	4,409
Purchases awaiting settlement	199,323	109,992
<b>Total other creditors</b>	<b>366,924</b>	<b>187,792</b>

#### 13 Related parties

ACD's periodic charge, registrations and expense charge, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2023 in respect of these transactions was £75,230 (30/06/2022: £26,301).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

#### 14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

##### Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	<b>30/06/2023</b>	<b>30/06/2023</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	14,071	(5,837)
Level 2: Observable market data	21,796,908	(605,595)
Level 3: Unobservable data	—	—
	<b>21,810,979</b>	<b>(611,432)</b>
	<b>30/06/2022</b>	<b>30/06/2022</b>
	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>
Level 1: Quoted prices	3,377	(40,906)
Level 2: Observable market data	21,365,412	(440,382)
Level 3: Unobservable data	—	—
	<b>21,368,789</b>	<b>(481,288)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

##### Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2023 is as follows:

<b>Counterparty</b>	<b>Forward Currency</b>	<b>Swaps</b>	<b>Total</b>
	<b>Contracts</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Barclays Bank	1,174	—	1,174
BNP Paribas	—	(42,655)	(42,655)
Goldman Sachs International	(236)	(21,912)	(22,148)
HSBC Bank	882	—	882
J.P. Morgan Securities Plc	—	(439,701)	(439,701)
Lloyds Bank Corporate Markets	(118)	—	(118)
Merrill Lynch International	2,023	(27,950)	(25,927)
Morgan Stanley International	2,610	(72,984)	(70,374)
Toronto-Dominion Bank	3,785	—	3,785
<b>Total</b>	<b>10,120</b>	<b>(605,202)</b>	<b>(595,082)</b>



## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 14 Financial instruments (continued)

##### Counterparty credit risk (continued)

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency	Swaps	Swaptions	Total
	Contracts			
	£	£	£	£
Barclays Bank	(6,224)	—	—	(6,224)
BNP Paribas	(1,528)	(10,060)	—	(11,588)
Citigroup Global Markets Limited	—	(38,191)	(45,103)	(83,294)
Goldman Sachs International	—	9,924	(10,598)	(674)
HSBC Bank	(669)	—	—	(669)
JP Morgan Securities LLC	(1,178)	—	—	(1,178)
J.P. Morgan Securities Plc	—	(274,882)	—	(274,882)
Lloyds Bank Corporate Markets	(7,280)	—	—	(7,280)
Merrill Lynch International	(200)	—	—	(200)
Morgan Stanley International	(2,425)	(16,462)	—	(18,887)
Toronto-Dominion Bank	137	—	—	137
<b>Total</b>	<b>(19,367)</b>	<b>(329,671)</b>	<b>(55,701)</b>	<b>(404,739)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2022: £4,409).

Collateral pledged to these counterparties in respect of derivative contracts was £68,966 in the form of cash (30/06/2022: £39,550).

##### Portfolio Statement by Credit Rating

as at 30 June 2023

	Market Value	Total Net	Total Net
	£	Assets (%)	Assets (%)
	30/06/2023	30/06/2023	30/06/2022
Investment grade securities	20,989,258	93.98	89.63
Below investment grade securities	797,137	3.57	5.30
Unrated securities	—	—	1.80
Other liabilities	(586,848)	(2.63)	(2.00)
<b>Portfolio of investments</b>	<b>21,199,547</b>	<b>94.92</b>	<b>94.73</b>
<b>Net current assets</b>	<b>1,133,937</b>	<b>5.08</b>	<b>5.27</b>
<b>Total net assets</b>	<b>22,333,484</b>	<b>100.00</b>	<b>100.00</b>

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 15 Portfolio transaction costs

for the year ended 30 June 2023

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	54,972	—	—	—	—
<b>Total purchases</b>	<b>54,972</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>54,972</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	52,733	—	—	—	—
<b>Total sales</b>	<b>52,733</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>52,733</b>				

<b>Derivative transaction costs</b>		<b>1</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>1</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	37,531	—	—	—	—
<b>Total purchases</b>	<b>37,531</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>37,531</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	37,741	—	—	—	—
<b>Total sales</b>	<b>37,741</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>37,741</b>				

<b>Derivative transaction costs</b>		<b>1</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>1</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.64% (30/06/2022: 0.70%).

## Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Notes to the Financial Statements

(continued)

#### 16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2022: nil).

#### 17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2022: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America).

As at 30 June 2023, there were no investments subject to securities lending agreements.

As at 30 June 2022, £805,252 of investments were subject to securities lending agreements and on behalf of the Sub-fund £832,269 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £381 (30/06/2022: £1,830) and £72 (30/06/2022: £348) respectively.

#### 18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Registrations and expense charge which is payable to the ACD and is shown below:

	ACD charge	Registrations and expenses charge
B Shares (Accumulation)	0.45%	0.08%
B Shares (Income)	0.45%	0.08%
F Shares (Accumulation)	0.25%	0.03%
F Shares (Income)	0.25%	0.03%
Institutional Shares W (Accumulation)	0.35%	0.03%
Institutional Shares W (Income)	0.35%	0.03%
Sterling Income Shares	0.70%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

#### 19 Share movement

for the year ended 30 June 2023

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	209,058	8,783	(20,942)	—	196,899
B Shares (Income)	8,328,531	328,258	(781,169)	270,161	8,145,781
F Shares (Accumulation)	225,562	3,227,868	(102,450)	3,759	3,354,739
F Shares (Income)	174,228	2,296	(96,469)	—	80,055
Institutional Shares W (Accumulation)	2,552,372	1,232,820	(1,226,628)	11,199	2,569,763
Institutional Shares W (Income)	4,986,701	318,817	(699,240)	629,175	5,235,453
Sterling Income Shares	5,336,294	181,491	(861,247)	(1,124,635)	3,531,903

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

#### 20 Holdings in other Sub-funds of the Company

As at 30 June 2023, the Sub-fund did not hold shares in any other Sub-fund of the Company.

#### 21 Post Balance Sheet Events

There were no events that occurred after 30 June 2023 which would require disclosure or adjustment to the financial statements of the Company.

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Statement of the Authorised Corporate Director's Responsibilities and Directors' Statement**

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#### **Statement of the Authorised Corporate Director's Responsibilities**

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting period, which give a true and fair view of the financial position of the Company as at the end of the year, and of the net revenue and expenses and the net gains or losses on the property of the Company for the year then ended.

In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and the Prospectus;
- comply with applicable accounting standards;
- keep proper accounting records that enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

For the reasons stated in Note 1.1 (a), the financial statements of BNY Mellon Equity Income Booster Fund, BNY Mellon Equity Income Fund and BNY Mellon Sustainable Sterling Bond Fund have not been prepared on a going concern basis.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Regulations.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors' Statement**

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

**C Judd**

**Director  
For and on behalf of  
BNY Mellon Fund Managers Limited**

**27 October 2023**

**S Cox**

**Director  
For and on behalf of  
BNY Mellon Fund Managers Limited**

**27 October 2023**

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Statement of the Depositary's Responsibilities and report of the Depositary to the shareholders of BNY Mellon Investment Funds ('the Company') for the year ended 30 June 2023**

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The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its Investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- The Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**National Westminster Bank Plc  
Trustee & Depositary Services  
Edinburgh**

**27 October 2023**

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Independent Auditor's Report to the Shareholders of BNY Mellon Investment Funds**

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#### **Opinion**

We have audited the financial statements of BNY Mellon Investment Funds ("the Company") comprising each of its sub-funds for the year ended 30 June 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30 June 2023 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

We draw attention to Note 1.1(a) of the financial statements which explains that the ACD intends to terminate the BNY Mellon Equity Income Booster Fund, BNY Mellon Equity Income Fund and BNY Mellon Sustainable Sterling Bond Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for these sub-funds. Accordingly, the financial statements for these sub-funds, have been prepared on a break-up basis as described in Note 1.1(a). Our opinion is not modified in respect of this matter.

#### **Conclusions relating to going concern**

The financial statements for the BNY Mellon Equity Income Booster Fund, BNY Mellon Equity Income Fund and BNY Mellon Sustainable Sterling Bond Fund have been prepared on a break-up basis as disclosed in Note 1.1(a).

In auditing the financial statements of the remaining sub-funds, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining sub-funds' ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the 'FCA')**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**BNY Mellon Investment Funds - Annual Report & Accounts**  
**Independent Auditor's Report to the Shareholders of BNY Mellon Investment Funds**  
(continued)

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

**Responsibilities of the ACD**

As explained more fully in the ACDs responsibilities statement set out on page 1028, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to incomplete or inaccurate income recognition through incorrect classification of special dividends between revenue and capital and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities which included the use of specialists where appropriate to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Ernst & Young LLP**  
**Statutory Auditor**  
**London**

**27 October 2023**

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

#### General

BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the ACD. The FCA registered number for the ACD is 122007.

The Company has been established as an “umbrella company” with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund’s own investment objective and policy. For the avoidance of doubt, and as at the date of this annual report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the Shares.

#### Remuneration Disclosure

BNY Mellon Fund Managers Limited (BNYMFM) as Authorised Corporate Director (ACD) delegates portfolio management in respect of the Sub-funds of the Company to Insight Investment Management (Global) Limited (IIM(G)L), Newton Investment Management Limited (NIML), Newton Investment Management North America LLC (NIMNA) and Walter Scott & Partners Limited (WS&P) (collectively “the Investment Managers”). The Investment Manager is paid a fee for the investment services provided from the annual management charge collected by the ACD from each of the Sub-funds which is disclosed in the Prospectus available at <http://www.bnymellonim.com>. IIM(G)L, NIML and WS&P are within a consolidation group, BNY Mellon Investment Management Europe Holdings Limited (IMEH), which makes aggregate disclosures of the amount of remuneration paid to certain categories of staff as part of the Pillar 3 Disclosure derived from the EU Capital Requirements Directive (CRD). The categories of staff included within the Pillar 3 remuneration disclosure includes senior management, risk-takers, staff in control functions and any employee receiving total remuneration in the same bracket as senior management and whose professional activities have a material impact on the firm’s risk profile. NIMNA is not part of the IMEH consolidation group and is not required to make similar disclosures under the laws and regulations applicable in its home jurisdiction. During the financial year to 30 June 2023, NIMNA managed three Sub-funds which constitutes 1.52% of the total net asset value of the Company and represents a very small proportion of the total assets managed by NIMNA. The Directors have therefore concluded that, in applying principles of proportionality, a remuneration disclosure in respect of NIMNA either at aggregate level or expressed as the remuneration paid specifically in respect of the Sub-fund calculated on a pro-rata basis is not necessary.

The total amount of fixed and variable remuneration for the year ending 30 June 2023 of the 6 directors and 1 senior manager of the UCITS Manager is disclosed below.

	Fixed Amount	Variable Amount
BNY Mellon Investment Funds	£453,440	£370,444

#### Significant Events

##### Fund Launches

BNY Mellon FutureLegacy 3 Fund - 7/2/2023

BNY Mellon FutureLegacy 4 Fund - 7/2/2023

BNY Mellon FutureLegacy 5 Fund - 7/2/2023

BNY Mellon FutureLegacy 6 Fund - 7/2/2023

BNY Mellon FutureLegacy 7 Fund - 7/2/2023

##### New Share Classes

BNY Mellon FutureLegacy 3 Fund B Shares (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 3 Fund B Shares (Income) – 7/2/2023

BNY Mellon FutureLegacy 3 Fund F Shares (Accumulation) – 7/2/2023



## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Investor Information (Unaudited)**

(continued)

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#### **Significant Events (continued)**

##### **New Share Classes**

BNY Mellon FutureLegacy 3 Fund F Shares (Income) – 7/2/2023

BNY Mellon FutureLegacy 3 Fund Institutional Shares W (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 3 Fund Institutional Shares W (Income) – 7/2/2023

BNY Mellon FutureLegacy 3 Fund USD Institutional Shares W (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 3 Fund USD Institutional Shares W (Income) – 7/2/2023

BNY Mellon FutureLegacy 4 Fund B Shares (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 4 Fund B Shares (Income) – 7/2/2023

BNY Mellon FutureLegacy 4 Fund F Shares (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 4 Fund F Shares (Income) – 7/2/2023

BNY Mellon FutureLegacy 4 Fund Institutional Shares W (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 4 Fund Institutional Shares W (Income) – 7/2/2023

BNY Mellon FutureLegacy 4 Fund USD Institutional Shares W (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 4 Fund USD Institutional Shares W (Income) – 7/2/2023

BNY Mellon FutureLegacy 5 Fund B Shares (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 5 Fund B Shares (Income) – 7/2/2023

BNY Mellon FutureLegacy 5 Fund F Shares (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 5 Fund F Shares (Income) – 7/2/2023

BNY Mellon FutureLegacy 5 Fund Institutional Shares W (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 5 Fund Institutional Shares W (Income) – 7/2/2023

BNY Mellon FutureLegacy 5 Fund USD Institutional Shares W (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 5 Fund USD Institutional Shares W (Income) – 7/2/2023

BNY Mellon FutureLegacy 6 Fund B Shares (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 6 Fund B Shares (Income) – 7/2/2023

BNY Mellon FutureLegacy 6 Fund F Shares (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 6 Fund F Shares (Income) – 7/2/2023

BNY Mellon FutureLegacy 6 Fund Institutional Shares W (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 6 Fund Institutional Shares W (Income) – 7/2/2023

BNY Mellon FutureLegacy 6 Fund USD Institutional Shares W (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 6 Fund USD Institutional Shares W (Income) – 7/2/2023

BNY Mellon FutureLegacy 7 Fund B Shares (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 7 Fund B Share (Income) – 7/2/2023

BNY Mellon FutureLegacy 7 Fund F Shares (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 7 Fund F Shares (Income) – 7/2/2023

BNY Mellon FutureLegacy 7 Fund Institutional Shares W (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 7 Fund Institutional Shares W (Income) – 7/2/2023

BNY Mellon FutureLegacy 7 Fund USD Institutional Shares W (Accumulation) – 7/2/2023

BNY Mellon FutureLegacy 7 Fund USD Institutional Shares W (Income) – 7/2/2023

BNY Mellon Index Linked Gilt Fund B Shares (Accumulation) – 21/4/2023

BNY Mellon International Bond Fund Newton Institutional Shares 1 (Accumulation) – 12/5/2023

BNY Mellon International Bond Fund Newton Institutional Shares 1 (Income) – 12/5/2023

BNY Mellon Long Gilt Fund Institutional Shares W (Accumulation) – 14/10/2022

BNY Mellon Multi-Asset Balanced Fund T Shares (Income) – 4/11/2022

## **BNY Mellon Investment Funds - Annual Report & Accounts**

### **Investor Information (Unaudited)**

(continued)

#### **Significant Events (continued)**

##### **New Share Classes**

BNY Mellon Multi-Asset Diversified Return Fund T Shares (Income) – 4/11/2022

BNY Mellon Multi-Asset Growth Fund T Shares (Income) – 4/11/2022

BNY Mellon Multi-Asset Income Fund T Shares (Income) – 4/11/2022

BNY Mellon Real Return Fund Newton Institutional L Shares 1 (Accumulation) – 12/8/2022

BNY Mellon Sustainable Global Dynamic Bond Fund U Shares (Accumulation) – 10/2/2023

BNY Mellon Sustainable Global Dynamic Bond Fund U Shares (Income) – 10/2/2023

BNY Mellon Sustainable Global Equity Income Fund Institutional Shares W (Accumulation) USD – 7/10/2022

BNY Mellon Sustainable Real Return Fund Newton Institutional Shares 2 (Income) – 19/8/2022

##### **Closed Share Classes**

BNY Mellon Asian Opportunities Fund Newton Institutional Shares 2 (Accumulation) - 28/4/2023

BNY Mellon Emerging Income Fund Institutional Shares (Accumulation) - 5/6/2023

BNY Mellon Global Absolute Return Fund Sterling Income Shares - 24/4/2023

BNY Mellon Index Linked Gilt Fund Newton X Shares (Income) - 29/7/2022

BNY Mellon Multi-Asset Diversified Return Fund Newton Institutional Shares 2 (Accumulation) - 2/3/2023

BNY Mellon Real Return Fund Newton Institutional L Shares 1 (Income) - 1/2/2023

BNY Mellon Sustainable European Opportunities Fund Newton Institutional Shares 2 (Accumulation) - 28/4/2023

BNY Mellon UK Equity Fund Newton X Shares (Accumulation) - 14/11/2022

BNY Mellon US Opportunities Fund Newton Institutional Shares 2 (Accumulation) - 28/4/2023

##### **Significant Events**

14/08/2023 - Changes to the registrations and expenses charge (previously referred to as the administration fee) for all sub-funds in BNY MIF - As per the shareholder letter dated 12 June 2023, we have amended and, in some cases, increased the registrations and expenses charge payable. We have also introduced a maximum registration and expenses charge. Any amendment to the current registration and expenses charge will be reflected in the prospectus. This change in the registrations and expenses charge was effective in each of the sub-funds within BNY Mellon Investment Funds from 14 August 2023.

18/11/2022 - BNY Mellon Oriental Fund was renamed to BNY Mellon Asian Opportunities Fund.

18/11/2022 - BNY Mellon Global Emerging Markets Fund was renamed to BNY Mellon Global Emerging Markets Opportunities Fund.

##### **Client classification notice:**

Under the FCA's Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – [www.bnymellonim.com](http://www.bnymellonim.com) under Client Classification.

The ACD makes available the daily prices of shares on its website: [www.bnymellonim.com](http://www.bnymellonim.com). The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

##### **Dilution Adjustment**

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

##### **Comparative Table - Prices**

Highest and Lowest prices shown in the Statistics of the Sub-funds represent the 12pm MID price as released to market.

##### **Equalisation**

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital.

##### **Help the Environment - Access the Reports Online**

You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

## **BNY Mellon Investment Funds - Annual Report & Accounts**

**Investor Information** (Unaudited)

(continued)

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### **Help the Environment - Access the Reports Online (continued)**

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

Synthetic Risk & Reward Indicator	Risk Scale						
	1	2	3	4	5	6	7
BNY Mellon 50/50 Global Equity Fund						■	
BNY Mellon Asian Income Fund <sup>1</sup>					■	■	
BNY Mellon Asian Opportunities Fund						■	
BNY Mellon Emerging Income Fund					■		
BNY Mellon Equity Income Booster Fund						■	
BNY Mellon Equity Income Fund						■	
BNY Mellon FutureLegacy 3 Fund				■			
BNY Mellon FutureLegacy 4 Fund				■			
BNY Mellon FutureLegacy 5 Fund				■			
BNY Mellon FutureLegacy 6 Fund					■		
BNY Mellon FutureLegacy 7 Fund <sup>2</sup>					■	■	
BNY Mellon Global Absolute Return Fund				■			
BNY Mellon Global Dynamic Bond Fund			■				
BNY Mellon Global Dynamic Bond Income Fund <sup>3</sup>			■	■			
BNY Mellon Global Emerging Markets Opportunities Fund						■	
BNY Mellon Global Equity Fund <sup>4</sup>					■	■	
BNY Mellon Global High Yield Bond Fund				■			
BNY Mellon Global Income Fund					■		
BNY Mellon Global Infrastructure Income Fund						■	
BNY Mellon Global Multi-Strategy Fund				■			
BNY Mellon Global Opportunities Fund <sup>5</sup>					■	■	
BNY Mellon Index Linked Gilt Fund <sup>6</sup>					■	■	
BNY Mellon Inflation-Linked Corporate Bond Fund <sup>7</sup>			■	■			
BNY Mellon International Bond Fund				■			
BNY Mellon Long Gilt Fund <sup>8</sup>					■	■	
BNY Mellon Long-Term Global Equity Fund <sup>9</sup>					■	■	
BNY Mellon Multi-Asset Balanced Fund					■		
BNY Mellon Multi-Asset Diversified Return Fund				■			
BNY Mellon Multi-Asset Global Balanced Fund					■		
BNY Mellon Multi-Asset Growth Fund					■		
BNY Mellon Multi-Asset Income Fund					■		
BNY Mellon Real Return Fund				■			
BNY Mellon Sustainable European Opportunities Fund <sup>10</sup>						■	
BNY Mellon Sustainable Global Dynamic Bond Fund			■				
BNY Mellon Sustainable Global Emerging Markets Fund						■	
BNY Mellon Sustainable Global Equity Fund <sup>11</sup>					■	■	
BNY Mellon Sustainable Global Equity Income Fund <sup>12</sup>					■	■	
BNY Mellon Sustainable Real Return Fund				■			
BNY Mellon Sustainable Sterling Bond Fund				■			
BNY Mellon Sustainable UK Opportunities Fund						■	
BNY Mellon UK Equity Fund						■	
BNY Mellon UK Income Fund						■	
BNY Mellon US Equity Income Fund						■	
BNY Mellon US Opportunities Fund						■	
Responsible Horizons Strategic Bond Fund				■			
Responsible Horizons UK Corporate Bond Fund				■			

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

<sup>1</sup>The SRRI rating of USD Accumulation Shares, USD Income Shares, USD Institutional Shares (Accumulation) and USD Institutional Shares (Income) are 6, all other share classes are rated 5.

<sup>2</sup>The SRRI rating of USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) are 6, all other share classes are rated 5.

<sup>3</sup>The SRRI rating changed from 3 to 4, effective January 2023.

<sup>4</sup>The SRRI rating of Euro Accumulation Shares changed from 5 to 6, effective December 2022, all other share classes are rated 5.

<sup>5</sup>The SRRI rating changed from 5 to 6, effective March 2023 and returned back from 6 to 5, effective May 2023.

<sup>6</sup>The SRRI rating of all share classes changed from 5 to 6, effective December 2022.

<sup>7</sup>The SRRI rating changed from 3 to 4, effective January 2023.

<sup>8</sup>The SRRI rating changed from 5 to 6, effective May 2023.

<sup>9</sup>The SRRI rating of all share classes changed from 5 to 6, effective October 2022.

<sup>10</sup>The SRRI rating of Euro Accumulation Shares changed from 5 to 6, effective September 2022. All other share classes changed from 5 to 6, effective December 2022.

<sup>11</sup>The SRRI rating changed from 5 to 6, effective February 2023.

<sup>12</sup>The SRRI rating of Institutional Shares W (Accumulation) USD is 6, all other share classes are rated 5.

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Sub-fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Sub fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

#### **Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period:**

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending

The following notes apply to all Sub-funds which engaged in securities lending activity during the year.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

- (1) Debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) Debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) Equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual; and
- (5) Unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depository on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depository or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and The Bank of New York Mellon, London Branch. The Sub-fund receives 81% while The Bank of New York Mellon, London Branch receives 19% of such income with all operational costs borne out of the The Bank of New York Mellon's, London Branch share. Income earned during the year by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

At the period end, the following Sub-funds did not engage in securities lending activity; BNY Mellon FutureLegacy 3 Fund, BNY Mellon FutureLegacy 4 Fund, BNY Mellon FutureLegacy 5 Fund, BNY Mellon FutureLegacy 6 Fund, BNY Mellon FutureLegacy 7 Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Global Emerging Markets Opportunities Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Infrastructure Income Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon International Bond Fund, BNY Mellon Long Gilt Fund, BNY Mellon Multi-Asset Income Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund, BNY Mellon Sustainable Sterling Bond Fund, BNY Mellon US Equity Income Fund, Responsible Horizons Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

#### BNY Mellon 50/50 Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
BNP Paribas Arbitrage Equities on Recognised Exchange	France	9	—	—	—	—	—	—	—	10	10
<b>Total</b>		<b>9</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>10</b>	<b>10</b>

Currency of Collateral	Total Collateral £'000
CHF	1
EUR	2
GBP	2
JPY	1
USD	4
<b>Total</b>	<b>10</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	10	—
<b>Total</b>	<b>10</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.02%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.04%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Asian Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Credit Suisse AG Equities on Recognised Exchange	Switzerland	4,454	—	—	—	—	—	—	4,905	4,905
UBS AG Equities on Recognised Exchange	Switzerland	9,575	—	—	—	—	—	—	10,724	10,724
<b>Total</b>		<b>14,029</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>15,629</b>	<b>15,629</b>

Currency of Collateral	Total Collateral £'000
EUR	690
JPY	5,141
USD	9,798
<b>Total</b>	<b>15,629</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	15,629	—
<b>Total</b>	<b>15,629</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.64%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 18.39%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Absolute Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
<b>BNP Paribas Arbitrage</b>	<b>France</b>	1,703									
Debt Instruments			—	—	—	—	—	104	—	—	104
Equities on Recognised Exchange			—	—	—	—	—	—	1,767	—	1,767
<b>Citigroup Global Markets Limited</b>	<b>UK</b>	298									
Debt Instruments			—	—	—	—	33	233	—	—	266
Equities on Recognised Exchange			—	—	—	—	—	—	56	—	56
<b>HSBC Bank PLC</b>	<b>UK</b>	1,400									
Debt Instruments			—	—	—	12	184	1,340	—	—	1,536
Equities on Recognised Exchange			—	—	—	—	—	—	10	—	10
<b>JP Morgan Securities PLC</b>	<b>UK</b>	139									
Equities on Recognised Exchange			—	—	—	—	—	—	153	—	153
<b>Merrill Lynch International</b>	<b>UK</b>	2,710									
Debt Instruments			—	—	—	—	—	2,846	—	—	2,846
<b>Société Générale</b>	<b>France</b>	15									
Equities on Recognised Exchange			—	—	—	—	—	—	16	—	16
<b>UBS AG</b>	<b>Switzerland</b>	913									
Equities on Recognised Exchange			—	—	—	—	—	—	1,022	—	1,022
<b>Total</b>		<b>7,178</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12</b>	<b>217</b>	<b>4,523</b>	<b>3,024</b>	<b>7,776</b>	

Currency of Collateral	Total Collateral £'000
CHF	227
EUR	3,413
GBP	915
JPY	163
USD	3,058
<b>Total</b>	<b>7,776</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	7,776	—
<b>Total</b>	<b>7,776</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.23%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.13%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty borrower and collateral type received	Country of Incorporation	Total Return Swaps - Market Value £'000	% of AUM	Maturity Tenor of Total Return Swaps							Open £'000
				1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Limited	UK	1,575	0.27	—	—	—	—	1,575	—	—	
Goldman Sachs International	UK	182	0.04	—	—	—	—	182	—	—	
J.P. Morgan Securities Plc	UK	(30)	(0.01)	—	—	—	—	(30)	—	—	
Morgan Stanley International	UK	(18)	—	—	—	—	—	(18)	—	—	
UBS	Switzerland	(842)	(0.15)	—	—	—	—	(842)	—	—	
<b>Total</b>		<b>867</b>	<b>0.15</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>867</b>	<b>—</b>	<b>—</b>	

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Dynamic Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
<b>Barclays Bank PLC</b> Debt Instruments Equities on Recognised Exchange	<b>UK</b>	40,542	—	—	9	6	340	23,070	—	23,425
			—	—	—	—	—	—	19,894	19,894
<b>BNP Paribas</b> Debt Instruments	<b>France</b>	3,383	—	—	—	—	20	3,449	—	3,469
<b>Goldman Sachs International</b> Debt Instruments	<b>UK</b>	3,099	—	—	—	—	657	2,600	—	3,257
<b>HSBC Bank PLC</b> Debt Instruments	<b>UK</b>	3,964	—	—	—	2	34	4,151	—	4,187
<b>Merrill Lynch International</b> Equities on Recognised Exchange	<b>UK</b>	134	—	—	—	—	—	—	147	147
<b>Nomura International PLC</b> Debt Instruments	<b>UK</b>	1,326	—	—	—	—	147	1,245	—	1,392
<b>Société Générale</b> Debt Instruments	<b>France</b>	15,542	—	238	3	—	2,516	13,096	—	15,853
<b>UBS AG</b> Debt Instruments	<b>Switzerland</b>	1,058	—	58	111	114	102	723	—	1,108
<b>Total</b>		<b>69,048</b>	<b>—</b>	<b>296</b>	<b>123</b>	<b>122</b>	<b>3,816</b>	<b>48,334</b>	<b>20,041</b>	<b>72,732</b>

Currency of Collateral	Total Collateral £'000
AUD	4,095
CAD	235
CHF	25
DKK	1
EUR	21,524
GBP	8,379
JPY	46
NOK	33
NZD	9
SEK	1,250
USD	37,135
<b>Total</b>	<b>72,732</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	5,367
Bank of New York Mellon (London Branch)	20,041	—
Clearstream	22,180	—
Euroclear	25,144	—
<b>Total</b>	<b>67,365</b>	<b>5,367</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.44%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.68%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Dynamic Bond Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
BNP Paribas Debt Instruments	France	167	—	—	—	10	—	165	—	175	
HSBC Bank PLC Debt Instruments	UK	107	—	—	—	—	1	112	—	113	
Société Générale Debt Instruments	France	171	—	3	—	—	27	144	—	174	
Equities on Recognised Exchange			—	—	—	—	—	—	1	1	
UBS AG Debt Instruments	Switzerland	937	—	12	22	23	54	851	—	962	
<b>Total</b>		<b>1,382</b>	<b>—</b>	<b>15</b>	<b>22</b>	<b>33</b>	<b>82</b>	<b>1,272</b>	<b>1</b>	<b>1,425</b>	

Currency of Collateral	Total Collateral £'000
AUD	2
CAD	18
EUR	1,037
GBP	28
USD	340
<b>Total</b>	<b>1,425</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	176	—
Clearstream	222	—
Euroclear	1,027	—
<b>Total</b>	<b>1,425</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.59%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.14%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Capital Securities Limited Debt Instruments	UK	8,585	—	—	—	—	606	8,840	—	9,446
Citigroup Global Markets Limited Debt Instruments	UK	3,589	—	—	—	—	—	2,948	—	2,948
Equities on Recognised Exchange			—	—	—	—	—	—	967	967
JP Morgan Securities PLC Debt Instruments	UK	190	—	—	—	—	1	204	—	205
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	217	—	—	—	—	—	—	240	240
Société Générale Equities on Recognised Exchange	France	51	—	—	—	—	—	—	57	57
<b>Total</b>		<b>12,632</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>607</b>	<b>11,992</b>	<b>1,264</b>	<b>13,863</b>

Currency of Collateral	Total Collateral £'000
CAD	43
CHF	17
EUR	8,301
GBP	2,327
JPY	247
USD	2,928
<b>Total</b>	<b>13,863</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	13,863	—
<b>Total</b>	<b>13,863</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.12%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.67%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global High Yield Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	1,771	—	—	—	—	64	1,782	—	1,846
JP Morgan Securities PLC Debt Instruments	UK	50	—	—	2	1	—	52	—	55
<b>Total</b>		<b>1,821</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>1</b>	<b>64</b>	<b>1,834</b>	<b>—</b>	<b>1,901</b>

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
AUD	242		
DKK	11		
EUR	509		
GBP	499		
NOK	22		
NZD	1		
SEK	85		
USD	532		
<b>Total</b>	<b>1,901</b>		

  

Collateral by Settlement		Total Collateral	
		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		100	—
Clearstream		1,746	—
Euroclear		55	—
<b>Total</b>		<b>1,901</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.38%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 12.75%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	88,101	—	—	1	—	—	94,112	—	94,113
BNP Paribas Arbitrage Equities on Recognised Exchange	France	40,753	—	—	—	—	—	—	44,890	44,890
BofA Securities Inc Debt Instruments	US	5,389	—	—	—	66	884	4,547	—	5,497
Citigroup Global Markets Limited Debt Instruments	UK	33,958	—	—	—	—	—	27,894	—	27,894
Equities on Recognised Exchange			—	—	—	—	—	—	9,154	9,154
HSBC Bank PLC Debt Instruments	UK	6,426	—	—	—	56	845	6,150	—	7,051
Equities on Recognised Exchange			—	—	—	—	—	—	45	45
ING Bank NV Equities on Recognised Exchange	Netherlands	35	—	—	—	—	—	—	39	39
Natixis Equities on Recognised Exchange	US	850	—	—	—	—	—	—	935	935
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	16,318	—	—	—	—	—	—	18,082	18,082
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	625	—	—	—	—	—	—	688	688
UBS AG Debt Instruments	Switzerland	33,922	—	—	62	—	104	6,288	—	6,454
Equities on Recognised Exchange			—	—	—	—	—	—	31,259	31,259
<b>Total</b>		<b>226,377</b>	<b>—</b>	<b>—</b>	<b>63</b>	<b>122</b>	<b>1,833</b>	<b>138,991</b>	<b>105,092</b>	<b>246,101</b>

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
AUD	2,006		
CHF	7,022		
EUR	80,744		
GBP	26,704		
JPY	6,256		
USD	123,369		
<b>Total</b>	<b>246,101</b>		

  

Collateral by Settlement	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	5,749
Bank of New York Mellon (London Branch)	240,352	—
<b>Total</b>	<b>240,352</b>	<b>5,749</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.28%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.94%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Infrastructure Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
UBS AG Equities on Recognised Exchange	Switzerland	1,480	—	—	—	—	—	—	1,658	1,658
<b>Total</b>		<b>1,480</b>	—	—	—	—	—	—	<b>1,658</b>	<b>1,658</b>

Currency of Collateral	Total Collateral £'000
EUR	107
JPY	36
USD	1,515
<b>Total</b>	<b>1,658</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	1,658	—
<b>Total</b>	<b>1,658</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.65%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.94%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Multi-Strategy Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
BNP Paribas Arbitrage Equities on Recognised Exchange	France	433	—	—	—	—	—	—	—	477	477
HSBC Bank PLC Debt Instruments Equities on Recognised Exchange	UK	103	—	—	—	1	13	99	—	—	113
Merrill Lynch International Debt Instruments	UK	137	—	—	—	—	—	143	—	—	143
Morgan Stanley & Co. International PLC Debt Instruments	UK	977	—	—	—	30	33	1,012	—	—	1,075
Société Générale Equities on Recognised Exchange	France	1	—	—	—	—	—	—	—	1	1
<b>Total</b>		<b>1,651</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>31</b>	<b>46</b>	<b>1,254</b>	<b>479</b>	<b>1,810</b>	

Currency of Collateral	Total Collateral £'000
CHF	61
EUR	1,314
GBP	149
JPY	32
USD	254
<b>Total</b>	<b>1,810</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	1,810	—
<b>Total</b>	<b>1,810</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.49%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 22.93%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty borrower and collateral type received	Country of Incorporation	Total Return Swaps - Market Value £'000	% of AUM	Maturity Tenor of Total Return Swaps							Open £'000
				1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Goldman Sachs International	UK	20	0.03	—	—	—	—	20	—	—	
J.P. Morgan Securities Plc	UK	(3)	(0.01)	—	—	—	—	(3)	—	—	
Morgan Stanley International	UK	(2)	—	—	—	—	—	(2)	—	—	
UBS	Switzerland	(40)	(0.06)	—	—	—	—	(40)	—	—	
<b>Total</b>		<b>(25)</b>	<b>(0.04)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(25)</b>	<b>—</b>	<b>—</b>	



## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Inflation-Linked Corporate Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Limited Debt Instruments	UK	159	—	—	—	—	6	156	—	162
Deutsche Bank AG Debt Instruments	Germany	347	—	—	—	—	16	345	—	361
JP Morgan Securities PLC Debt Instruments	UK	724	—	—	20	11	3	761	—	795
Merrill Lynch International Debt Instruments	UK	765	—	—	—	—	90	716	—	806
Morgan Stanley & Co. International PLC Debt Instruments	UK	667	—	—	—	59	73	595	—	727
<b>Total</b>		<b>2,662</b>	<b>—</b>	<b>—</b>	<b>20</b>	<b>70</b>	<b>188</b>	<b>2,573</b>	<b>—</b>	<b>2,851</b>

Currency of Collateral	Total Collateral £'000
AUD	79
CAD	44
DKK	116
EUR	1,449
GBP	399
NOK	207
NZD	2
SEK	92
USD	463
<b>Total</b>	<b>2,851</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	206	—
Euroclear	2,645	—
<b>Total</b>	<b>2,851</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.30%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.10%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon International Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	3,032	—	—	—	1	23	3,156	—	3,180
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	18,335	—	—	—	—	—	—	20,169	20,169
BNP Paribas Debt Instruments	France	401	—	—	—	—	19	403	—	422
JP Morgan Securities PLC Debt Instruments	UK	379	—	—	—	—	—	398	—	398
Nomura International PLC Debt Instruments	UK	4,449	—	—	—	—	493	4,178	—	4,671
Société Générale Debt Instruments	France	2,457	—	38	—	—	398	2,070	—	2,506
UBS AG Debt Instruments	Switzerland	3,767	—	—	—	—	174	3,669	—	3,843
<b>Total</b>		<b>32,820</b>	<b>—</b>	<b>38</b>	<b>—</b>	<b>1</b>	<b>1,107</b>	<b>13,874</b>	<b>20,169</b>	<b>35,189</b>

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
AUD	430		
CAD	782		
CHF	2,352		
EUR	18,712		
GBP	8,733		
NOK	4		
NZD	1		
SEK	149		
USD	4,026		
<b>Total</b>	<b>35,189</b>		

  

Collateral by Settlement		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		20,567	—
Clearstream		2,389	—
Euroclear		12,233	—
<b>Total</b>		<b>35,189</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 11.00%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 17.50%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Long Gilt Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Debt Instruments	France	798	—	—	—	150	81	583	—	814
Citigroup Global Markets Limited Debt Instruments	UK	1,106	—	—	—	2	12	1,114	—	1,128
JP Morgan Securities PLC Debt Instruments	UK	447	—	—	—	—	—	456	—	456
Merrill Lynch International Equities on Recognised Exchange	UK	192	—	—	—	—	—	—	211	211
Morgan Stanley & Co. International PLC Debt Instruments	UK	2,508	—	—	—	78	86	2,596	—	2,760
Nomura International PLC Debt Instruments	UK	1,233	—	—	—	7	—	1,250	—	1,257
<b>Total</b>		<b>6,284</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>237</b>	<b>179</b>	<b>5,999</b>	<b>211</b>	<b>6,626</b>

Currency of Collateral	Total Collateral £'000
CHF	37
EUR	2,824
GBP	3,699
JPY	66
<b>Total</b>	<b>6,626</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	2,971	—
Euroclear	3,655	—
<b>Total</b>	<b>6,626</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 13.61%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 14.33%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Long-Term Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	2,994	—	—	—	—	—	3,199	—	3,199
<b>Total</b>		<b>2,994</b>	—	—	—	—	—	<b>3,199</b>	—	<b>3,199</b>

Currency of Collateral	Total Collateral £'000
EUR	2,033
USD	1,166
<b>Total</b>	<b>3,199</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	3,199	—
<b>Total</b>	<b>3,199</b>	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.17%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.17%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Balanced Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Capital Inc. Debt Instruments	US	5,044	—	—	—	—	173	4,984	—	5,157	
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	32,391	—	—	—	—	—	—	35,631	35,631	
BNP Paribas Debt Instruments	France	30,003	—	—	—	5,657	3,046	21,902	—	30,605	
BNP Paribas Arbitrage Equities on Recognised Exchange	France	876	—	—	—	—	—	—	965	965	
Citigroup Global Markets Limited Debt Instruments	UK	79,579	—	—	—	102	875	80,195	—	81,172	
Merrill Lynch International Debt Instruments	UK	41,044	—	—	—	—	—	33,712	—	33,712	
Merrill Lynch International Equities on Recognised Exchange	UK	—	—	—	—	—	—	—	8,796	8,796	
Morgan Stanley & Co. International PLC Debt Instruments	UK	32,838	—	—	—	1,019	1,125	33,980	—	36,124	
Nomura International PLC Debt Instruments	UK	61,366	—	—	—	347	—	62,247	—	62,594	
<b>Total</b>		<b>283,141</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,125</b>	<b>5,219</b>	<b>237,020</b>	<b>45,392</b>	<b>294,756</b>	

Currency of Collateral	Total Collateral £'000
CHF	5,804
EUR	53,998
GBP	224,014
JPY	2,797
USD	8,143
<b>Total</b>	<b>294,756</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	5,157
Bank of New York Mellon (London Branch)	81,516	—
Euroclear	208,083	—
<b>Total</b>	<b>289,599</b>	<b>5,157</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.69%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 16.15%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Diversified Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
<b>Barclays Capital Securities Limited</b>	<b>UK</b>	2,469									
Debt Instruments			—	—	—	—	—	191	—	—	191
Equities on Recognised Exchange			—	—	—	—	—	—	2,516	—	2,516
<b>BNP Paribas</b>	<b>France</b>	10,714									
Debt Instruments			—	—	—	2,020	1,088	7,821	—	—	10,929
<b>BNP Paribas Arbitrage</b>	<b>France</b>	1,464									
Equities on Recognised Exchange			—	—	—	—	—	—	1,612	—	1,612
<b>Citigroup Global Markets Limited</b>	<b>UK</b>	10,034									
Debt Instruments			—	—	—	13	131	10,093	—	—	10,237
<b>Merrill Lynch International</b>	<b>UK</b>	5,062									
Debt Instruments			—	—	—	13	—	5,162	—	—	5,175
<b>Morgan Stanley &amp; Co. International PLC</b>	<b>UK</b>	67									
Debt Instruments			—	—	—	—	—	70	—	—	70
<b>Nomura International PLC</b>	<b>UK</b>	500									
Debt Instruments			—	—	—	3	—	507	—	—	510
<b>Société Générale</b>	<b>France</b>	9,886									
Equities on Recognised Exchange			—	—	—	—	—	—	10,874	—	10,874
<b>Total</b>		<b>40,196</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,049</b>	<b>1,219</b>	<b>23,844</b>	<b>15,002</b>	<b>—</b>	<b>42,114</b>

Currency of Collateral	Total Collateral £'000
CHF	498
EUR	1,747
GBP	36,203
JPY	2,826
USD	840
<b>Total</b>	<b>42,114</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	15,704	—
Euroclear	26,410	—
<b>Total</b>	<b>42,114</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.39%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 18.23%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Global Balanced Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Debt Instruments	France	10,515	—	—	—	1,983	1,067	7,676	—	10,726
Citigroup Global Markets Limited Debt Instruments	UK	15,924	—	—	—	20	175	16,047	—	16,242
Macquarie Bank Limited Equities on Recognised Exchange	Australia	260	—	—	—	—	—	—	292	292
Merrill Lynch International Debt Instruments	UK	17,205	—	—	—	—	—	9,198	—	9,198
Merrill Lynch International Equities on Recognised Exchange	UK	17,205	—	—	—	—	—	—	9,007	9,007
Morgan Stanley & Co. International PLC Debt Instruments	UK	6,518	—	—	—	202	223	6,745	—	7,170
Nomura International PLC Debt Instruments	UK	8,862	—	—	—	50	—	8,990	—	9,040
<b>Total</b>		<b>59,284</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,255</b>	<b>1,465</b>	<b>48,656</b>	<b>9,299</b>	<b>61,675</b>

Currency of Collateral	Total Collateral £'000
CHF	1,564
EUR	9,956
GBP	47,247
JPY	2,811
USD	97
<b>Total</b>	<b>61,675</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	16,469	—
Euroclear	45,206	—
<b>Total</b>	<b>61,675</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 11.84%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 17.45%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Growth Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Capital Inc. Debt Instruments	US	260	—	—	—	—	9	256	—	265
BNP Paribas Debt Instruments	France	3,516	—	—	—	663	357	2,567	—	3,587
BNP Paribas Arbitrage Equities on Recognised Exchange	France	143	—	—	—	—	—	—	157	157
Citigroup Global Markets Limited Debt Instruments	UK	3,151	—	—	—	—	—	2,588	—	2,588
Equities on Recognised Exchange			—	—	—	—	—	—	849	849
ING Bank NV Equities on Recognised Exchange	Netherlands	778	—	—	—	—	—	—	862	862
Morgan Stanley & Co. International PLC Debt Instruments	UK	15,013	—	—	—	466	515	15,535	—	16,516
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	3,086	—	—	—	—	—	—	3,420	3,420
<b>Total</b>		<b>25,947</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,129</b>	<b>881</b>	<b>20,946</b>	<b>5,288</b>	<b>28,244</b>

Currency of Collateral	Total Collateral £'000
CHF	240
EUR	17,602
GBP	5,629
JPY	209
USD	4,564
<b>Total</b>	<b>28,244</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	265
Bank of New York Mellon (London Branch)	24,392	—
Euroclear	3,587	—
<b>Total</b>	<b>27,979</b>	<b>265</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.25%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.09%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Debt Instruments	France	2,900	—	—	—	547	294	2,117	—	2,958
Citigroup Global Markets Limited Debt Instruments	UK	3,100	—	—	—	4	34	3,124	—	3,162
Merrill Lynch International Debt Instruments	UK	1,912	—	—	—	—	—	1,950	—	1,950
Société Générale Equities on Recognised Exchange	France	2,661	—	—	—	—	—	—	2,927	2,927
<b>Total</b>		<b>10,573</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>551</b>	<b>328</b>	<b>7,191</b>	<b>2,927</b>	<b>10,997</b>

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
GBP	10,265	2,927	—
JPY	732	8,070	—
<b>Total</b>	<b>10,997</b>	<b>10,997</b>	<b>—</b>

#### Collateral by Settlement

Bank of New York Mellon (London Branch)

Euroclear

**Total**

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.69%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.51%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon Real Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	58,110	—	—	—	18	576	60,257	—	60,851
BNP Paribas Debt Instruments	France	80,185	—	—	—	15,120	8,139	58,532	—	81,791
Deutsche Bank AG Debt Instruments	Germany	124,407	—	—	—	—	64,060	62,851	—	126,911
JP Morgan Securities PLC Debt Instruments	UK	42,395	—	—	1,524	821	238	44,119	—	46,702
Merrill Lynch International Debt Instruments	UK	1,789	—	—	—	—	211	1,675	—	1,886
Morgan Stanley & Co. International PLC Debt Instruments	UK	837	—	—	—	85	78	755	—	918
Nomura International PLC Debt Instruments	UK	96,416	—	—	—	—	10,682	90,535	—	101,217
Société Générale Debt Instruments	France	168	—	3	—	—	27	141	—	171
<b>Total</b>		<b>404,307</b>	<b>—</b>	<b>3</b>	<b>1,524</b>	<b>16,044</b>	<b>84,011</b>	<b>318,865</b>	<b>—</b>	<b>420,447</b>

Currency of Collateral	Total Collateral £'000
AUD	10,657
CAD	16,899
DKK	8,965
EUR	95,073
GBP	235,022
NOK	16,065
NZD	32
SEK	4,562
USD	33,172
<b>Total</b>	<b>420,447</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Clearstream	58,357	—
Euroclear	362,090	—
<b>Total</b>	<b>420,447</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.00%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 27.33%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon UK Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Capital Securities Limited Debt Instruments	UK	69	—	—	—	—	—	73	—	73
BNP Paribas Arbitrage Equities on Recognised Exchange	France	3,299	—	—	—	—	—	—	3,634	3,634
Citigroup Global Markets Limited Debt Instruments	UK	1,956	—	—	—	—	—	1,606	—	1,606
Equities on Recognised Exchange			—	—	—	—	—	—	527	527
Nomura International PLC Equities on Recognised Exchange	UK	2,433	—	—	—	—	—	—	2,697	2,697
UBS AG Equities on Recognised Exchange	Switzerland	23	—	—	—	—	—	—	26	26
<b>Total</b>		<b>7,780</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,679</b>	<b>6,884</b>	<b>8,563</b>

Currency of Collateral	Total Collateral £'000
CHF	461
EUR	1,336
GBP	1,801
JPY	1,917
USD	3,048
<b>Total</b>	<b>8,563</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	8,563	—
<b>Total</b>	<b>8,563</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.35%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.69%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon UK Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
<b>BNP Paribas Arbitrage</b>	France	286									
Debt Instruments			—	—	—	—	—	63	—	63	
Equities on Recognised Exchange			—	—	—	—	—	—	249	249	
<b>Citigroup Global Markets Limited</b>	UK	3,737									
Debt Instruments			—	—	—	—	—	3,070	—	3,070	
Equities on Recognised Exchange			—	—	—	—	—	1,007	1,007		
<b>Goldman Sachs International</b>	UK	191	—	—	—	—	—	201	—	201	
Debt Instruments											
<b>ING Bank NV</b>	Netherlands	30	—	—	—	—	—	—	33	33	
Equities on Recognised Exchange											
<b>JP Morgan Securities PLC</b>	UK	237	—	—	—	—	—	—	262	262	
Equities on Recognised Exchange											
<b>Nomura International PLC</b>	UK	6,795	—	—	—	—	—	—	7,531	7,531	
Equities on Recognised Exchange											
<b>The Bank of Nova Scotia</b>	Canada	5,266	—	—	—	—	—	—	5,793	5,793	
Equities on Recognised Exchange											
<b>Total</b>		<b>16,542</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,334</b>	<b>14,875</b>	<b>18,209</b>	

Currency of Collateral	Total Collateral £'000
CHF	36
EUR	1,433
GBP	5,752
JPY	4,593
USD	6,395
<b>Total</b>	<b>18,209</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	18,209	—
<b>Total</b>	<b>18,209</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.30%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.06%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon US Equity Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
HSBC Bank PLC	UK	2,970								
Debt Instruments			—	—	—	5	73	3,124	—	3,202
Equities on Recognised Exchange			—	—	—	—	—	—	4	4
<b>Total</b>		<b>2,970</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5</b>	<b>73</b>	<b>3,124</b>	<b>4</b>	<b>3,206</b>

Currency of Collateral	Total Collateral £'000
EUR	3
GBP	182
USD	3,021
<b>Total</b>	<b>3,206</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	3,206	—
<b>Total</b>	<b>3,206</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.04%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.11%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investor Information (Unaudited)

(continued)

#### Securities Lending (continued)

##### BNY Mellon US Opportunities Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	2,845	—	—	—	—	—	3,040	—	3,040
HSBC Bank PLC Debt Instruments Equities on Recognised Exchange	UK	264	—	—	—	2	35	252	—	289
<b>Total</b>		<b>3,109</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>35</b>	<b>3,292</b>	<b>2</b>	<b>3,331</b>

Currency of Collateral	Total Collateral £'000
EUR	1,933
GBP	87
USD	1,311
<b>Total</b>	<b>3,331</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	3,331	—
<b>Total</b>	<b>3,331</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.45%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 8.05%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Annual Report & Accounts

### Investment Fund Information

#### Company

BNY Mellon Investment Funds  
BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Tel.: +44 (0) 207 163 4300

#### Authorised Corporate Director (ACD)

BNY Mellon Fund Managers Limited  
BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Tel.: +44 (0) 207 163 4300

#### Directors of BNY Mellon Fund Managers Limited

G A Brisk (Resigned 2/3/2023)  
S Cox

AM Islam (Resigned 17/1/2023)  
C Judd (Chairperson) (Independent  
Non-Executive Director)

K Nickerson (Appointed 5/7/2023)  
G Rehn

M Saluzzi (Independent Non-Executive  
Director)

C Stallard (Appointed 1/2/2023)

S Sumal (Appointed 23/5/2023)

#### Dealing

Tel (free): 08085 440 000

Tel: +44 (0) 203 528 4012

#### Client Enquiries

Retail:

Tel (free): 0800 614 330

Tel: +44 (0) 203 528 4002

Institutional:

Tel: 0344 892 0149

Tel: +44 (0) 203 528 4157

Pensions & Charities:

Tel: 0344 892 2715

Tel: +44 (0) 203 528 4070

#### Authorisation

BNY Mellon Fund Managers Limited  
Authorised and regulated by the  
Financial Conduct Authority

BNY Mellon Fund Managers Limited  
Registered in England No. 1998251  
A subsidiary of BNY Mellon Investment  
Management EMEA Limited with effect from  
27 January 2014, prior to that a subsidiary  
of BNY Mellon Asset Management  
International Limited

#### Investment Managers

##### Insight Investment Management (Global) Limited

BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Authorised and regulated by the  
Financial Conduct Authority

##### Newton Investment Management Limited

BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Authorised and regulated by the  
Financial Conduct Authority

##### Newton Investment Management North America LLC

One Boston Place  
201 Washington Street  
Boston MA 02108  
United States of America

Registered with and regulated by the  
Securities and Exchange Commission

##### Walter Scott & Partners Limited

One Charlotte Square  
Edinburgh EH2 4DZ  
United Kingdom

Authorised and regulated by the  
Financial Conduct Authority

#### Registrar and Administration

##### BNY Mellon Fund Managers Limited

Client Service Centre  
PO Box 366  
Darlington DL1 9RF  
United Kingdom

#### Depository

##### NatWest Trustee and Depository Services Limited

House A, Floor 0  
Gogarburn  
175 Glasgow Road  
Edinburgh EH12 1HQ  
United Kingdom

#### Auditors

##### Ernst & Young LLP

25 Churchill Place  
Canary Wharf  
London E14 5EY  
United Kingdom

#### Registered office:

1 More London Place  
London SE1 2AF  
United Kingdom

#### Management and Professional Services

##### Austrian Tax Agent

Ernst & Young Steuerberatungsgesellschaft  
m.b.H.

Wagramer Straße 19  
A-1220 Vienna  
Austria