



Audited annual report and accounts

BNY MELLON GLOBAL FUNDS, PLC

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022



BNY MELLON
INVESTMENT MANAGEMENT

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BNY MELLON GLOBAL FUNDS, PLC

BACKGROUND TO THE COMPANY

The following information is derived from and should be read in conjunction with the full text and definitions section in the prospectus.

STRUCTURE

BNY Mellon Global Funds, plc (the “Company”) was incorporated in the Republic of Ireland as a public limited company on 27 November 2000 with registration number 335837 under the Companies Act 2014, as amended. The Company changed its name from Mellon Global Funds, plc to BNY Mellon Global Funds, plc, effective 3 June 2008.

The Company is an open-ended umbrella type investment

company with variable capital organised under the laws of Ireland, with segregated liability between sub-funds, individually referred to as the “Fund” and collectively the “Funds”. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). The Company currently comprises of 51 active Funds as at 31 December 2022 (31 December 2021: 49).

The history of the Funds within the Company as at the date of approval of this report and accounts is as follows:

Fund	Investment Manager	Launch Date
BNY Mellon Absolute Return Bond Fund	Insight Investment Management (Global) Limited	9 March 2012
BNY Mellon Absolute Return Equity Fund	Insight Investment Management (Global) Limited	31 January 2011
BNY Mellon Absolute Return Global Convertible Fund	Insight Investment Management (Global) Limited	31 May 2019
BNY Mellon Asia Rising Stars Fund ⁽¹⁾	BNY Mellon Asset Management Japan Limited	10 January 2017
BNY Mellon Asian Income Fund	Newton Investment Management Limited*	9 May 2014
BNY Mellon Asian Opportunities Fund*	Newton Investment Management Limited**	10 December 2001
BNY Mellon Blockchain Innovation Fund	Newton Investment Management North America LLC*	19 February 2019
BNY Mellon Brazil Equity Fund	ARX Investimentos Ltd	31 August 2007
BNY Mellon Dynamic Factor Premia V10 Fund	Newton Investment Management North America LLC*	18 November 2021
BNY Mellon Dynamic Total Return Fund ⁽²⁾	Mellon Investments Corporation	15 May 2015
BNY Mellon Dynamic U.S. Equity Fund	Newton Investment Management North America LLC*	3 November 2017
BNY Mellon Efficient Euro High Yield Beta Fund^	Insight North America LLC	–
BNY Mellon Efficient EM Debt Hard Currency Beta Fund^	Insight North America LLC	–
BNY Mellon Efficient Global High Yield Beta Fund	Insight North America LLC	15 September 2020
BNY Mellon Efficient Global IG Corporate Beta Fund	Insight North America LLC	10 March 2020
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	Insight North America LLC	21 September 2020
BNY Mellon Efficient U.S. High Yield Beta Fund	Insight North America LLC	26 September 2017
BNY Mellon Emerging Markets Corporate Debt Fund	Insight Investment Management (Global) Limited*	31 January 2012
BNY Mellon Emerging Markets Debt Fund	Insight Investment Management (Global) Limited	10 May 2005
BNY Mellon Emerging Markets Debt Local Currency Fund	Insight Investment Management (Global) Limited	28 April 2006
BNY Mellon Emerging Markets Debt Opportunistic Fund	Insight Investment Management (Global) Limited	27 September 2013
BNY Mellon Emerging Markets Debt Total Return Fund	Insight Investment Management (Global) Limited*	11 December 2017
BNY Mellon Euroland Bond Fund	Insight Investment Management (Global) Limited	28 April 2003
BNY Mellon European Credit Fund	Insight Investment Management (Global) Limited	12 February 2013
BNY Mellon Floating Rate Credit Rate Fund^	Alcentra Limited	–
BNY Mellon Future Earth Fund	Newton Investment Management Limited*	12 January 2021
BNY Mellon Future Food Fund**	Newton Investment Management Limited*	12 January 2021
BNY Mellon Future Life Fund	Newton Investment Management Limited*	12 January 2021
BNY Mellon Global Bond Fund	Newton Investment Management Limited**	10 December 2001
BNY Mellon Global Credit Fund	Insight Investment Management (Global) Limited*	29 February 2016
BNY Mellon Global Dynamic Bond Fund	Newton Investment Management Limited*	5 August 2010
BNY Mellon Global Emerging Markets Opportunities Fund*	Newton Investment Management Limited**	13 November 2012
BNY Mellon Global Equity Fund**	Newton Investment Management Limited	10 December 2001
BNY Mellon Global Equity Income Fund	Newton Investment Management Limited**	29 July 2010
BNY Mellon Global High Yield Bond Fund	Alcentra NY, LLC	11 February 2004
BNY Mellon Global Infrastructure Income Fund	Newton Investment Management North America LLC**	13 August 2018

Fund	Investment Manager	Launch Date
BNY Mellon Global Leaders Fund	Walter Scott & Partners Limited	7 December 2016
BNY Mellon Global Multi-Asset Income Fund ⁽³⁾	Newton Investment Management Limited	10 July 2018
BNY Mellon Global Opportunities Fund	Newton Investment Management Limited**	10 December 2001
BNY Mellon Global Real Return Fund (EUR)	Newton Investment Management Limited*	8 March 2010
BNY Mellon Global Real Return Fund (GBP)	Newton Investment Management Limited*	14 June 2012
BNY Mellon Global Real Return Fund (USD)	Newton Investment Management Limited*	30 June 2009
BNY Mellon Global Short-Dated High Yield Bond Fund	Insight Investment Management (Global) Limited	30 November 2016
BNY Mellon Global Unconstrained Fund	Newton Investment Management Limited*	6 December 2017
BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Asset Management Japan Limited**	12 December 2013
BNY Mellon Long-Term Global Equity Fund	Walter Scott & Partners Limited	4 April 2008
BNY Mellon Mobility Innovation Fund	Newton Investment Management North America LLC**	1 August 2018
BNY Mellon Multi-Asset High Income Fund ⁽⁴⁾	Mellon Investments Corporation	10 January 2018
BNY Mellon Pan European Equity Fund ⁽⁵⁾	Newton Investment Management Limited	10 December 2001
BNY Mellon S&P 500® Index Tracker ⁽⁶⁾	Mellon Investments Corporation	23 March 2001
BNY Mellon Small Cap Euroland Fund	Newton Investment Management North America LLC**	28 April 2003
BNY Mellon Smart Cures Innovation Fund	Newton Investment Management North America LLC*	14 December 2020
BNY Mellon Sustainable Global Dynamic Bond Fund	Newton Investment Management Limited*	25 February 2019
BNY Mellon Sustainable Global Emerging Markets Fund*	Newton Investment Management Limited	23 September 2022
BNY Mellon Sustainable Global Real Return Fund (EUR)	Newton Investment Management Limited*	6 February 2020
BNY Mellon Targeted Return Bond Fund	Insight North America LLC	16 November 2015
BNY Mellon U.S. Dynamic Value Fund ⁽⁷⁾	Mellon Investments Corporation	18 September 2002
BNY Mellon U.S. Equity Income Fund	Newton Investment Management North America LLC**	17 January 2017
BNY Mellon U.S. Municipal Infrastructure Debt Fund	Insight North America LLC	19 April 2017
BNY Mellon U.S. Credit Select Income Fund^	Insight Investment Management (Global) Limited	–
Responsible Horizons EM Debt Impact Fund**	Insight Investment Management (Global) Limited	24 January 2023
Responsible Horizons Euro Corporate Bond Fund	Insight Investment Management (Global) Limited	27 March 2021
Responsible Horizons Euro Impact Bond Fund*	Insight Investment Management (Global) Limited	10 January 2022

⁽¹⁾ This Fund was closed on 2 September 2020 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽²⁾ This Fund was closed on 26 February 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽³⁾ This Fund was closed on 18 March 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁴⁾ This Fund was closed on 28 August 2018 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁵⁾ This Fund was closed on 9 March 2017 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁶⁾ This Fund was closed on 15 January 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁷⁾ This Fund was closed on 5 March 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

^ This Fund was approved by the Central Bank but has not yet launched.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

A separate pool of assets (a "Portfolio") is maintained for each Fund, each being invested in accordance with the investment objective applicable to the Fund to which the Portfolio relates.

INVESTMENT OBJECTIVE

The assets of each Fund are invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus.

OTHER RELEVANT INFORMATION

Audited annual reports and financial statements and unaudited semi-annual reports are available to the public at the registered office of the Company or on www.bnymellonim.com. They can also be sent to shareholders at their registered address.

BNY MELLON GLOBAL FUNDS, PLC

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The investment objective of each of the Funds is outlined in the prospectus and discussed in the Investment Managers' Reports.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with the Companies Act 2014, as amended.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of BNY Mellon Global Funds, plc (the "Company") at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014, as amended. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors confirm that they have complied with the above requirement when preparing the financial statements.

DIRECTORS' COMPLIANCE STATEMENT

The Directors, in accordance with Section 225 (2) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "Relevant Obligations" as defined in that section and which constitute: (i) certain provisions under the Act, a breach of which is a category 1 or 2 offence; (ii) serious market abuse offences as referred to in Section 1368 of the Act; and (iii) the Irish tax laws referred to in Section 225 of the Act.

It is the policy of the Company to secure compliance with its Relevant Obligations and to foster an environment in the Company which raises awareness of, and promotes a culture of compliance with, those obligations (the "Compliance

Policy").

In order to give effect to the Compliance Policy, the Board, with the assistance of the relevant advisers, have identified the Relevant Obligations that they consider applicable to the Company.

The Directors confirm that:

- appropriate arrangements and structures (the "Compliance Arrangements") that, in their opinion, are designed to secure material compliance with the Company's Relevant Obligations, have been put in place; and
- a review has been conducted, during the financial year, of the Compliance Arrangements that have been put in place to secure the Company's compliance with its Relevant Obligations.

This Compliance Policy Statement will be subject to periodic review and may be supplemented from time to time. The Compliance Arrangements will be subject to annual review with the aim of establishing that they continue to provide a reasonable assurance of compliance, in all material respects, with the Company's Relevant Obligations.

ACCOUNTING RECORDS

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at One Dockland Central, Guild Street, IFSC, Dublin 1, D01E4XO, Ireland. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the depository for safe-keeping. In carrying out this duty, the Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch, which provides trustee, depository and custody services.

The financial statements of the Company are published on the website of BNY Mellon Investment Management EMEA Limited (www.bnymellonim.com). The Directors

are responsible for the maintenance and integrity of the corporate and financial information of the Company included on this website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISTRIBUTIONS

Distributions to redeemable participating shareholders are recognised in the Statement of Comprehensive Income as finance costs.

Distributions are declared to the extent necessary to enable the Company to pursue a full distribution policy in accordance with the current UK tax legislation.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. There was no change in the nature of the Company's business during the financial year.

There is a detailed review in the Investment Managers' Reports of factors contributing to the Funds' performance. The Directors do not anticipate any change in the structure or investment objectives of the Company.

The consequences of Russia's invasion of Ukraine in February 2022 were significant area of focus for the Manager and Investment Managers over the financial year and continues to be so. Exposures to Russia and Ukraine and any liquidity and valuation related issues for all associated holdings have been closely monitored and all applicable sanctions have been followed. For more information on the impact to the Sub-Funds, please refer to the Investment Managers' Reports on pages 11 to 45 of the Report & Accounts.

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests.

Details of the risks inherent in investing in the Company are disclosed in Note 16 to the financial statements.

RESULTS

The results for the financial year are set out in the Statement of Comprehensive Income.

EVENTS SINCE THE FINANCIAL YEAR END

There have been no significant events affecting the Company since the financial year end other than as disclosed in Note 20 to the financial statements.

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 11 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Companies Act 2014, as amended, at any time during the financial year ended 31 December 2022 and 31 December 2021.

CONNECTED PERSON TRANSACTIONS

In accordance with the requirements of Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodian appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of this Directors' Report and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Directors. Further, shareholders should refer to the prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions. Shareholders should also refer to the provisions of the prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from BNY Mellon Fund Management (Luxembourg) S.A. and its relevant delegates, the Board of Directors of the Company is satisfied that:

- (i) there are arrangements (as evidenced by written procedures documented by the Investment Managers) in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Investment Managers through regular updates to the Directors.

Note 11 details related party transactions during the financial year as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related parties as defined by Section 33 of FRS 102.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to corporate governance practices imposed by:

- (i) The Memorandum and Articles of Association of the Company;
- (ii) The Companies Act 2014, as amended; and

(iii) The Central Bank UCITS Regulations.

Copies of all of the above documents are available for inspection at the Company's registered office at One Dockland Central, Guild Street, IFSC, Dublin 1, D01E4XO, Ireland.

On 14 December 2011, the Irish Funds Industry Association ("IF") published a corporate governance code ("IF Code") which may be inspected on/obtained from the IF website (www.irishfunds.ie). It should be noted that the IF Code reflects the existing corporate governance policies imposed on Irish authorised collective investment schemes.

The Directors have reviewed the IF Code and adopted this code on 20 December 2012 following assessment of the measures included in the IF Code as being consistent with its existing corporate governance principles and procedures for the financial year. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's prospectus. In summary, they are:

- (1) The Company has appointed BNY Mellon Fund Management (Luxembourg) S.A. as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Funds. The Manager is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").
- (2) The Manager has delegated the performance of the investment management functions in respect of the Company and of its Funds to the respective Investment Managers as detailed in the prospectus and listed in the directory to these financial statements.

The respective Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Funds which they manage and they are accountable to the Directors for the investment performance of the Funds which they manage. The respective Investment Managers have internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Funds are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis. The Investment Managers are regulated by and under the supervision of the regulator of their operating jurisdiction;

- (3) The Manager has delegated its responsibility as Administrator, Registrar and Transfer Agent to the Administrator, which has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank; and

- (4) BNY Mellon Investment Management EMEA Limited and BNY Mellon Fund Management (Luxembourg) S.A. act as distributors for the Funds of the Company.

In accordance with the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safekeeping. In carrying out this duty, the Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch, which provides trustee, depositary and custody services. The entity is authorised by the European Central Bank under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

FINANCIAL REPORTING PROCESS – DESCRIPTION OF MAIN FEATURES

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Directors have entrusted the administration of the accounting records to the Administrator.

The Directors, through delegation to the Administrator, have procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Directors of the Company and filed with the Central Bank. The annual financial statements are also required to be filed with the Companies Registration Office and be audited by independent auditors who report annually to the Board on their findings.

The Directors have hired an independent external audit firm to audit the financial statements in accordance with the Companies Act 2014, as amended. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

SHAREHOLDER MEETINGS

The convening and conduct of shareholders' meetings are governed by the Memorandum and Articles of Association of the Company and the Companies Act 2014, as amended. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter provided that an annual general meeting is held within nine months of the end of each accounting period for the Company.

In accordance with the Companies Act 2014, as amended, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. Votes may be cast in person or by proxy. On a show of hands, every shareholder who is present in person or by proxy shall have one vote and every management shareholder shall have one vote in respect of all non-participating shares. On a poll, every shareholder is entitled to one vote in respect of each participating share held by him and every management shareholder is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least five shareholders present or a shareholder or shareholders representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires an absolute majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular fund or share class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Memorandum and Articles of Association.

COMPOSITION AND OPERATION OF BOARD OF DIRECTORS AND COMMITTEES

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently, the Board of Directors of the Company is composed of six Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company in accordance with the Companies Act 2014, as amended, or by the Articles of Association of the Company. A Director may, and the company secretary of the Company on the requisition

of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors may be fixed by the Directors and unless so fixed is two. The key management functions of the Manager are delegated to the designated Directors in accordance with its business plan.

The Sub-Fund Application Approval Committee (the "Committee") has been established by the Boards of Directors of the Company and the Manager. It exists primarily to assist the respective Boards in fulfilling their oversight responsibilities with regards to the submission of new Sub-Fund applications or where specifically delegated modifications to existing Sub-Funds or fund documentation (e.g., required as a result of regulatory updates or material changes) to the Central Bank.

DIVERSITY STATEMENT

In recognition of the importance and value of diversity, the Board adopted a Diversity Policy in September 2019, which was ratified at the board meeting in January 2020. The Diversity Policy recognises the benefits of having individuals with diverse background, experience and viewpoints including individuals who contribute to the heterogeneity of the Board. The objective of the Diversity Policy is to promote diversity on the Board. The Diversity Policy will be implemented going forward through ensuring that new appointments to the Board should be made on merit, taking account of the specific skills and experience, independence, and knowledge needed to ensure a rounded board and the diversity benefits each candidate would bring to the overall board composition. There has been four appointments and two resignations to the Board since the Diversity Policy was adopted.

DIRECTORS

The names of the persons who were Directors at any time during the financial year ended 31 December 2022 are set out below:

David Dillon (Irish) <[^]
 Gerald Rehn (American) (Resigned 8 February 2023)
 Greg Brisk (British)
 Claire Cawley (Irish) ^
 Caylie Stallard (New Zealand) (Appointed 8 June 2022)
 Mark Flaherty (Irish) (Appointed 22 July 2022)
 Sarah Cox (British) (Appointed 9 February 2023)

All Directors are non-executive Directors.

< Chairman of the Board of Directors

^ Independent Director

DIRECTORS AND SECRETARY'S INTERESTS

The Directors (including their families) and the Secretary, Tudor Trust Limited, had no interests in the shares of the Company at any time during the financial year ended 31 December 2022 and 31 December 2021.

Greg Brisk and Gerald Rehn** are full time executives of the BNY Mellon Group. Greg Brisk, Gerald Rehn** and Mark Flaherty* also serve as Directors of the Manager. Greg Brisk and Gerald Rehn** also serve as Directors of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited; and Caylie Stallard* is an employee of same. Greg Brisk, Gerald Rehn**, Mark Flaherty* and Caylie Stallard* have waived their right to receive a fee for their services as Directors of the Company. Management fees of USD 94,932,927 (31 December 2021: USD 112,390,536) were incurred during the financial year.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

POLITICAL DONATIONS

There were no political donations made by the Company during the financial year ended 31 December 2022 and 31 December 2021.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, which they have not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

INDEPENDENT AUDITORS

The Directors appointed Ernst & Young as auditors for the Company, with effect from 2 September 2014.

Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board

Director – **David Dillon**

Director – **Claire Cawley**

Date: 13 April 2023

BNY MELLON GLOBAL FUNDS, PLC

DEPOSITARY'S REPORT

For the period from 1 January 2022 to 31 December 2022
(the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary", "us" "we", or "our"), has enquired into the conduct of BNY Mellon Global Funds plc (the "Company") for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

BASIS OF DEPOSITARY OPINION

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

MICHELLE MORONEY

Michelle Moroney

For and on behalf of

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock
Dublin 2, D02 KV60
Ireland

Date: 13 April 2023

BNY MELLON GLOBAL FUNDS, PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BNY MELLON GLOBAL FUNDS, PLC

OPINION

We have audited the financial statements of BNY Mellon Global Funds, plc ('the Company') for the year ended 31 December 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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.

We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors 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 Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with the applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the Company.

We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set on page 3, the Directors are responsible for the preparation of the financial statements in accordance with the regulatory framework that give a true and fair view, and for such internal control as they determine 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 Directors are responsible for assessing the parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

AIDAN TIERNAN

Aidan Tiernan

For and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin

Date: 18 April 2023

INVESTMENT MANAGERS' REPORTS

ECONOMIC & MARKET OVERVIEW

Introduction

Both equities and bonds produced negative returns in the twelve-months to December 2022. The investment backdrop for both asset classes was very challenging as inflation levels soared, interest rates shot up and the global economic outlook deteriorated. Additionally, Russia's invasion of Ukraine early in the year, and the continued conflict throughout 2022, was a hugely negative factor. The invasion caused markets to lurch downwards in late February. They remained on a downward tack throughout most of the period, only recovering in the final quarter on hopes that the pace of monetary policy tightening might be easing. Many market indices, including the bellwether S&P 500 Index, quickly moved into bear market territory (a fall of more than 20% from the peak) early in the year. Indeed, the S&P 500 Index endured its worst first half for approximately 50 years.

Equity markets swung away from growth to value. The technology sector which had led markets for a considerable period of time, notably through the Covid period, sank substantially in 2022. Energy and commodity stocks rallied initially, particularly oil stocks, as the price of oil surged following the invasion of Ukraine by Russian forces. Oil and gas prices soared as several nations, including the US and the UK, placed an embargo on the export of Russian oil and gas into their countries. Financials also performed strongly, especially banks, which benefited from rising interest rates.

The world's central banks grew notably more hawkish through the period; inflation, far from being a temporary issue, became more and more embedded in the global economy. Inflation rose in the UK and the US to 40-year highs by April and a record high in the eurozone. While it appeared to peak in June in the US, the level of inflation continued to rise to new highs in the UK and the eurozone. The Bank of England (BoE) had begun to raise interest rates in December 2021 and was followed by the US Federal Reserve (Fed), which first raised rates in March 2022. The European Central Bank (ECB) only began to raise rates in July and remained behind the other two central banks in terms of its tightening cycle.

The global economic outlook notably deteriorated over the year, with a recession looking likely for many economies across the world. The US fell into a technical recession in the first half of the year, although it recovered in the third quarter. Growth rates remained meagre in most large economies, including China, Japan, the eurozone and the UK. Gross Domestic Product (GDP) in the UK fell in the third quarter and was expected to fall again in the fourth quarter and through 2023, according to institutions such as the BoE.

North America

The US market fell over the period, as inflation rose strongly, the Fed raised interest rates and geopolitical concerns were to the fore – not least Russia's invasion of Ukraine, but also the troubled bilateral relations with China.

The S&P 500, the Dow Jones Industrial Average and the Nasdaq indices fell substantially, hitting bear market territory (a fall of over 20% from the peak) in the spring, while the S&P 500 had its worst first six months of the year for around 50 years. Technology stocks were particularly hard hit as the market rotated away from growth (as a factor) towards value. Conversely, energy and materials-related stocks performed strongly as commodity prices, particularly oil and gas prices, surged in the first half of the year, with strong upward momentum provided by sanctions placed on Russia for the export of oil, following its invasion of Ukraine. The market remained volatile through most of the period, albeit in a pronounced downward trend for much of the time, although it did rally in the final quarter of the year, in US dollar terms, on hopes of a reduced pace in monetary tightening.

Inflation, which first began to pick up in mid-2021, surged to new generational highs. The annual consumer inflation rate touched a new 41-year high in June, of 9.1%, before falling over the following five months, culminating in a reading of 6.5% in December. The Fed became increasingly hawkish through the year, recognising that higher inflation was in danger of becoming entrenched. It tapered its bond-purchasing programme, finally ending it in March. In the same month, the Fed first raised interest rates and continued to do so throughout the year, taking the Fed Funds rate from 0.25% to 4.5% (upper bound of the target rate) including four successive 75-basis-points (bps) hikes. The final hike of 50 bps in December, encouraged investors to believe that the pace of monetary tightening might be easing.

The outlook for economic growth worsened through the year despite a recovery in GDP in the third quarter and a still tight labour market. GDP fell by 1.6% in the first quarter of 2022, on an annualised basis, and was followed by a fall of 0.6% in the second quarter, confirming a recession. However, GDP recovered in the third quarter, rising by 3.2%. Employment generally remained strong through much of the year, with job creation robust and jobless claims dwindling to the lowest levels in years in the spring. However, by the end of the period, the labour market showed signs of weakening. Worries about the rising cost of living and the impact of Russia's war in Ukraine on basic foodstuffs and energy sources weighed on confidence.

Europe

European markets fell over the period but outperformed the global market index in aggregate, as soaring inflation, tighter monetary policy, a deteriorating economic outlook and the war in Ukraine all converged to unsettle investors. Initially, Europe was slow to recover from Covid-19. Tight lockdown restrictions in certain countries over the winter lingered into the early months of 2022, as the Omicron variant of Covid raged. Russia's invasion of Ukraine at the end of February caused European markets to lurch downward. Despite the occasional rally, they never fully recovered until the final quarter of the year. Sentiment worsened as higher consumer prices, exacerbated by the sanctions placed on Russia, began to impact household spending. However, European markets did recover in the final few months of the year, on hopes of a slowing in the pace of interest rate hikes and warmer winter weather reducing natural gas prices.

Within Europe, the UK market was the strongest-performing major market and one of the very few developed markets to eke out a positive return in 2022. This was despite political turmoil, higher inflation and tighter monetary policy. The make-up of the UK index, heavily weighted in oil and other commodity stocks, aided the relatively superior returns. Norway was also strong, benefiting from an economy significantly geared to oil and gas. The weakest markets included the Netherlands, Ireland and Germany. Germany was plagued by worries about its gas supply given its historic reliance on Russia.

Inflation picked up steadily throughout the period in both the UK and the eurozone. In the UK, annual inflation touched 11.1% in October, the highest level since 1981, while in the eurozone, it rose to an all-time high of 10.6%, also in October. The BoE tightened interest rates at every policy meeting during the year, taking them from 0.25% to 3.5%. The ECB belatedly raised rates at its July policy meeting, and did so a further three times, taking the benchmark rate from 0% to 2.5%. Prior to that, the ECB had ended its PEPP (Pandemic Emergency Purchase Programme) in March 2022.

Economic growth was relatively meagre across Europe. Eurozone GDP remained positive, growing by 0.6% in the first quarter, on a quarterly basis, by 0.9% in the second, and by only 0.3% in the third quarter of the year. In the UK, GDP slowed through the period, growing by 0.6% quarter on quarter, in the first quarter, by a mere 0.1% in the second, and falling 0.3% in the third quarter of the year. Despite the weaker economic growth, the labour market remained relatively tight. Unemployment declined through much of the year in both the eurozone and the UK. It picked up a little in the UK in the final months of the year to 3.7%, but in the eurozone, unemployment touched new lows of 6.5%.

Asia

Asian markets weakened in aggregate over the period and underperformed global equities. Markets were weighed down by worries over inflation, tightening monetary policy, the strength in the US dollar, still lingering and high levels of Covid-19 in certain countries (notably China, Japan and South Korea) and the war in Ukraine (even though Asia was less directly impacted by it). Covid restrictions in China remained tight throughout most of the entire year until nationwide demonstrations in late November appeared to force the government to change its 'zero-Covid' approach to the pandemic. By the end of the year, almost all restrictions had been relaxed. Japan also kept its restrictions relatively tight during the first half of the year but eased them in the second half.

The Chinese market fell and underperformed other Asian markets in aggregate. Taiwan and South Korea were notably weak, impacted by Covid issues and declining global trade. Indonesia was one of the strongest markets, benefiting from the strong commodity cycle.

In terms of monetary policy, nearly all Asian countries raised interest rates during the year, except China and Japan. Inflation rates picked up in most countries. Supply chains, disrupted largely by Covid, remained strained and the strength in the US dollar resulted in steeply higher imported inflation, especially in those countries dependent on imported commodities. However, inflation remained generally lower than the levels seen in the West. In Japan, inflation remained relatively low early on in the year. However, it began to pick up later in the year and hit 4.0% in December – the highest rate for over 40 years – which caused some speculation that the Bank of Japan (BoJ) might consider raising interest rates, although it kept its main policy rate unchanged at -0.1%. Inflation levels remained relatively muted in China. The People's Bank of China lowered loan rates of different maturities during the year in order to boost economic growth.

The outlook for Asian economies generally deteriorated throughout the year, as both the global and regional economic environment worsened. In China, GDP grew by less than 5% on a year-on-year basis in each of the first three quarters of the year. The tight Covid-related restrictions, which severely impacted both domestic and global supply chains, tighter regulations surrounding mainly service-related industries such as online shopping and gaming, as well as difficulties in the country's property sector, were all headwinds to growth. GDP was firm in India, rising by 13.5% in the second quarter, as Covid-related restrictions were eased, before slowing to 6.3% in the third quarter.

Japan also continued to be negatively affected by Covid-19 early in the year and generally had lacklustre economic growth at home and abroad. GDP flitted between negative and positive growth quarter by quarter during the year.

Fixed Income

It was a tough period for bond markets, indeed the worst for several decades, as they fell substantially. This was largely due to soaring global inflation levels, which caused most central banks to alter their previous monetary stance and begin to tighten monetary policy aggressively. Government bond yields followed inflation rates higher, as long-term inflation expectations in the market adjusted upwards. Corporate, especially high yield and emerging market bonds, also fell as investors became more risk averse.

Inflation levels rose to generational highs in many countries – annual consumer inflation hit 40-year highs of 9.1% in June in the US and 11.1% in October in the UK. Meantime, in the eurozone, it hit an all-time high of 10.6% in October. The war in Ukraine lit a further flame under inflation, as commodity prices, especially oil and natural gas, leapt higher as the West implemented sanctions against Russia, with the US and UK banning Russian oil imports. Oil and gas prices subsequently declined in the latter half of the period, but the cost of living remained high nevertheless.

The Fed began to raise rates in March and continued to do so throughout the year, taking them from 0.25% to 4.5% over the year, including four successive 75-basis-points (bps) hikes. The final hike of 50 bps encouraged investors to believe that the pace of monetary tightening might be easing, which caused a short-term rally in the market. The Fed had also announced that its bond-purchasing programme would be wound down by March 2022. The BoE tightened interest rates at every policy meeting during the year, taking them from 0.25% to 3.5%. The ECB belatedly raised rates at its July policy meeting, and did so a further three times, taking the benchmark rate from 0% to 2.5%.

The US 10-year Treasury yield had risen to a 15-year high near the end of the period of over 4%, with the yield more than doubling from 1.5% in early January. Short rates rose even more, and the two-year Treasury yield hit 4.7% in early November. The US Treasury two-year/10-year bond yield spread inverted in July and remained inverted for the rest of the year – often seen as a sign of an impending recession. In the UK, the 10-year Gilt yield rose from approximately 1.0% at the beginning of the period to nearly 4.5% in the autumn, its highest level in 14 years. In Germany, the 10-year Bund yield went positive for the first time in several years in late January, finishing the year at just over 2.5%, its highest level for over 10 years.

Currency and Commodities

The key feature of currency markets in 2022 was the persistent strength of the US dollar. It touched 20-year highs against a basket of other currencies in the autumn, driven by tightening monetary policy from the Fed and a relatively robust economy. It hit a peak in late September, before falling back a little over the following months. Sterling, which had been relatively strong through the final months of 2021, fell in 2022 as inflation soared and the cost-of-living crisis intensified. Sterling was undermined by weak projections for economic growth, from not only institutions such as the World Bank and OECD, but also the BoE which forecast a recession in 2023. Sterling hit an all-time low of just above parity in late September following Liz Truss's 'mini-budget' but recovered thereafter.

Conversely, the euro, which had been weak early in the period began to recover. While it weakened against the dollar, falling below parity for a time, it rose against the pound. The euro had been undermined initially by relatively weak growth in the eurozone, the relatively easy monetary policy from the ECB and the problems of Covid. However, as the ECB became increasingly hawkish, the euro recovered. The yen weakened dramatically against the US dollar, touching a multi-decade low of over 150 JPY/USD in October, as the monetary policy stances of the BoJ and the Fed diverged massively. It recovered in the final two months of the year, as the BoJ intervened and speculation grew that the central bank might be forced to change its monetary stance owing to rising inflation levels.

Commodities were higher in aggregate. They rallied strongly in the first half of the period, peaking in June and then falling thereafter. Higher inflation levels and supply disruption kept them underpinned early in the year, but it was Russia's invasion of Ukraine that turbo-charged their rise. Western sanctions against Russia, notably the banning of Russian oil imports by the US and the UK, caused commodities to surge. West Texas Intermediate rose to a 14-year high and Brent Crude rose to an 11-year high in March – in both cases over US\$120 per barrel. Natural gas prices also rose dramatically during the period, especially given that Russia was a major provider of gas, meeting a huge amount of Europe's gas requirements. However, by the end of the period, oil and gas prices had fallen on fears of a global recession. Oil finished the year close to its annual lows.

Other major industrial metals, such as copper, rallied strongly in the first half of the year (it touched an all-time high in March) before declining in the second half of the year on worries about the global economy, and especially demand from China. Other key industrial metals, such as zinc and aluminium, also weakened over the year.

The gold price was mildly higher over the year. It initially spiked, rising to a near all-time high (established in August 2020) in March, benefiting from its 'safe-haven' status. However, it was negatively affected by rising interest rates and a robust US dollar thereafter.

All performance data is from 1 January 2022 to 31 December 2022, total return in local currency terms unless otherwise indicated, sourced from Lipper Hindsight and Bloomberg.

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET

BNY MELLON ABSOLUTE RETURN BOND FUND

Over the twelve-month period under review, the Fund's Euro W (Acc.) share class returned 0.84%, net of fees, compared with 0.34% for the EURIBOR 3-month, both in euro terms.

The Fund generated a positive return and outperformed its benchmark.

Market sentiment in the year under review was dominated by the trend of higher interest rates in response to rising inflation. Market volatility was elevated, which undermined investor confidence.

The first half of the period was characterised by rising bond yields, with both government and corporate bonds coming under pressure. High yield markets were particularly weak, as investor appetite for relatively riskier assets was diminished. Volatility persisted into the second half of the year, with tighter monetary policy translating into further weakness in credit markets. October and November offered some respite, with both sovereign and corporate bonds delivering positive returns; however, the year concluded with further weakness as government bonds yields rose again.

Throughout the year, the Fund's interest rate exposure benefited performance. In the first six months, duration proved the most supportive, with the Fund's short positions in US Treasuries and UK Gilts proving profitable. Interest rate volatility remained elevated in the second half of the year, which resulted in positive performance from the Fund's short positions in German, US and UK government bonds during the third quarter. Duration positioning continued to contribute in the final quarter of the year, as yields rose sharply in December.

In contrast, emerging market exposure detracted from performance during the first half of the year. This was caused by the Fund's long exposure in hard currency sovereign bonds, which performed poorly during the second quarter. The Fund's inflation positioning detracted during the third quarter, though this reversed as the year came to an end.

The portfolio's positioning was adjusted across its various strategies throughout the period. During the first half of the year, the manager modified the Fund's duration, country exposure, and yield curve positions. The Fund also adopted a marginally long position in credit and favoured investment grade bonds over high yield. In the second half of the year, the Fund continued to favour a moderately long credit position, with a bias towards Europe over the US. The Fund also moved towards a short duration position in anticipation of

central banks raising interest rates more aggressively than markets were pricing in.

The manager anticipates slowing global growth in the year ahead. Headline inflation could continue to fall as supply chains recover and energy prices decline. The Fund is positioned with the expectation that interest rates will peak during 2023, though the manager believes subsequent rate cuts will not come as soon as market participants seem to be pricing in. After a volatile 2022, the manager remains cautious about unexpected events that could create economic and market turmoil.

Insight Investment Management (Global) Limited January 2023

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Over the twelve-month period under review, the Fund's Sterling R (Acc.) share class returned 1.76%, net of fees, compared with a return of 1.35% from SONIA 30 day compounded. The Fund generated a positive return and outperformed its comparative benchmark.

It was a challenging environment for investors over the twelve-months under review. The war in Ukraine, higher-than-expected inflation, fears of recession, and higher interest rates resulted in increased volatility and poor returns from conventional equities and bonds.

The Fund's long exposure to oil majors was the main contributor towards positive performance in a period characterised by high energy prices. The market rewarded Royal Dutch Shell and BP for their increased focus on shareholder returns over further capital expenditure. Equinor, the Norwegian energy company was a significant beneficiary of higher European natural gas prices, as a result of the war in Ukraine.

Outside of energy stocks, eyewear and vision care giant EssilorLuxotica was another main positive contributor to performance. Its shares found favour after a solid trading update; sales were slightly better than expected and management reiterated all mid-term targets.

In contrast, the Fund's long positions in hospitality group Hostmore and online retailer Unbound, were the main detractors from performance, as consumer confidence declined owing to the cost-of-living crisis. These holdings were hedged with custom baskets of other consumer-facing UK companies, which helped to cushion the negative impact on performance. The Fund's long position in Segro, hedged against the retail sector and a custom basket sensitive to bond prices, also detracted from performance. Amazon's decision to stop pursuing physical capacity caused weakness across the logistics real estate sector.

Gross equity exposure fluctuated during the year, reflecting evolving market conditions. Risk was reduced as market volatility became elevated with Russia's invasion of Ukraine. Later in the year, the managers added back to gross exposure, as market

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON ABSOLUTE RETURN EQUITY FUND cont'd

dislocations presented interesting tactical opportunities, including a marked sell-off in UK equities in response to the UK Government's 'mini-budget' in September. The Fund's activity included new long positions in the sports retailer, JD Sports and UK banking group, Natwest. In each case, negative investor sentiment was seen to be at odds with healthy fundamentals.

Looking ahead, the macroeconomic outlook remains nuanced and markets are likely to remain volatile. There is evidence that economic activity is slowing, yet the reopening of the Chinese economy could mean higher demand that supports corporate earnings. At the same time, the manager believes equity valuations are currently less rich than in previous years and therefore provide good opportunities to invest at attractive prices.

In a market environment where interest rates are higher and volatility is elevated, the manager believes the Fund's market-neutral equity strategy is well positioned to provide positive, low-correlation returns as part of a diversified portfolio.

**Insight Investment Management (Global) Limited
January 2023**

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Over the twelve-month period under review, the Fund's Euro U (Acc.) share class returned -4.40%, net of fees, compared with a return of 0.09% for 1-month EURIBOR, both in euro terms. The Fund generated a negative return and underperformed its benchmark.

It was a challenging period for risk assets in 2022. Market participants were concerned about rising interest rates, surging inflation, the prospect of an economic downturn and further geopolitical turmoil instigated by the Russia-Ukraine war. This resulted in a widespread equity market sell-off and credit spreads widening. Global convertible bond issuance was particularly affected.

Key detractors from performance included consumer cyclicals such as Ford, Mercedes and Jet2, a British low-cost airline. Liquid issues including Ford and Mercedes suffered as market participants sought to raise capital. Jet2 was adversely affected by a lack of airport operators in Europe. In the final quarter of the year, global pharmaceuticals leader Sanofi, cyber security leaders Palo Alto and Cyberark, semiconductor company Silicon Laboratories, and the Fund's equity hedges were all detractors from performance.

Conversely, the Fund benefited from positions in high quality names throughout the year. Positive contributors to returns included Sika, the Swiss manufacturer of chemical-based products for construction, which posted record sales; Booking Holidays, the internet travel company; and Southwest Airlines, the US low-cost carrier. The manager favours these positions as their robust credit profiles are attractive during times of high market stress.

Due to the heightened levels of volatility in the first half of the year, the manager focused on preserving capital by significantly cutting the number of investments, specifically targeting exposure to the technology sector. Gross leverage and duration were reduced as well. Net equity exposure decreased to March 2020 levels and exposures to individual stocks remained small.

As market conditions improved slightly in the third quarter, the manager added some risk back into the portfolio; however, after Federal Reserve Chairman Jerome Powell's aggressively hawkish tone at the Jackson Hole symposium, the manager felt that downside risks had increased. Therefore, the Fund pivoted back to a portfolio of fewer strategies, lower leverage, less equity exposure, shorter duration and more robust portfolio hedges to minimise potential market risks.

Overall, the Fund's exposures were reasonably stable during the fourth quarter, although individual strategies, positioning and hedges were actively managed given constantly changing market conditions.

Looking forward, the manager expects 2023 to start as 2022 ended: choppy and volatile. That being said, the manager believes that central banks will eventually get inflation under control and risk assets will rebound. The manager also anticipates an improved new issue calendar in 2023, which should provide more new investment opportunities. The Fund is positioned with a robust credit profile, shorter duration, and a dynamic mix of portfolio strategies, which the manager believes will play out well during the anticipated movements in equities in the first quarter of the year.

**Insight Investment Management (Global) Limited
January 2023**

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

Over the twelve-months under review, the Fund's USD W (Acc.) share class returned -5.68%, net of fees, against 1.50% for the FTSE 3 Month Treasury Bill TR Index. The Fund generated a negative return and underperformed its benchmark.

Financial markets were weighed down by Russia's unexpected invasion of Ukraine and ongoing supply chain complications, as well as slowing global growth, surging inflation, and hawkish monetary policy from developed market central banks. The post-pandemic inflation shock led to a departure from the decades-long pattern of low interest rates and dovish monetary policy,

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND cont'd

both of which enhanced returns for riskier assets. The US Federal Reserve (Fed) continually hiked interest rates over the course of seven policy meetings in an attempt to tame inflation. The Fed's target rate range of 4.25%–4.50%, a level reached at its December meeting, was the highest since 2007.

This environment was challenging for the Fund. Among equities, value-oriented holdings performed well, as they were supported by higher interest rates, though declines in most equity markets cost returns. Elsewhere, quality and momentum factors were flat or down—selling off at the beginning of the year and rallying toward the end—as perceptions about the economy and markets led to a shift in favoured stocks. Fixed income and currency positioning also added value, while momentum holdings underperformed. Exposure to certain fixed income positions detracted.

The Fund is positioned to seek diversifying returns in a transparent, liquid, and cost-effective manner. The Fund is designed to deliver returns across the economic cycle and to diversify traditional exposures. The Fund aims to capture a broad set of hedge fund factors through direct investment in global markets, across asset classes.

Newton Investment Management North America LLC January 2023

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Over the twelve-month period under review, the Fund's Euro A share class returned -11.61%, net of fees, compared with a return of 4.08% for the 1-month EURIBOR + 4%, both in euro terms. The Fund generated a negative return and underperformed its benchmark.

The main detractor from the Fund's performance was the return-seeking core, particularly global equities. At the stock level, there was weak contribution to returns from positions in Microsoft and ASML, as both companies suffered from investors' rotation away from growth stocks towards value stocks. Shares in e-commerce giant Alibaba were held back by stringent Covid-19 policies being maintained in China. Conversely, positive performance came from the Fund's commodity-related stocks, including oil companies ConocoPhillips, Royal Dutch Shell and Marathon Petroleum. Defence-related stock BAE Systems was boosted by the commitment from NATO members to increase defence spending, while AstraZeneca and Eli Lilly benefited from the defensive nature of their businesses and earnings. Elsewhere within the return-seeking core, corporate bonds detracted. Alternatives, however, mildly

contributed to returns, notably the Fund's commodities and renewables exposure, which acted as strong diversifiers.

The stabilising layer also generated negative returns, although it performed relatively better than the return-seeking core. The Fund's exposure to gold, through exchange-traded commodity (ETC) notes, was a negative factor, as the rise in the US dollar and global interest rates weighed on the gold price. Government bonds had a negative impact as interest rates rose. Direct hedging helped dampen volatility, particularly during the challenging second quarter, while the active long exposure to the US dollar also displayed strong negative correlation with risk assets in some of the toughest phases, notably in the second and third quarters.

Regarding portfolio activity, the key change over the year was the reduction of the Fund's equity exposure. This was done initially through the sale of stocks, including Salesforce, Alphabet and Amazon.com. Later in the year, positions in Chubb, Ecolab and Accenture were also sold. The mix of the equity portion was progressively shifted towards more defensive stocks. For example, the position in US eye care company Cooper was bolstered in the second half of the year due to the attraction of fast-growing earnings at both its vision and fertility business. Additions were also made to energy firms, including Royal Dutch Shell and Anglo American. The Fund's exposure to corporate debt was raised through an allocation to a short-dated corporate bond exchange-traded fund, while UK investment grade credit was also raised. An increase in equity market protection was made by expanding the scale of the short futures positions on the S&P 500 and Eurostoxx 50 indices. Short positions against the Nasdaq 100 and DAX indices were also introduced.

In the stabilising layer, positions in government bonds were reintroduced in the first quarter of the year through a combination of physical positions and futures on US, Australian and German bonds. Gold was similarly added through an ETC position having the appeal of a hedge against a broad range of outcomes, including those connected to equity and credit risk, but also against fiat money debasement, geopolitical tail events, and high-inflationary regimes.

In the manager's view, there is merit in taking a relatively cautious approach at the present juncture. While the considerable declines endured by equities in 2022 have enhanced prospective returns, there are clear, and material risks at large. Consequently, capital preservation is the Fund's current focus.

Newton Investment Management Limited January 2023

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the twelve-month period under review, the Fund's sterling C (Inc.) share class returned -8.04%, compared with a return of 5.35% for SONIA (30-day compounded) +4%, both in sterling terms. The Fund generated a negative return and underperformed its benchmark.

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON GLOBAL REAL RETURN FUND (GBP) cont'd

The main detractor from the Fund's performance was the return-seeking core, particularly global equities. At the stock level, positions in Microsoft and ASML hampered returns, as both companies suffered from investors' rotation away from growth stocks and towards value stocks. Shares in e-commerce giant Alibaba were held back by stringent Covid-19 policies being maintained in China. Conversely, positive performance came from the Fund's commodity-related stocks, including oil companies ConocoPhillips, Royal Dutch Shell and Marathon Petroleum. Defence-related stock BAE Systems was boosted by the commitment from NATO members to increase defence spending, while AstraZeneca and Eli Lilly benefited from the defensive nature of their businesses and earnings. Elsewhere within the return-seeking core, corporate bonds detracted. Alternatives, however, mildly contributed to returns, notably the Fund's commodities and renewables exposure, which acted as strong diversifiers.

The stabilising layer also generated negative returns, although these holdings performed relatively better than those within the return-seeking core. The Fund's exposure to gold, through exchange-traded commodity (ETC) notes, was a negative factor, as the rise in the US dollar and global interest rates weighed on the gold price. Government bonds had a negative impact as interest rates rose. Direct hedging helped dampen volatility, particularly during the challenging second quarter, while the active long exposure to the US dollar also displayed strong negative correlation with risk assets in some of the toughest phases, notably in the second and third quarters.

Regarding portfolio activity, the key change over the year was the reduction of the Fund's equity exposure. This was done initially through the sale of stocks including Salesforce, Alphabet and Amazon.com. Later in the year, positions in Chubb, Ecolab and Accenture were also sold. The mix of the equity portion was progressively shifted towards more defensive stocks. For example, the position in US eye care company Cooper was bolstered in the second half of the year due to the attraction of fast-growing earnings at both its vision and fertility business. Additions were also made to energy and commodity firms such as Royal Dutch Shell and Anglo American. The Fund's exposure to corporate debt was raised through an allocation to a short-dated corporate bond exchange-traded fund, while new investment was made in emerging market debt, in local Brazilian and Mexican issues. In alternatives, some profits were taken on the crude oil

ETC after a surge in the oil price in the first half of the year. An increase in equity market protection was made by expanding the scale of the short futures positions on the S&P 500 and Eurostoxx 50 indices. Short positions against the Nasdaq 100 and DAX indices were also introduced.

In the stabilising layer, positions in government bonds were reintroduced in the first quarter of the year through a combination of physical positions and futures on US, Australian and German bonds. Gold was similarly added through an ETC position having the appeal of a hedge against a broad range of outcomes, including those connected to equity and credit risk, but also against fiat money debasement, geopolitical tail events, and high-inflationary regimes.

In the manager's view, there is merit in taking a relatively cautious approach at the present juncture. While the considerable declines endured by equities in 2022 have enhanced prospective returns, there are clear and material risks at large. Consequently, capital preservation is the Fund's current focus.

Newton Investment Management Limited January 2023

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Over the twelve-month period under review, the Fund's A share class returned -9.25%, net of fees, compared with a return of 5.48% for SOFR (30-day compounded) + 4%, both in US dollar terms. The Fund generated a negative return and underperformed its benchmark.

The main detractor from the Fund's performance was the return-seeking core, particularly global equities. At the stock level, there was a weak contribution to returns from positions in Microsoft and ASML, as both companies suffered from investors' rotation away from growth stocks and towards value stocks. Shares in e-commerce giant Alibaba were held back by stringent Covid-19 policies being maintained in China. Conversely, positive performance came from the Fund's commodity-related stocks, including oil companies ConocoPhillips, Royal Dutch Shell and Marathon Petroleum. Defence-related stock BAE Systems was boosted by the commitment from NATO members to increase defence spending, while AstraZeneca and Eli Lilly benefited from the defensive nature of their businesses and earnings. Elsewhere within the return-seeking core, corporate bonds detracted. Alternatives, however, mildly contributed to returns, notably the Fund's commodities and renewables exposure, which acted as strong diversifiers.

The stabilising layer also generated negative returns, although these holdings performed relatively better than those within the return-seeking core. The Fund's exposure to gold, through exchange-traded commodity (ETC) notes, was a negative factor, as the rise in the US dollar and global interest rates weighed on the gold price. Government bonds had a mildly negative impact as interest rates rose. Direct hedging helped dampen volatility, particularly during the challenging second quarter, while the

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON GLOBAL REAL RETURN FUND (USD) cont'd

active long exposure to the US dollar also displayed strong negative correlation with risk assets in some of the toughest phases, notably in the second and third quarters. Currency hedging back into the Fund's base currency, the US dollar, which was strong through much of the period, was a positive factor.

Regarding portfolio activity, the key change over the year was the reduction of the Fund's equity exposure. This was achieved initially through the sale of stocks including Salesforce, Alphabet and Amazon.com. Later in the year, positions in Chubb, Ecolab and Accenture were also sold. The mix of the equity portion was progressively shifted towards more defensive stocks. For example, the position in US eye care company Cooper was bolstered in the second half of the year due to the attraction of its fast-growing earnings at both its vision and fertility businesses. Additions were also made to energy firms, including Royal Dutch Shell and Anglo American. The Fund's exposure to corporate debt was raised through an allocation to a short-dated corporate bond exchange-traded fund, while UK investment grade credit was also raised. An increase in equity market protection was made by expanding the scale of the short futures positions on the S&P 500 and Eurostoxx 50 indices. Short positions against the Nasdaq 100 and DAX indices were also introduced.

In the stabilising layer, positions in government bonds were reintroduced in the first quarter of the year through a combination of physical positions and futures on US, Australian and German bonds. Gold was similarly added through an ETC position having the appeal of a hedge against a broad range of outcomes, including those connected to equity and credit risk, but also against fiat money debasement, geopolitical tail events, and high-inflationary regimes.

In the manager's view, there is merit in taking a relatively cautious approach at the present juncture. While the considerable declines endured by equities in 2022 have enhanced prospective returns, there are clear and material risks at large. Consequently, capital preservation is the Fund's current focus.

Newton Investment Management Limited
January 2023

BNY MELLON GLOBAL UNCONSTRAINED FUND

Over the twelve-month review period, the Fund's USD W (Acc.) share class returned -15.72%, net of fees, compared with a return of -17.84% for the MSCI AC World/JP Morgan GBI (60:40) benchmark and -14.58% for the LIPPER Mixed Asset USD Balanced Global Average. The Fund outperformed its comparative benchmark but underperformed the sector average.

At the stock level, exposure to gold through an iShares exchange-traded commodity was the top-performing position as the gold price performed better than most other assets over the year, benefiting from its 'safe haven' status. Hong Kong insurer AIA Group contributed strongly as rates rose and China eased its Covid-related restrictions. Hubbell performed well on good results and a robust outlook for the electrification of US infrastructure – a key part of Hubbell's business. The avoidance of Meta Platforms and Tesla also helped returns, as both companies' stock prices fell substantially. A short-dated US government bond also produced positive returns.

On the negative side, shares in Sony fell, hampered by uncertainties affecting the games and semiconductor businesses. The holding in Hipgnosis Songs Fund detracted on investors' concerns about the rising cost of servicing its debt. In addition, shares in Ecolab fell; quarterly results were hampered by Covid-19 complications and supply chain headwinds. Long-dated US and Austrian government bonds also detracted from returns.

Early in the year, a new position was initiated in Exelon. The stock offers defensive exposure to growth markets as electrification trends gather pace. A holding in Switzerland's Lonza Group was established. As a drug contract development and manufacturing organisation, Lonza stands to benefit from growing demand for next-generation biological drugs. A stake was also purchased in Fanuc, a Japan-based company mainly engaged in the provision of factory automation machinery and robotics. The stock should benefit from long-term trends such as low unemployment, higher wage costs, and the growing penetration of automation in factories. A US Treasury inflation-protected 2028 bond was bought late in the period, as the manager felt it offers an attractive real yield for a low-risk asset in an uncertain economic environment. Additional purchases included Sanofi, Eli Lilly, Trane Technologies, TE Connectivity, Cooper Companies and Chubb.

The Fund's holding in Taiwan Semiconductor was sold early in the year following a strong period for the semiconductor cycle. While the sector is benefiting from several structural tailwinds, concerns around the strength of future demand and geopolitical tensions resulted in the manager selling the stock. Certification business Bureau Veritas was also sold, as the manager felt that there could be some weakness in near-term trading given the potential for an economic slowdown. Other sales included CRH, Texas Instruments, Citigroup, Fresenius Medical Care and GlaxoSmithKline.

As monetary policy tightening begins to affect the outlook for both growth and inflation, investor focus may shift from interest rates towards the earnings cycle. Those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment.

Newton Investment Management Limited
January 2023

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)

The Fund's Euro W (Accumulation) share class generated a return -14.32% over the twelve-month period, compared with a return of 4.08% for the 1-Month EURIBOR + 4% comparative benchmark. The Fund produced a negative return, net of fees, and underperformed its benchmark.

The main detractor from the Fund's performance was the return-seeking core, and particularly global equities. At the stock level, one of the the largest detractors was Nasdaq-quoted stock HeadHunter Group, which has exposure to the Russian online recruitment market. It was caught up in the rout in Russian stocks in the wake of the attack on Ukraine, and trading was halted. Technology stocks such as Microsoft and ASML both suffered from investor rotation away from growth stocks and towards value stocks. China's LONGi Green Energy Technology detracted as the Chinese market fell.

More positively, healthcare stocks such as AstraZeneca and Eli Lilly aided returns, as they benefited from the defensive nature of their businesses and encouraging earnings results. Hubbell also performed well, helped by the successful execution of its strategy and favourable tailwinds for increased electrification spending. Elsewhere within the core, alternatives detracted, partly through the Fund's exposure to carbon, as proposed reforms by the European Parliament exerted downward pressure on the carbon price. Additionally, UK-listed investment trusts underperformed owing to rising bond yields.

The decision to have a sizeable US dollar exposure through the period was a positive contributor, as the dollar strengthened against the euro. The Fund's exposure to gold, through exchange-traded commodity notes, proved negative as a strengthening US dollar and global interest rates weighed on the gold price. Government bonds had a mildly negative impact as interest rates rose.

Regarding portfolio activity, the key change over the year was the reduction of the Fund's equity exposure. This was done initially through the sale of stocks such as Salesforce, Alphabet and Amazon.com. Later in the year, positions in Chubb, Ecolab and Accenture were sold. The Fund's equity holdings were progressively shifted towards more defensive stocks. US eye-care company Cooper was a key new addition in the second half of the year. Another major purchase was mining group Anglo American. The company has significantly improved its environmental, social and corporate governance (ESG) profile in recent years. The rationale for investment in this company is also highly aligned

with ESG objectives in that its fastest-growing commodity exposure is to copper, a key component in the transition to a greener world.

In fixed income, the Fund's exposure to corporate debt was raised through an allocation to a short-dated corporate bond exchange-traded fund, while UK investment grade credit holdings were also increased.

In the stabilising layer, positions in government bonds were enlarged via a combination of physical positions and futures in US, Australian and German bonds. The manager also added to the gold exchange-traded commodity position.

Looking forward, the manager believes there is merit in a relatively cautious approach. While the considerable declines endured by equities in 2022 have clearly enhanced prospective returns, there are material risks at large. Consequently, the Fund's focus is on capital preservation.

Newton Investment Management Limited January 2023

BNY MELLON TARGETED RETURN BOND FUND

Over the twelve months under review, the Fund's USD A share class returned -2.43%, net of fees, compared with -11.62% for the LIPPER Bond Global USD Average, in US dollar terms. The Fund generated a negative return but outperformed its benchmark.

In 2022, Russia's invasion of Ukraine shocked global markets, exacerbating inflation concerns and slowing global economic growth. A combination of rising government bond yields and widening credit spreads created a perfect storm for bond investors throughout the year.

During the first half of the year, the Fund's overweight positions in the US, UK, Europe and Australia were the primary drivers of negative returns. An overweight allocation to riskier assets, notably corporate credit, securitised instruments and emerging markets were additional factors in the Fund's performance, as the spread on most 'risk assets' rose significantly during the period. The third quarter was also challenging for the Fund, with an overweight to developed market duration the main detractor from performance. Active positioning in the UK rates space detracted, as unfunded spending plans called the sustainability of the UK government balance sheet into question and pushed rates significantly higher.

In the first half of the year, the Fund benefited generally from its positioning in anticipation of a flatter yield curve. In the final quarter of the year, most of the positive returns can be attributed to the Fund's overweight to developed market duration. With material overweight positions in US, UK and European rates, the Fund benefited significantly from moderating developed market

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

BNY MELLON TARGETED RETURN BOND FUND cont'd

inflation, as yields dropped precipitously from their late October peaks.

In terms of investment activity, in the first half of the year, the manager significantly increased the Fund's duration from approximately 0.7 years to 1.7 years. The Fund also increased its overweight to Australian dollar duration, moved to a less underweight position in Sterling duration, and adjusted from an underweight to a material overweight in US dollar duration.

In the Fund's currency holdings, the manager moved from an underweight to overweight position in the euro, a neutral to underweight stance in the South Korean won, and from underweight to neutral in the New Taiwan dollar, as well as modestly reducing the size of the Fund's long US dollar position.

At a sector level, the manager made changes that included selling industrial corporates and hard currency emerging market sovereigns, and instead adding to US Treasury assets and modestly increasing the Fund's exposure to financials.

Looking forward, yields and spreads have risen markedly, such that there may be real potential for generating meaningful income from bonds for the first time in a decade or more, while also having the potential for enjoying capital gains should yields decline over time.

**Insight North America LLC
January 2023**

GLOBAL EQUITY

BNY MELLON GLOBAL EQUITY FUND**

Over the twelve-month review period, the USD A share class of the Fund returned -21.79%, net of fees, compared with a return of -18.36% for the MSCI All-Country World Index NR, both in US dollar terms. The Fund produced a negative return and underperformed its comparative benchmark.

Both stock selection and sector allocation detracted from the Fund's returns. While selection was notably positive in information technology, it was weak in healthcare and consumer staples. Underweight exposure to energy also weighed on performance.

At the stock level, the Fund's position in Amazon was one of the weakest performers; the company's management warned on the state of consumer spending, and revenue and operating income guidance for the fourth quarter underwhelmed. Shares in Sony fell, hampered by uncertainties affecting the games and semiconductor businesses, and Darling Ingredients declined following third-quarter results in which earnings fell short of expectations. The company's feed unit was the primary source of disappointment, offsetting better performance in its food and fuel segments.

On the positive side, AIA Group shares contributed to returns following a relaxation of China's Covid-19 restrictions and approval for the insurer to establish a branch in Henan province. Electrical manufacturer Hubbell was another of the Fund's top performers, producing strong earnings results and raising guidance for 2022. Trane Technologies was a notable contributor, as its second-quarter revenue and earnings came in ahead of expectations. The avoidance of Tesla and Meta Platforms also helped temper losses, as their share prices fell markedly in late autumn.

Regarding portfolio activity, a purchase was made in US utility Exelon, a switch from Eversource Energy, as the former company is expected to achieve better growth than the latter. The manager purchased Nestle, attracted by the business's strong cash generation and defensive attributes. A position was added in electricity network company SSE. The company is engaged in generating renewable electricity and is well positioned to benefit from the decarbonisation of power markets through its renewable energy arm. Other new additions included Chubb, Sanofi, the aforementioned Trane and Hubbell, SCOR, Progressive, and Bank Mandiri.

Vivendi was sold owing to evidence of an increasingly poor track record of capital allocation and corporate governance. The manager also sold Unilever, acknowledging the growing intensity of the squeeze on consumer incomes paired with commodity price pressures on the input side. The Fund's semiconductor exposure was reduced via the sale of Texas Instruments, owing to the possibility of an associated cyclical downturn in technology hardware. Other sales included Ferguson, Citigroup, Suzuki Motor, Costco Wholesale, Informa and TE Connectivity.

GLOBAL EQUITY cont'd

BNY MELLON GLOBAL EQUITY FUND** cont'd

Inflation and the interest-rate-tightening cycle have resulted in a step change in bond yields, which has in turn had a negative impact on the valuation of financial assets over the recent past. As tighter monetary policy begins to affect the outlooks for both growth and inflation, investor focus may shift from the rate cycle towards the earnings cycle. In the manager's opinion, those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment.

Newton Investment Management Limited January 2023

BNY MELLON GLOBAL EQUITY INCOME FUND

Over the twelve-month review period, the Fund's USD A share class generated a return of -4.73%, net of fees, compared with a return of -17.54% for the FTSE World Index TR, both in US dollar terms. The Fund produced a negative return but outperformed its comparative benchmark, driven mainly by strong stock selection.

At the stock level, the biggest stock contributor was Marathon Petroleum. Its quarterly profits exceeded market estimates; the US refiner benefited from a surge in fuel prices. BAE Systems performed well, as the defence contractor is expected to benefit from increased government spending as geopolitical tensions persist. British American Tobacco was another strong performer owing to its robust cash flow attributable to strong cigarette pricing. The zero weightings in low yielding Meta Platforms and Tesla were positive factors, as the share prices of both stocks fell substantially.

On the negative side, Taylor Wimpey detracted from returns owing to news that developers are being forced by the government to foot a large bill for cladding remediation on medium-sized buildings. The potential impact of rising interest rates and energy bills on the housing market also weighed on sentiment. Shares in Continental were weak, with the German tyre maker's earnings falling short of market forecasts. Medtronic was also weak, as supply chain issues led to weaker growth and the strong US dollar affected reported results.

Regarding portfolio activity, a holding in Johnson Controls was purchased. As supply-chain bottlenecks ease, reduced input costs could boost margins. The manager believes that higher product pricing and expanding margins should lead to greater earnings power and free cash flow generation, ahead of what the market currently expects. A position in Broadcom was established as it has an impressive track record in mergers and acquisitions; the company transforms profitability by only focusing on the core business and largest customers. A position was taken in the German

BNY MELLON GLOBAL EQUITY INCOME FUND cont'd

automotive engineering company Mercedes-Benz. The management has a clear emphasis on profitability over volumes and is successfully implementing fixed cost reductions. Further new additions included FedEx, Fidelity National Information Services, Enel and Garmin.

The holding in Citigroup was sold, as the bank was expected to lose revenue as a result of Russia's removal from the financial system. The position in Merck & Co. was also sold. The stock had performed well, latterly buoyed by rumours that it was seeking to acquire the pharmaceutical company Seagen. The holding in Hasbro was exited owing to emerging questions concerning the sustainability of revenues in its 'Wizards of the Coast' division.

The manager believes that an environment of slower growth, higher rates and high inflation represents a relatively favourable backdrop for income stocks in 2023. Balance sheets have improved post Covid-19, and earnings have recovered quickly, leaving dividends well covered. In the manager's view, income stocks are trading on attractive valuations.

Newton Investment Management Limited** January 2023

BNY MELLON GLOBAL LEADERS FUND

Over the twelve-month review period, the Fund's USD A (Acc.) share class returned -22.92%, net of fees, versus -18.14% for the MSCI World Index and a fall of 20.87% in the LIPPER Equity Global Average, all in US dollar terms. The Fund generated a negative return and underperformed both its benchmark and the sector average.

Equity markets endured a turbulent 2022. Russia's invasion of Ukraine dented already fragile investor confidence early in the year, disrupting supply chains and putting pressure on commodity and energy prices. Inflation and the reactions of central banks were at the forefront of investor thinking for much of the year. With prices rising further and faster than many had expected, policymakers were forced into aggressive interest rate hikes. In turn, this fuelled fears of a slowdown in global economic activity, although economic data proved more resilient than many expected in the final months of the year.

The single biggest drag on performance was security selection in the healthcare sector. A lack of exposure to the energy sector was also detrimental, as the sector experienced strong gains due to higher oil and gas prices. However, the portfolio's holdings in the weak consumer discretionary sector outperformed their peers and were the Fund's major source of positive returns. While the information technology sector was also weak, the Fund's holdings in the sector performed better than those the benchmark held.

GLOBAL EQUITY cont'd

BNY MELLON GLOBAL LEADERS FUND cont'd

From a company perspective, two healthcare holdings, Illumina and Edwards Lifesciences, were notable detractors from performance. The former struggled due to disappointing results, while the latter reported weaker-than-expected sales of its transcatheter aortic valve replacement therapy. Both companies, in the manager's view, retain compelling long-term prospects.

More positive was the performance of Danish pharmaceutical firm Novo Nordisk. Sales of its diabetes and obesity therapies were robust throughout the year. Asian insurance company AIA Group also performed well, helped particularly in the final quarter of the year by the relaxation of pandemic-related restrictions in China and Hong Kong.

There were three sales during the year: Ecolab, Fanuc, and Tencent Holdings. As all three were experiencing challenges, it was felt that superior fundamentals and long-term growth potential were to be found elsewhere. New additions to the Fund were Fastenal, West Pharmaceutical Services, and Old Dominion Freight Line.

Concerns about economic growth remain in light of persistent inflation and higher interest rates. Consumers across many countries continue to be squeezed by higher prices at a time when some companies are being challenged by shrinking demand and elevated costs. However, while the post-Covid growth momentum has ebbed and some regions are in danger of recession, economic data has remained relatively resilient. In China, the removal of Covid-19 restrictions may invigorate growth, although it remains to be seen if the subsequent surge in the virus hinders recovery. Ever present in the background are events in Ukraine and the tensions between China and the West, which may persist as sources of volatility throughout 2023.

Walter Scott & Partners Limited January 2023

BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the twelve-month period under review, the USD A share class of the Fund generated a return of -22.40%, net of fees, against a return of -18.36% for the MSCI AC World Index NR, both in US dollar terms. The Fund generated a negative return and underperformed its comparative benchmark.

Stock selection in the US detracted from returns at the regional level. Healthcare was the worst performing sector and also detracted. Sony was the weakest-performing position in the Fund, hampered by uncertainties affecting the games and semiconductor businesses. Shares in Amazon were also weak. The company's management warned on the state of consumer spending, and revenue and operating income guidance for the fourth quarter underwhelmed. Ferguson's shares declined as investors became concerned about slowing volume and margin momentum. Not owning

shares in Exxon Mobil also weighed on performance, as the share price was buoyed by the rally in energy prices.

On the positive side, the information technology sector performed strongly, with Mastercard and NVIDIA helping to temper losses. A position in AIA Group was the Fund's top contributor. The stock rallied following a relaxation of China's Covid-19 restrictions and an approval for the insurer to establish a branch in Henan province. Electrical manufacturer Hubbell performed well, producing strong earnings results while raising guidance for 2022. Trane Technologies was another notable contributor, as its revenue and earnings came in ahead of expectations. No exposure to either Tesla or Meta Platforms was beneficial as their share prices fell markedly.

A holding in Exelon was purchased early in the period, as the manager believes the company will achieve higher asset base growth than some of its peers. A stake in Hubbell was purchased. The stock provides quality exposure to US utility capital expenditure and the manager believes it could also benefit from broader electrification tailwinds. Exposure to electricity network company SSE was also established. The company is engaged in generating renewable electricity and is well positioned to benefit from the decarbonisation of power markets. A further addition was Fanuc, a Japan-based company mainly engaged in the provision of factory automation machinery and robotics. It is the manager's belief that industry trends are set to improve. These include low unemployment, higher wage costs, and the growing penetration of automation in factories.

The manager exited the position in Unilever owing to the intensity of the squeeze on consumer incomes, alongside commodity price pressures on the input side. The holding in Ferguson, an industrial supplies distributor, was sold owing to a weaker economic outlook and the manager's expectations of limited margin expansion going forward. Having performed well in an inflationary environment, the holding in Costco Wholesale was disposed of. The stock's rating appeared high relative to the company's underlying growth.

Elevated inflation, in conjunction with higher interest rates, has resulted in a step change in bond yields that has negatively impacted the valuation of financial assets in the recent past. As tighter monetary policies begin to affect the outlooks for both growth and inflation, the manager believes investor focus may shift from the interest rate cycle towards the earnings cycle. In the manager's view, those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment.

Newton Investment Management Limited** January 2023

GLOBAL EQUITY cont'd

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Over the twelve-month review period, the Fund's Euro A share class returned -15.41%, net of fees, versus -12.78% for the MSCI World Index and -15.67% for the Lipper Equity Global Average, all in euro terms. The Fund produced a negative return and underperformed both its benchmark and the sector average.

Equity markets were weak in 2022 given concerns about rising inflation. This was exacerbated by war in Ukraine, and the consequent raising of interest rates by key central banks. Fears that a significant economic downturn would adversely impact the near-term outlook for corporate earnings abounded.

One of the largest detractors from performance at the sector level was the absence of energy stocks, which did well in the year thanks to higher oil and gas prices. Other detractors of note included industrials; the portfolio's holdings in this sector were weak compared with the benchmark's.

Over the year, concerns about economies and rising interest rates brought about a shift in investor preference, from growth to value stocks. However, the Fund's holdings in the weak consumer discretionary sector significantly outperformed their peers and ultimately contributed to performance over the period. The Fund's information technology (IT) holdings also performed better than those held in the benchmark.

However, two large IT companies, Taiwan Semiconductor and Keyence, were among the biggest detractors from performance at the stock level. While these companies both experienced good earnings growth, the shares were affected by the market's preference for value stocks. Furthermore, concerns over China-Taiwan relations negatively impacted Taiwan Semiconductor. The Fund's position in diabetes and obesity treatment company Novo Nordisk helped to temper losses. The company has continued to deliver excellent results due to good sales of its GLP1 products, and its new obesity drug, Wegovy, continues to capture the market's attention. Shares of Pan-Asian life insurer AIA Group were also strong over the year; the relaxation of lockdowns in China and Hong Kong helped investor sentiment. Healthcare company Johnson & Johnson also performed well over the year.

Regardless, the manager decided to sell Johnson & Johnson towards the end of the period in response to concerns relating to the company's use of a controversial legal structure to address potential liability claims relating to their talcum powder products. Other sales of note included Fanuc, Colgate-Palmolive, and Oracle. The manager elected to reinvest the proceeds into companies with more attractive financial profiles, given the deterioration of Oracle's balance sheet.

Positions in Costco Wholesale, a global leader in membership-only warehouse clubs, and West Pharmaceutical Services, which produces containment consumables for injectable drugs, were purchased.

The manager expects equity market volatility in the short term. The battle against inflation is not yet won, and central banks remain in defensive mode. More positively, several commodity and energy prices have fallen from their highs and supply chain pressures have eased, although some of this is due to weaker growth. However, so far, economic indicators have proved more resilient than forecasts suggested. Geopolitical uncertainty remains elevated given the war in Ukraine and the sour relationship between the West and China, although with regard to the latter, economic pragmatism may temper the extent of any further deterioration.

Walter Scott & Partners Limited
January 2023

REGIONAL EQUITY

BNY MELLON ASIAN INCOME FUND

Over the twelve-month period, the Fund's USD W (Inc.) share class returned -11.11% compared with a return of 16.41% from the FTSE Asia Pacific ex Japan Index TR, in US dollar terms. The Fund produced a negative return but outperformed its comparative benchmark, driven by both positive stock selection and asset allocation.

At the stock level, Indian tobacco company ITC was the Fund's top-performing position, with its defensive attributes appealing in light of the uncertain economic outlook. The Fund also notably benefited from its sector positioning in financials, with bank holdings DBS, United Overseas Bank and Bank Rakyat Indonesia performing well in the rising interest rate environment. Insurance Australia Group also contributed strongly given an expected earnings recovery from improved pricing trends.

Conversely, Samsung Electronics was the weakest performing stock, owing to a cyclical downturn in the memory sector and general weakness in technology shares. Other technology stocks, such as semiconductor chipmaker MediaTek, Indian IT services company Infosys, and copper-clad laminate producer Elite Materials, were also weak given sluggish end-demand and disappointing earnings results.

Regarding portfolio activity, the manager bought South Korea's Hanon Systems, a company principally involved in the production and sale of heating, ventilation and air conditioning (HVAC) systems for cars. Hanon is one of the leaders in HVAC technology. A position was established in National Australia Bank. Its business has undergone a significant transformation, with upgrades to its technology systems and disposals of non-core businesses. The relative robustness of the Australian economy could provide further tailwinds for the company. A new position was made in Taiwan's Advantech, the world's leading industrial computer company. In the manager's view, Advantech is a high-quality company with competitive solutions in both hardware and software across the industrial internet of things. Additional purchases included Woodside Energy, Singapore Exchange, and KT Corporation.

Australian casino operator Star Entertainment was sold given its lack of dividend. Regulatory concerns continued to weigh on the stock, with Australia's financial crime regulator broadening its ongoing investigation into the company. In a similar vein, New Zealand casino operator SkyCity Entertainment was sold owing to continued regulatory concerns and constraints on discretionary consumer spending in a rising interest rate environment. The Fund sold Delta Electronics, with the dividend yield coming close to breaching the Fund's limit. Further sales included Bank Central Asia and Kasikornbank.

Looking forward, the tightening of financial conditions in conjunction with high inflation could strain outlooks for both

BNY MELLON ASIAN INCOME FUND cont'd

consumer spending and corporate profitability. However, in Asia, China's reopening from Covid-19 restrictions could provide some support, with the region's largest economy likely to see some normalisation in economic activity.

Against a backdrop of a fragile global economy, the arguments for income investing remain strong. The manager believes the Fund's focus on quality companies with strong balance sheets and pricing power should help to mitigate volatile times ahead.

Newton Investment Management Limited January 2023

BNY MELLON ASIAN OPPORTUNITIES FUND*

Over the twelve-month period under review, the USD A share class of the Fund generated a return of -22.31%, net of fees, against a return of -17.19% for the MSCI All-Country Asia Pacific ex Japan Index TR, in US dollar terms. The Fund produced a negative return and underperformed the comparative benchmark, as both stock selection and sector allocation weighed on relative returns.

A non-holding in BHP Group was the biggest detractor from returns at the stock level, as the Australian miner performed well amid a buoyant commodity price environment. 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. Tencent Music Entertainment was also weak after reporting a fall in revenue from social entertainment services amid a tough competitive environment and a weak economic backdrop. ASML was a further detractor from returns despite robust results and its commitment to increase capacity to meet soaring demand for its extreme ultraviolet lithography machines.

On the positive side, Hong Kong insurer AIA Group materially contributed to relative performance following strong results, the announcement of a large buyback programme and improved prospects for new business. Delta Electronics also performed well, with its second-quarter sales and earnings coming in ahead of consensus expectations. Indian car maker Maruti Suzuki was a positive contributor over the year, as the company continued to achieve record domestic sales and exports.

Regarding portfolio activity, Indonesia's e-commerce and gaming platform company, Sea, was purchased as it appears well placed to capitalise on the large e-commerce opportunity in the ASEAN (Association of Southeast Asian Nations) region. A new position was taken in Taiwan's Delta Electronics, which is engaged in manufacturing and selling power supplies. The company is well positioned to capture long-term growth in industry automation and clean energy within emerging markets. Bank Mandiri was a further

REGIONAL EQUITY cont'd

BNY MELLON ASIAN OPPORTUNITIES FUND* cont'd

addition to the Fund. The macroeconomic dynamics in Indonesia appear to be attractive and Mandiri is, in the manager's view, a competitively advantaged business that could earn superior returns on invested capital. Further additions included HDFC Life, NetEase and Meituan.

The holding in Indian jeweller Titan was sold after a period of strong relative performance. The position in copper-clad laminate producer Elite Materials was also exited in anticipation of a deteriorating earnings cycle following a period of strong relative performance. The holding in LG Chem was sold following its strong relative performance. Further sales included Jubilant Foodworks and Alibaba.

Asian-market equities currently trade at an unusually high discount to developed markets, providing a conducive backdrop for emerging markets. There are clear long-term opportunities in Asian markets, based on relatively high levels of income growth, rapid increases in product penetration and scope for industry consolidation. In the manager's view, there is a unique opportunity for Asian-market companies which are well-exposed to reliable secular growth trends and that can exploit this opportunity to a greater extent than their peers with their differentiated customer offering and execution.

Newton Investment Management Limited** January 2023

BNY MELLON BRAZIL EQUITY FUND

Over the twelve-months under review, the Fund's USD A share class returned 1.44%, net of fees, compared to a return of 8.77% for the MSCI Brazil 10/40 NR Index and 4.06% for the LIPPER Equity Brazil Average, all in US dollar terms.

The Fund generated a positive return although it underperformed its comparative index, net of fees.

At the industry level, the Fund's investments (mostly the manager's stock selection) in logistics and the overweight and stock selection in steel were the main positive contributors to the Fund's performance relative to the benchmark. Negative relative performance was generated by the Fund's allocation to global capital goods, an underweight position in oil & gas and selection within the utilities sector.

At the stock level, the Fund benefited most from exposures to Assaí and Santos Brasil. Shares in Assaí delivered strong results during the year, as consumers moved to more cost-effective food retailers in an environment of high inflation and interest rates. Additionally, the controlling shareholder announced it may sell its stake in the company, which would be expected to improve governance. Santos Brasil also delivered strong results in all segments, with high volumes compared to already strong results in 2021.

Some of the negative highlights at the stock level included Americanas, Marfrig, Embraer and BRF. Americanas shares tumbled on another round of weakness in consumer stocks owing to the sell-off in global growth companies and higher domestic interest rates. Marfrig shares declined as US beef spreads fell during the year and because of its 33% stake in BRF, which fell on concerns regarding its leverage as interest rates remained high. Embraer shares suffered, as problems in the supply chain caused delays which led to lower margins, while the company is still bearing the costs related to the arbitration process against Boeing.

During the year, the manager added the following new stocks to the Fund: BB Seguridade (defensive financial services), Banco Pactual (banks), BRF (food producer), Eletrobras (utilities) and 3R (oil & gas). The manager also sold the Fund's exposures to C&A (consumer discretionary), CESP (utilities) and Petrobras (oil & gas).

In 2022, the stock markets were affected by several factors, which included global inflation, the rise in interest rates in most developed countries, the restrictions imposed by the zero-Covid policy in China and the risk of a global recession. As a consequence, most developed markets had a down year (in some cases, like the US, the major indices dropped significantly). In addition to the external factors, general elections were held in Brazil over the period under review, which added volatility to market prices.

However, despite those challenges, some sectors in the Brazilian stock market, especially those related to commodities (oil & gas and mining, for example) delivered strong performances, accounting for the significant differences in returns among sectors.

Although there are several challenges for the new government, the manager believes that prices already reflect a lot of the potential risks ahead, especially relating to the fiscal situation. Despite the market scepticism, the new cabinet has proposed measures that expect to reach zero primary deficit by 2024. In that scenario, the manager believes the Fund will be well positioned to take advantage of good opportunities at very reasonable prices.

ARX Investimentos Ltda January 2023

BNY MELLON GLOBAL EMERGING MARKETS OPPORTUNITIES FUND*

Over the twelve-month review period, the Fund's USD A share class returned -24.57%, net of fees, compared with a return of -20.09% for the MSCI Emerging Markets Index NR, both in US dollar terms. The Fund produced a negative return and underperformed its comparative benchmark, largely owing to weak stock selection.

At the stock level, technology company EPAM Systems was notably weak as the market rotated away from growth

REGIONAL EQUITY cont'd

BNY MELLON GLOBAL EMERGING MARKETS OPPORTUNITIES FUND* cont'd

stocks. The company was further affected by its employee exposure to Russia and Ukraine. The flight to 'safe havens' and the high oil price meant Info Edge India underperformed. Other detractors from the Fund's performance included holdings in Globant and Sea. Chinese battery maker Wuxi Lead Intelligent Equipment underperformed, as investors' concerns grew over the resilience of orders in a recessionary environment and demand challenges for electric vehicles.

On the positive side, HDFC Bank, in India, performed well owing to strength in its consumer lending business that led to robust earnings growth. A positive contribution within financials came from holdings in Chinese/Hong Kong insurer AIA Group, as the prospects for new business improved and China began to recover from its tough Covid-related restrictions.

Regarding activity in the Fund, share price weakness provided an opportunity to initiate a position in Indonesia's Sea, an e-commerce and gaming platform. The manager believes the company is well placed to capitalise on the large e-commerce opportunity in the ASEAN (Association of Southeast Asian Nations) region. A position was established in Bank Mandiri, which is the largest bank by assets in Indonesia. The macroeconomic dynamics in Indonesia are attractive and it is the manager's belief that Mandiri is a competitively advantaged business that could earn superior returns on invested capital. A further addition was XP, which is a technology-driven investment platform and a provider of low-fee financial products and services in Brazil. In the manager's view, the company has significant growth potential, as the asset management market in Brazil has consistently grown at a double-digit pace over the last 14 years. Other new additions included SK Hynix, Delta Electronics, ICICI Prudential Life Insurance, Netease and ICICI Bank.

The holding in EPAM Systems was sold given the inherent risks of having the majority of employees based in Russia, Ukraine and Belarus. Copper-clad laminate producer Elite Materials was also sold. The manager anticipates a deteriorating earnings cycle following a period of strong relative performance for the stock. The position in Alibaba was also exited. While the company remains the dominant e-commerce platform in China, growth has started to stall owing to increased competition and a slowdown in consumer demand. Holdings in Bilibili, Titan, Jubilant Foodworks, Tencent Music Entertainment and Flat Glass were also sold.

Emerging market equities look to be trading at an unusually high discount to developed markets. The manager feels there are clear long-term opportunities in emerging markets, based on relatively high levels of income growth, rapid increases in product penetration and scope for industry consolidation. This could provide a unique opportunity for

investment in companies that are exposed to reliable secular growth trends.

Newton Investment Management Limited** January 2023

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Over the twelve-month period under review, the Fund's JPY W share class returned -1.03%, net of fees, compared with 1.26% for the Russell/Nomura Small Cap Index and -8.72% for the Lipper Global Equity Japan Small & Mid Cap sector average, all in Japanese yen terms. The Fund produced a negative return behind the benchmark but ahead of the sector average.

Sector selection was the main detractor from the Fund's performance.

At the industry level, the main detractors were services, information & communication where the Fund was overweight, and banks where the Fund held no position. Conversely, the main positive contributors to performance were other financing business, nonferrous metals where the Fund was overweight, and pharmaceuticals where the Fund held no positions.

At the individual stock level, the main negative contributors to performance were Atrac, an IT service provider in the human resources field; Japan Medical Dynamic Marketing, a medical equipment provider; and Anicom Holdings, which provides health insurance policies for pets. The main contributors to performance included m-up holdings, which operates fan club sites and an electronic ticket business; Premium Group, which provides automotive loans and consumer micro-lending; and Nippon Gas, a supplier of LP gas and city gas.

The Fund added three new positions including ADEKA, which produces a wide range of chemical and food products; Minkabu The Infonoid, which is a leading financial information provider in Japan; and Nakanishi, which focuses on dental products, surgical products, and general industrial products. In addition, the Fund completed the sale of Arata, which is a wholesaler of cosmetics, daily goods, and household goods; Takeuchi MFG, one of the largest manufacturers of construction machinery; Totetsu Kogyo, a leading company in railway maintenance; and Anritsu, a leading global manufacturer of electronic test and measurement. The Fund also increased weight of stocks which were at attractive levels on a medium-term basis, funding them from stocks which have held up relatively well.

At the end of December 2022, the portfolio held 30 stocks and was overweight services, information & communication, and other financing business.

REGIONAL EQUITY cont'd

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND cont'd

The largest overweight positions in the portfolio included Vector, which operates sales promotion businesses including press release support; m-up holdings; Direct Marketing MiX, which provides marketing services through its outbound call centres; TechMatrix, which provides system integration and solution services with strengths in cybersecurity and cloud-based services for healthcare information; and OPTORUN, which produces optical thin film deposition tools.

After the adjustment of yield curve control by the Bank of Japan, bond prices dropped, the yen strengthened and growth stocks fell. Although the manager believes the change in monetary policy could have a limited impact on the Japanese economy, there is a possibility that a stronger yen will hurt export companies that, so far, have offset the impact of an economic downturn during the weaker currency environment.

The Russian invasion of Ukraine is adding to inflation through supply disruption that was already evident from the COVID-19 pandemic. A combination of war and monetary tightening is creating added uncertainty over the financial markets. Investors' willingness to take risks is declining and, as a result, asset prices may remain volatile at least in the near term until the Ukrainian situation becomes clearer.

In terms of strategy, the Fund will continue to hold stocks that appear to have attractive growth prospects. Once economic conditions have normalised, the longer-term theme that Japan has transitioned to an expansionary phase after many years of nominal GDP contraction due to deflation will once again become a focus.

BNY Mellon Asset Management Japan Limited** January 2023

BNY MELLON SMALL CAP EUROLAND FUND

Over the twelve-month period under review, the Fund's Euro A share class returned -14.58%, net of fees, against -15.85% for the S&P Eurozone Small & Mid Cap Average Index. The Fund generated a negative return but outperformed its comparative benchmark.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for the capital markets. The Russia/Ukraine war exacerbated investors' worries that were already high owing to decades-high inflation and central bank monetary policy tightening. In this environment, the Fund outperformed the benchmark.

Positive stock selection in France led the contributors to relative returns, followed by favourable stock selection in Germany. Conversely, challenged stock selection and positioning in Ireland and the Netherlands weighed on relative returns. On a sector basis, real estate and consumer discretionary were the largest relative contributors to

performance, while financials and healthcare were the largest detractors.

Favourable stock selection, particularly among German holdings, was the primary driver of outperformance in real estate. Positive stock selection and positioning in consumer discretionary also boosted relative results. The Fund's zero weight in Finnish holdings, and effective stock selection among German holdings, buoyed sector results. The Fund's position in Rheinmetall, a German aerospace and defence company, bolstered performance as the company delivered triple-digit returns.

In the financials sector, weak stock selection and underweight positioning detracted most from relative performance. The Fund's zero weights in Irish and Spanish holdings particularly weighed on sector results. Challenged stock selection and positioning in the healthcare sector, including a lack of exposure to Dutch holdings and an out-of-benchmark position in a Danish company, weighed on relative returns. The Fund's position in German real estate management and development company CORESTATE Capital Holding was a top detractor during the period.

The manager increased the Fund's exposure to communication services and industrials, initiating positions in JCDecaux in communication services and Sacyr in Industrials. The manager decreased the Fund's exposure to financials and utilities. The Fund sold a holding in Unipol Gruppo in financials and trimmed several other existing positions in this sector and the utilities sector.

The outlook for Euroland equities remains positive heading into 2023. Following a great deal of strength in the US dollar and weakness in the euro, it appears that central bank monetary policies are generally aligned, leading the manager to believe that a similar trend in currencies over the next twelve-months will be unlikely.

Euroland valuations remain supportive relative to US equities, and with global growth waning, that should be even more significant headed into next year. The manager continues to see opportunity in the utilities sector. An improving regulatory backdrop, attractive valuations, and defensive business models will likely set the sector up well for 2023. Consumer businesses around the globe have discounted a great deal of negativity over the next six months. Compared to the US, much of Europe has already experienced a substantial amount of consumer pain over the last year, and the manager believes comparisons will ease in the first quarter of 2023.

Given the lower global growth backdrop headed into 2023, and considering where the Fund sits today with currencies, valuations, and sector weightings, the manager remains constructive on the Fund's outlook for international equities.

Newton Investment Management North America LLC** January 2023

REGIONAL EQUITY cont'd

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND

Over the short period from the Fund's launch on 23 September 2022 to 31 December 2022, the Fund's USD W (Acc.) class returned 6.90% net of fees, compared with a return of 6.13% for the MSCI Emerging Markets Index NR. The Sub-fund produced a positive return and outperformed its comparative benchmark.

Stock selection was weak, particularly in the industrials and materials sectors, while sector allocation was mildly positive. The Fund's position in AIA Group was the top contributor. The stock outperformed on optimism that the scaling back of social restrictions in China would boost economic growth. The position in Brazilian industrial electronic equipment manufacturer WEG was also beneficial, as the company experienced strong demand for its energy efficiency technology. Chipmaker ASML was boosted by positive earnings momentum as well as investor confidence in its long-term growth outlook. By-health, which produces and sells nutritional and dietary supplements, also performed well.

On the other hand, lithium miner Livent detracted as investors became concerned that potential overcapacity and short-term headwinds for electric vehicle sales could weigh on the lithium market. Within the consumer staples sector, the holdings in Indian consumer products companies Hindustan Unilever, Marico and Godrej weighed on returns; the defensive qualities that had helped them outperform for much of the year were out of favour in the fourth quarter's 'risk-on' environment. LONGi Green Energy Technology was also weaker owing to concerns about intensifying competition. The zero weighting in Chinese internet giant Tencent Holdings was an additional negative factor, as the large index-weighted stock rallied.

Emerging market equities look to be trading at an unusually high discount as compared with developed markets. The manager feels there are clear long-term opportunities in emerging markets, based on relatively high levels of income growth, rapid increases in product penetration and scope for industry consolidation. As such, this could provide a unique opportunity for investment in companies that are exposed to reliable secular growth trends.

Newton Investment Management Limited
January 2023

BNY MELLON U.S. EQUITY INCOME FUND

Over the twelve-months under review, the USD C (Inc.) share class of the Fund returned 3.48%, net of fees, against -18.51% for the S&P 500 NR Index, both in US dollar terms. The Fund generated a positive return and outperformed its comparative benchmark.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for the capital markets. The Russia/Ukraine war exacerbated investors' worries that were already high owing to decades-high inflation and central bank monetary policy tightening. In this environment, the Fund outperformed the benchmark.

On a sector basis, energy and information technology (IT) contributed most to relative performance. Consumer staples was the only sector that detracted from relative results during the period.

Overweight positioning and effective stock selection in the energy sector buoyed performance over the period, as the sector benefitted from rising oil prices earlier in the year. The Fund's major contributors included two notable names in the oil, gas and consumable fuels subsector. The Fund's underweight to the IT sector contributed to relative returns, largely owing to a zero weight in software. Underweight positioning in the defensive consumer staples sector detracted from relative performance. Underweights in both beverages and food products and a zero weight in household products particularly lagged.

The Fund remained overweight financials, energy, utilities and healthcare and underweight IT, consumer discretionary, communication services and consumer staples. The manager increased the Fund's exposure to Industrials by initiating positions in Caterpillar, FedEx and Raytheon Technologies. The Fund's allocation to real estate was eliminated by selling positions in equity real estate investment trusts Medical Properties Trust and Weyerhaeuser Company. The manager reduced the Fund's overweight in utilities by exiting positions in AES, Clearway Energy and Vistra Corp. Financials continue to be the largest absolute weight.

The manager believes value-oriented companies with better relative earnings trends are well positioned to outperform the broader market in 2023. In the manager's view, companies with robust balance sheets and cash-flow generation, trading at attractive prices compared to their future cash-flow-generating power, can provide compelling investment opportunities. The manager also believes it is important to be effectively positioned for when this period of stifled economic growth eventually abates, and cyclical companies can take advantage of a potential upswing in the market. Such cyclical companies are well represented in the value space and have historically led in market upcycles following a downturn.

The manager expects segments of the market will continue to digest the pull forward of demand brought on by the pandemic. Furthermore, the manager anticipates 'old economy' investment strength, supported by several drivers including onshoring, automation, electrical infrastructure and efforts which alleviate supply constraints. This new market regime should place greater emphasis on profitable and sound business models as investors hunt for returns.

REGIONAL EQUITY cont'd

BNY MELLON U.S. EQUITY INCOME FUND cont'd

The manager believes the market in 2023 will be conducive to the Fund's long-standing US large-cap value and income philosophy of focusing on opportunities at the intersection of valuation, fundamentals and business momentum.

As always, the manager will continue to use pockets of near-term volatility to try to identify attractive relative opportunities. The Fund continues to be constructive on cyclical areas of the market that provide positive relative value and robust balance sheets through uncertain times. The manager is selectively finding cash-flow stability at attractive valuations and catalyst-driven business improvement.

Newton Investment Management North America LLC
January 2023**

SPECIALIST EQUITY

BNY MELLON BLOCKCHAIN INNOVATION FUND

Over the twelve-months under review, the Fund's USD W (Acc.) share class returned -46.68%, net of fees, in US dollar terms. Its benchmark, the MSCI AC World NR USD, returned -18.36%.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for capital markets. The Russia-Ukraine war exacerbated investors' worries about decades-high inflation and ascendent interest rates. In this environment, the Fund underperformed the benchmark.

Challenging stock selection in banks detracted most from performance. An out-of-benchmark position in Silvergate Capital was particularly detrimental. Overweight positioning and unfavourable stock selection in capital markets and IT services also weighed on results.

Effective stock selection among semiconductors and semiconductor equipment contributed to returns over the period, largely owing to a position in Enphase Energy. Favourable stock selection in automobiles and a lack of exposure to technology hardware storage and peripherals also helped to stem losses.

The manager increased the Fund's exposure to the textiles, apparel and luxury goods subsector by adding to an existing position and increased the weighting in insurance by initiating a position in Zurich Insurance. Exposure to the banks sector was decreased by exiting positions in Metropolitan Bank, the afore-mentioned Silvergate Capital, and SVB Financial. Several positions in the software industry, including MicroStrategy, Unity Software, and Hut 8 Mining, were eliminated. Relative to the benchmark, the Fund was most overweight capital markets and most underweight technology hardware storage and peripherals. One of blockchain's compelling attributes is that it is a flexible construct that can be customised to meet a wide variety of uses across multiple end markets. Blockchain solutions have many permutations; they can be public or private, permissioned or permissionless, and governance can be centralised or decentralised. Proper construction is essential to align the incentives of network participants, reduce risk and improve operational efficiency. These considerations underscore the need for third-party providers, or enablers, to advise and implement robust blockchain solutions for both individual enterprises and industry consortiums.

In response to this emerging theme, the Fund increased its exposure to enablers of blockchain over the course of 2022. There are several names in the Fund that provide differentiated blockchain products, services and solutions for enterprise clients and financial institutions.

SPECIALIST EQUITY cont'd

BNY MELLON BLOCKCHAIN INNOVATION FUND cont'd

Recent disruption in cryptocurrency markets further highlights the need for robust advisory and technical expertise in blockchain ecosystems. Both regulated and non-regulated digital asset platforms have faced operational, compliance and governance issues, which the manager believes could have been mitigated by the thoughtful implementation of proper organisational structures. The manager continues to see the friction associated with adoption as an opportunity for the enablers of blockchain technology held in the Fund.

**Newton Investment Management North America LLC
January 2023**

BNY MELLON DYNAMIC U.S. EQUITY FUND

During the twelve-month period under review, the Fund's USD A (Inc.) share class returned -22.43%, net of fees, against -18.51% for the S&P 500 NR Index, both in US dollar terms. The Fund generated a negative return and underperformed its comparative benchmark.

Financial markets were weighed down by Russia's unexpected invasion of Ukraine, ongoing supply-chain effects from the pandemic, slowing global growth, surging inflation, and hawkish monetary policy from many central banks. Overall, the post-pandemic inflation shock led to a departure from the decades-long pattern of low interest rates and dovish monetary policy. The Fund's allocations to higher risk assets caused the Fund to underperform.

The Fund's allocation to equities began the year at approximately 115%. The equity risk premium over bonds (expected return on equities vs. bonds) was attractive, supported by forecasts of strong economic growth and S&P 500 Index earnings growth. While rising inflation and ongoing supply-chain bottlenecks were looming threats, the risk of recession was relatively muted. However, inflation surged, global growth decelerated and, in a quest to restore price stability, central banks began to tighten monetary policy. In May, the Fund reduced its target equity allocation from 110% to 100% amid heightened asset-class volatility and a stock/bond correlation near zero.

From mid-May until early September, the Fund maintained a 100% target weight to equities, which did not have a major impact on performance. While the macroeconomic backdrop remained on shaky footing, stocks rebounded from mid-June until mid-September. The Fund held a neutral equity stance given the manager's top-down macro forecasts that indicated inflation staying higher for longer, economic growth slowing, and earnings growth decelerating. Additionally, the sharp increase in long-term bond yields made equities less attractive on a relative basis. By mid-September, the Fund moved to a 90% target equity exposure which remained in place through the end of the year. The manager's estimate of the equity risk premium had

compressed meaningfully, primarily due to the manager's forecast of lower earnings over the next twelve-months. This led to lower equity expected returns.

At the start of the year, the Fund had a 10% target weight to bonds (implemented at 5%) and a 0% target weight to cash. The Fund invests in long-term US Treasury bonds; historically, such long-term bonds have been a very effective hedge during equity market corrections. From a positioning perspective, the Fund maintained a 10% target weight to bonds until the beginning of September, when the manager lowered the targets to 90% equity, 0% bond, and 10% cash. Throughout the first eight months of the year, the average bond allocation, at 6%, reflected a more cautious stance but proved detrimental to excess returns, as 30-year US Treasury yields rose. In mid-September, the estimate for long-term cash had risen higher than long-dated US Treasury yields. As a result, the strategy moved to a 0% bond target and a 10% cash target.

At the end of 2022, the Fund was underweight equities, has no bond exposure, and was targeting a positive cash allocation of 10%. The manager's current equity risk premium forecast is in line with the long-term average, but the manager expects flat earnings growth for the S&P 500 Index over the next twelve-months with an elevated probability of an earnings contraction. The Fund does not hold any bonds as the manager's forecast for US long-term bonds remains unattractive. Given the high level of short-term interest rates, cash is a more attractive alternative to long-dated bonds.

**Newton Investment Management North America LLC
January 2023**

BNY MELLON FUTURE EARTH FUND

Over the twelve-month period under review, the Fund's W (Acc.) share class returned -20.99%, net of fees, while its benchmark, the MSCI AC World NR Index, returned -18.36%, both in US dollar terms. The Fund produced a negative return and underperformed its comparative benchmark.

For the Future Earth Fund, 2022 was a transition year that saw a change of portfolio managers and an enhanced investment process adopted for managing the Fund. These changes shifted the Fund from a light touch thematic fund to an article 9 environmental fund. Accordingly, there was a higher than normal level of portfolio turnover in 2022. However, it was encouraging to see performance improve from March onwards as the changes started to be enacted.

Stock selection detracted from the Fund's returns. Genit struggled against a deterioration in the macroeconomic backdrop and trading conditions. Infineon Technologies was weak amid concerns about challenges in the semiconductor industry, and Nidec was hampered by a challenging period for the company's earnings. Smurfit Kappa exhibited

SPECIALIST EQUITY cont'd

BNY MELLON FUTURE EARTH FUND cont'd

weakness in the immediate aftermath of the Russia/Ukraine crisis given concerns about demand in Europe as well as the possibility that soaring commodity prices would apply downward pressure on margins.

On the positive side, Hubbell was the top-performing position in the Fund. The stock is a clear beneficiary of capital expenditure in the US utility sector, as well as electrification tailwinds. Deere & Co performed well; a favourable demand outlook appeared to encourage investors. Results were also driven by higher production rates and a reduction in the inventory of partially completed machines. NextEra Energy, a world-class developer of renewable energy and a strong operator of regulated assets in Florida, also performed well. The defensive attributes of the business appealed against an uncertain economic outlook, while a renewed focus on the energy transition and energy security also proved supportive.

Regarding portfolio activity, the manager purchased a stake in Voltronic Power Technology early in the year. The company should benefit from an acceleration in end-market growth due to prominent electrification trends. The manager added some exposure to SolarEdge Technologies, believing it to be one of the leading residential and commercial solar inverter and optimiser makers worldwide. Growth is being driven by supportive environmental regulation, incrementally lower equipment costs and defensible competitive positioning. A stake in Darling Ingredients was also established. As a high-quality global leader in waste circularity, the business has an important role to play in the agri-food industry. The company collects animal by-products and recycled oils (i.e., cooking oil, animal fats) and uses them to create a wide range of products, including biofuel. A further addition was in Ingersoll Rand, a leading provider of compression technology. In the manager's opinion, the company is well positioned to benefit from energy efficiency trends, with its products significantly reducing factory emissions and energy intensity for its customers. Additional purchases included LONGi Green Energy Technology, Sungrow Power Supply, RWE, Aker Carbon Capture, Epiroc and Contemporary Amperex Technology.

Positions in Vestas, Texas Instruments, Eversource Energy, Ebara, Microsoft, Unilever, Johnson Matthey, Kubota and Weyerhaeuser were sold during the year.

The manager's opinion is that 2023 is unlikely to see the same level of interest rate increases as 2022, and therefore, the direction of company earnings is likely to be of greater importance. The Fund's focus remains on finding investments that can benefit from, and contribute towards, global initiatives that combat climate change and alleviate the stresses on the natural world.

Newton Investment Management Limited
January 2023

BNY MELLON FUTURE FOOD FUND**

Over the twelve-month period under review, the Fund's USD W (Acc.) share class generated a return of -13.52%, net of fees, compared with a return of -18.36% from the MSCI AC World NR, in US dollar terms. The Fund produced a negative return but outperformed its benchmark.

The key driver of the Fund's outperformance was sector allocation, most notably the material overweight to consumer staples. However, stock selection detracted from returns. Trimble was the weakest-performing position in the Fund. The stock declined as guidance for the full year was lowered due to foreign exchange and supply chain headwinds, alongside some moderation of demand in certain end-markets. Shares in Genus, an animal-genetics business, fell as the near-term outlook for its porcine division was challenged by weak pig prices. Hampered by cost increases and supply constraints, Ecolab, a provider of water, hygiene and energy technologies and services, declined on quarterly results that were hampered by Covid-19 and supply chain headwinds.

On the positive side was Deere & Co, which performed well. The company reported robust quarterly results, driven by strong demand, higher production rates and a reduction in inventory. Given its sizeable exposure to a strengthening potash market, shares in Nutrien surged following Russia's invasion of Ukraine. Corteva earnings results were encouraging as well. AGCO also aided returns, with strong crop prices supportive of further spending on machinery by farmers.

Regarding portfolio activity, the manager purchased Sysco, the largest operator in a relatively fragmented US food service distribution sector. Despite being stunted by Covid-19-related lockdowns and temporary cost pressures, the company could emerge from the pandemic in a stronger position, in the manager's view. Another addition was Grocery Outlet; the manager sought to increase the portfolio's exposure to discount retail given the squeeze on consumer incomes in the face of higher inflation. A stake in Darling Ingredients was also established. As a high-quality global leader in waste circularity, the business has an important role to play in the agri-food industry. The company collects animal by-products and recycled oils (i.e., cooking oil, animal fats) and uses these inputs to create a wide range of products, including biofuel. Further purchases included Zebra Technologies, Twist Bioscience, and Archer Daniels Midland.

Commercial vehicle manufacturer Iveco was sold given a deterioration in the long-term investment case, a result of weakening demand trends. Delivery Hero was sold given the manager's growing concern about its long-term business model and profitability. Other sales included Tyson Foods, Ingredion, Givaudan and Beyond Meat.

SPECIALIST EQUITY cont'd

BNY MELLON FUTURE FOOD FUND cont'd

In the manager's opinion, 2023 is unlikely to see the same level of interest rate increases as 2022, and therefore, the direction of company earnings is likely to hold greater importance.

The Fund's focus remains on humanity's need to research, invest and innovate to discover new and improved ways to feed a growing population, particularly as concerns around global food supply have been exacerbated by war in Ukraine and climate-related shocks.

Newton Investment Management Limited January 2023

BNY MELLON FUTURE LIFE FUND

Over the twelve-month period under review, the Fund's W (Acc.) share class returned -10.61%, net of fees, while its benchmark, the MSCI AC World NR Index, returned -18.36%, both in US dollar terms. The Fund produced a negative return but outperformed its comparative benchmark.

Sector allocation, most notably an overweight to healthcare, was the key driver of the Fund's returns, while stock selection detracted. Investors generally shifted away from high-growth stocks during the year. Edwards Lifesciences was the weakest-performing stock in the Fund. It registered a series of underwhelming quarterly results, which were principally hampered by hospital staffing shortages. Teladoc Health fell as revised guidance for 2022 came up short of expectations owing to challenges in its direct-to-consumer behavioural health and chronic care businesses. Abbott Laboratories underperformed on concerns about the earnings power of the business following the Covid-19 pandemic. Home Depot was hindered by concerns about rising interest rates and their effect on consumers, as well as by a subdued outlook for the year ahead.

Conversely, Eli Lilly's shares were notably strong; investors continued to take encouragement from the potential opportunity for Tirzepatide, a drug to treat patients with type-2 diabetes. Similarly, shares in Novo Nordisk moved higher after the company highlighted the substantial growth potential it sees in the areas of diabetes and obesity. UnitedHealth Group rose upon announcing plans to acquire home health provider LHC Group, thereby enhancing its capability in home healthcare. AstraZeneca performed strongly as its earnings beat expectations. Positive data also emerged from a key trial for its breast cancer drug, Enhertu.

Regarding portfolio activity, Eli Lilly, a global biopharmaceutical company focused on developing medicines for metabolic diseases, oncology, immunology and other conditions, was bought. The growth outlook for the business looks promising given the strength of its pipeline opportunities. The manager added Edwards Lifesciences, a manufacturer of heart valve systems and repair products. The high-quality and innovative company has been a pioneer

in less invasive but high-growth solutions. Illumina, a leading provider of sequencing and array-based solutions for genetic and genomic analysis, was also added. The secular trend towards the use of genetic sequencing tools represents the main attraction for holding the stock. Further purchases included Alnylam Pharmaceuticals, a biopharmaceutical company focused on the development of RNA interference drugs; Boston Scientific, a developer, manufacturer and marketer of medical devices; and Regeneron Pharmaceuticals, an integrated biotechnology company that discovers, invents, develops, manufactures, and commercialises medicines for serious diseases.

The key sales in the year included Novartis, GSK, Teladoc Health, Straumann, Fresenius Medical Care, Sugi Holdings, Lonza Group, Thermo Fisher Scientific, and Ping An Insurance.

As higher interest rates increasingly impact the outlooks for both growth and inflation, investor focus may shift from the rate cycle towards the earnings cycle. Those companies with resilient earnings profiles are likely best placed in a weaker economic environment. The manager's focus remains on companies that offer innovative products, services and solutions that will serve the needs and tastes of an aging global population.

Newton Investment Management Limited January 2023

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Over the twelve-months under review, the Fund's USD W (Acc.) share class returned -7.56%, net of fees, against -0.99% for the S&P Global Infrastructure NR, both in US dollar terms. The Fund generated a negative return, net of fees, and underperformed its comparative benchmark.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for the capital markets. The Russia/Ukraine war exacerbated investors' worries that were already high owing to decades-high inflation and central bank monetary policy tightening. In this environment, the Fund underperformed the benchmark.

On a sector basis, utilities and real estate detracted most from relative performance. There were no relative contributors on a sector basis during the period.

The utility sector detracted most from returns, owing to challenged stock selection and overweight positioning. Out-of-index exposure to the real estate sector also detracted from performance. The Fund's positions in Exelon and Enel, both in the electric utilities space, were among the top individual stock detractors. Medical Properties Trust, an equity real estate investment trust (REIT), also weighed on results over the period under review.

SPECIALIST EQUITY cont'd

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND cont'd

On an absolute basis, top individual stock contributors that helped temper losses included Antero Midstream and ONEOK, in the oil, gas and consumable fuels subsector, and Drax Group, in the independent power and renewable electricity producers space.

The Fund remained overweight real estate, communication services and utilities and underweight industrials. A position in US-based utility Dominion Energy was initiated toward the end of the year. A regulatory review caused weakness in the shares, which the manager used as an opportunity to start a position. The manager reduced the Fund's overweight to utilities by eliminating positions in Exelon, Naturgy Energy and Public Service Enterprise Group. The manager reduced the Fund's underweight to industrials by initiating a position in VINCI and adding to several existing positions.

From the manager's perspective, the outlook for global infrastructure remains positive; in their view inflation has effectively passed through these revenue models. With higher borrowing costs flowing through regulated businesses, the manager continues to believe that this area is unique in its ability to mechanically pass through these pressures. The energy transition remains in focus, and in the manager's view, the greatest opportunity for value creation in this area within Europe. Having gone through another quarter of earnings reports, the manager believes these inflation pass-through mechanisms will continue to play out in earnings.

Newton Investment Management North America LLC** January 2023

BNY MELLON MOBILITY INNOVATION FUND

Over the twelve-month period under review, the USD A (Acc.) share class of the Fund returned -35.14%, net of fees, against -18.77% for the MSCI AC World Mid Cap TR USD, both in US dollar terms. The Fund generated a negative return and underperformed its comparative benchmark.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for the capital markets. The Russia/Ukraine war exacerbated investors' worries that were already high owing to decades-high inflation and central bank monetary policy tightening. In this environment, the Fund underperformed the benchmark.

A meaningful overweight and unfavourable stock selection in semiconductors and semiconductor equipment detracted most from performance. Positioning and stock selection in automobiles also weighed on returns, largely owing to off-index exposure to several names that lagged over the period. On an individual stock basis, MP Materials was a top detractor. Shares of the rare earth materials company underperformed, as rare earth prices softened throughout the year on global recession fears. Among semiconductors

and semiconductor equipment, Semtech also weighed on results, as semiconductor fundamentals entered a downturn. Favourable stock selection in chemicals helped to temper losses, owing primarily to the Fund's position in a global lithium supplier. A lack of exposure to life sciences tools and services also contributed positively. On an individual stock basis, Hubbell, a leading provider of electrical equipment and utility infrastructure was the top contributor. The manager believes the company should continue to benefit from the secular tailwind of electrification and grid investment to connect renewables and build resiliency. Visteon, a global automotive electronics supplier, was also a top contributor. In the manager's view, Visteon is a pure-play cockpit electronics supplier with both cyclical and secular potential growth.

The manager increased the Fund's exposure to electronic equipment instruments and components through a new position in Trimble. The Fund's exposure to machinery was increased through new positions in Epiroc, Fanuc, and Knorr-Bremse. The manager reduced the Fund's exposure to semiconductors and semiconductor equipment as well as interactive media and services by trimming existing positions.

Supply-chain issues, particularly for semiconductors, continue to improve and be less disruptive to auto production. The manager believes the positive trends in 2022, coming from the secular growth within the theme, should continue into 2023, especially in the electric vehicles and growing advanced driver-assistance systems (ADAS) content.

The Fund retains the conviction that the secular growth outlook over the mid to long-term in the mobility theme remains very attractive for its auto-related holdings. In the manager's opinion, areas including ADAS/autonomous, connectivity and electrification remain places for above average growth. ADAS content and functionality per vehicle continue to increase in key markets. The underlying secular shift to vehicle electrification, which remains a key focus for China and Europe, also continues to increase led by regulations and consumer interest. Other markets like the US should see continuing positive momentum in 2023. The manager expects the US Inflation Reduction Act to give a boost to the growth of electric vehicles in the US.

Newton Investment Management North America LLC** January 2023

BNY MELLON SMART CURES INNOVATION FUND

Over the twelve-months under review, the Fund's USD W (Acc.) share class returned -27.38%, net of fees, against a return of -18.36% for the MSCI All-Country World NR Index. The Fund generated a negative return and underperformed its benchmark.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for capital markets. The Russia-Ukraine war exacerbated

SPECIALIST EQUITY cont'd

BNY MELLON SMART CURES INNOVATION FUND cont'd
investors' worries about decades-high inflation and rising interest rates.

In support of the Smart Cures thematic view, the portfolio is positioned 60% in clinical pioneer investments and 40% in 'supporting cast' investments.

The Fund's position in Intellia Therapeutics, an in vivo gene editing pioneer, detracted from results. The company's data presentations were robust throughout 2022. However, increasingly crowded markets weighed on the stock. Still, the manager retains conviction in the technology and its longer-term commercial prospects. A position in Kymera Therapeutics also weighed on results, owing in part to unfavourable performance from the small-cap biotechnology sector. An unforeseen potential safety signal in a pipeline programme for atopic dermatitis represented a challenge for the business, but further clinical work determined that the signal could be managed with different dosing approaches, and the company's partner decided to move the programme into Phase 2. The manager remains positive on Kymera's protein degrader platform and its multiple uses in many genetic diseases.

A position in biopharmaceutical company Eli Lilly helped to temper losses. The company benefited from positive prescription growth trends for its newly launched diabetes medicine, Mounjaro, as well as clarity on the company's plan to file its obesity indication for the same drug by mid-2023. BioMarin Pharmaceuticals was also a contributor. The company made substantial progress on its haemophilia A gene therapy, which could potentially provide long-term functional cures for patients versus chronic therapy. The company secured approval in the EU, and it is expected to be approved in the US by mid-year 2023. The manager believes this new therapy could help transform the company's fundamental prospects, along with a solid core portfolio and a pipeline of other genetic medicines.

2022 was a year of solid progress for the sector. In the manager's opinion, we are on the cusp of several new potential genetic medicine approvals in the areas of haemophilia A, Duchenne muscular dystrophy and sickle cell disease. The past year witnessed success in using mRNA science in personalised cancer vaccines, as well as continued success with in vivo gene editing. Cellular therapy advanced to earlier stages of cancer therapy, suggesting the clinical community is becoming more confident in a single-dose cancer treatment.

In the manager's view, 2023's clinical catalysts and commercial launches could improve sector fundamentals, as well as investor sentiment. It's very possible that genetic medicines, from gene therapy and gene editing to RNA-based therapies and cellular engineering, could be a disruptive force in healthcare over the next two decades.

**Newton Investment Management North America LLC
January 2023**

GLOBAL FIXED INCOME

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Over the twelve-months to 31 December 2022, the Fund's USD A (Inc.) share class returned -11.84%, net of fees, compared with a return of -10.73% for the Bloomberg Global High Yield Corporate TR Index (USD Hedged). The Fund generated a negative return and underperformed its benchmark.

In 2022, global stocks and bonds declined simultaneously. Tight financial conditions, the dual threat of inflation and recession, and war between Russia and Ukraine drove markets lower, most notably during the first half. In bond markets, the five-year US Treasury yield rose from 1.26% to 4.00% during the year on the back of four consecutive 75-basis-point (bps) interest rate hikes by the US Federal Reserve (Fed). Energy and energy-related sectors fared well in the year, while communications, non-cyclicals and finance companies declined.

Pricing source differences (the Fund is priced at IDC bid while the benchmark is priced at Bloomberg bid) accounted for the majority of the Fund's underperformance in 2022, though its results were modestly negative net of pricing as well.

The model-driven component proved positive in 2022, as did value, quality and exposure to fallen angels (bonds that have recently lost their investment grade status). However, this was not enough to offset losses from security selection across a variety of sectors (such as technology, communications, and capital goods).

Heading into 2023, the macroeconomic environment remains uncertain. Inflation, though in retreat from peak levels, remains elevated. Leading indicators such as oil prices, housing, employment and purchasing managers' indices have slowed and should have a dampening effect on inflation. Given this backdrop, and after four consecutive 75bps rate hikes from the Fed, the manager believes the pace of interest rate rises is likely to slow in 2023.

Furthermore, high yield corporate balance sheets appear strong. The current credit environment varies from previous pre-recession environments in that high yield companies have reasonably low leverage and strong cash ratios and have pushed debt repayments out until 2025 and beyond, resulting in little need to immediately refinance at higher costs.

The manager believes yields and spreads are attractive and expects a mild default cycle given the strength of corporate balance sheets. With defaults remaining well below average and equity market turbulence, investors are increasingly turning to more liquid, income-generating assets, including high yield.

**Insight North America LLC
January 2023**

GLOBAL FIXED INCOME cont'd

BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND

Over the twelve-month review period, the Fund's USD A (Acc.) share class returned -14.94%, net of fees, versus -14.11% for the Bloomberg Global Aggregate Corporate TR Index, both in US dollar terms. The Fund generated a negative return and underperformed its benchmark.

The negative returns for both the Fund and the index reflected rising interest rates and widening corporate spreads during the year. Investors increasingly worried that higher rates would drive a global economic recession. In the US, inflationary pressures proved persistent, pushing the Federal Reserve to begin aggressively tightening monetary policy in March. The Federal funds rate, set at a target range of 0.00% to 0.25% in early January, was raised several times throughout the year, ultimately closing 2022 at a range of 4.25% to 4.50%.

Overseas, the impact of the Russia-Ukraine war, combined with decades-high inflation, pressured the European Central Bank to begin raising rates for the first time in more than 10 years. In the UK, political woes added to the strife; in September, a new government's attempt to shore up the economy and curb 40-year-high inflation with tax cuts backfired, driving sterling down and necessitating central bank intervention. These economic plans were led by Liz Truss, who promptly resigned as prime minister and was replaced by Rishi Sunak. While Japan spent much of the year maintaining a dovish stance, the end of December saw policymakers loosening control of the yield curve, which should allow the country's long-term interest rates to continue rising.

The Fund is positioned to provide diversified exposure to global investment grade corporate bonds with similar credit, duration, and maturity characteristics as those found in the Bloomberg Global Aggregate Corporate Index, while seeking to mitigate and minimise downgrade risk and transaction costs associated with traditional sample and replication approaches.

Insight North America LLC January 2023

BNY MELLON GLOBAL BOND FUND

Over the twelve-month period under review, the Fund's USD A share class returned -16.39%, net of fees, compared with a return of -17.31% for the JP Morgan Global Government Bond Index (Unhedged) TR, in US dollar terms. The Fund produced a negative return but outperformed its comparative benchmark.

Outperformance was driven by underweight duration positions in the US, eurozone, UK and Japan, countries whose respective central banks were hawkish throughout the period. Furthermore, the Fund had very limited UK Gilt exposure ahead of the political turmoil the economy

underwent in September. The manager increased the Fund's exposure to Gilts as yields spiked higher. Australia and New Zealand were the portfolio's significant overweights and detracted from performance as their yields tracked US Treasuries higher.

The Fund's holdings were biased towards longer-dated securities versus the benchmark, which proved helpful to performance as high inflation and hawkish central banks caused global yield curves to flatten. Emerging market sovereign bonds, notably government bonds from Mexico, Indonesia and Malaysia, proved resilient, experiencing less volatility than developed market government bonds. These contributed to overall returns.

Currency exposures detracted. Losses were made on short positions, including in the Korean won and a cross position between the Swedish krona and Polish zloty. However, a long Japanese yen position was helpful, especially in December.

Regarding portfolio activity, the manager initially reduced exposure in European government bonds by selling two-year German and 10-year French futures, respectively. The Fund moved up the yield curve by selling 10-year and buying 30-year maturities in both the EU and Spain. The short futures position in UK Gilts was maintained. Exposure to inflation-linked bonds was increased throughout the period given high real yields and softening inflation expectations. In local currency emerging markets, the manager purchased government bonds in Indonesia and Mexico, and newly issued hard currency Saudi Arabian sovereign debt.

The size of the long position in the US dollar was initially raised, while some emerging market currencies, such as the Korean won and the Chilean peso, were shorted. Late in the period, a small euro long position was introduced for the first time in many quarters, and the long US dollar position was switched to a short one.

The Fund's current positioning focuses on adapting government bond duration to exploit changing expectations regarding inflation and central bank rates. The manager expects more capital volatility this year because inflation, although declining, is likely to remain high unless there is a severe recession. If inflation does not fall back to target, central banks may push the peak in rates beyond what is expected by the market.

As central banks are likely to be near the end of their tightening cycle, the manager will look for opportunities to add duration. However, it is worth noting that, in January, investors will have to contend with a heavy supply of government bonds, which is likely to weigh on performance.

Newton Investment Management Limited** January 2023

GLOBAL FIXED INCOME cont'd

BNY MELLON GLOBAL CREDIT FUND

Over the twelve-months under review, the Fund's USD W (Acc.) share class returned -12.68%, net of fees, compared with -14.22% for the Bloomberg Barclays Global Aggregate Credit Index TR USD-Hedged and -14.87% for the Lipper Bond Global Corporates sector average, all in US dollar terms. The Fund generated a negative return but outperformed both its benchmark and the sector average.

Russia's invasion of Ukraine shocked global markets, exacerbating inflation concerns and slowing global economic growth. A combination of rising government bond yields and widening credit spreads created a perfect storm for credit investors throughout 2022.

During the first three months of the year, yield curve positioning, country selection and the Fund's emerging markets positioning detracted from performance, while interest rate positioning contributed due to underweight duration exposure as yields rose. Security selection was supportive, notably from gains in insurance and retail property companies. The Fund's lack of exposure to Russia-related credits was also beneficial.

In the second quarter, duration positioning detracted, and country selection also ultimately weighed on performance. Sector exposure initially helped but was a drag as the period progressed, while security selection shifted from having a positive effect to a neutral effect before ending the period as a detractor.

In the third quarter, the Fund outperformed the benchmark owing to superior performance across credit, rates and currency. Sector strategy was positive, as European property reversed some losses from earlier in the year. The Fund's emerging markets and mortgage-backed securities exposure detracted due to persistently high interest rate volatility.

In the final quarter of 2022, riskier assets rallied as softening economic data and lower-than-expected inflation led market participants to price in a shift in monetary policy which provided a tailwind for credit markets. In this environment, the Fund's rates positioning was the key driver of relative outperformance. The Fund's credit strategy and currency exposure detracted from performance.

In terms of activity, towards the end of the year, the manager increased the Fund's duration underweight after the European Central Bank's raised interest rates, before adding back duration just before year-end. In credit, the Fund reduced risk to be slightly underweight the benchmark during December. The manager also sold euro-denominated credit that had outperformed US issuers and reduced volatility via the sale of credit default swaps.

Looking forward, the manager envisages an environment of slowing global growth in the year ahead and believes headline inflation will fall. The Fund is positioned for interest

rates to peak in 2023. However, the manager expects the subsequent reduction in rates will be slower than market participants are currently estimating.

As 2022 has shown, unexpected turns of events can create economic and market turmoil. The manager is paying close attention to geopolitics including Chinese tensions with Taiwan and the ongoing conflict between Russia and Ukraine.

Insight Investment Management (Global) Limited January 2023

BNY MELLON GLOBAL DYNAMIC BOND FUND

Over the twelve-month review period, the Fund's USD A share class returned -6.50%, compared with a return of 3.48% for the SOFR 30-day Compounded +2%, both in US dollar terms. The Fund produced a negative return and underperformed its benchmark.

The Fund's holdings in the high yield bond segment produced the weakest returns over the year. Currency hedging and derivative instruments had a positive effect.

In high yield, the holdings in the iShares Asian High Yield Bond Fund and the BNY Mellon Global High Yield Bond Fund were among the main detractors, although certain individual positions, such as Chinese real estate holding KWG, added value. Weak performance also came from the Fund's developed market government bonds as global sovereign markets sold off—the exposure to short-dated US Treasuries detracted most notably. Holdings of long-dated US Treasuries and Australian bonds, as well as 10-year Danish bonds, also weighed on performance. However, a large portion of these losses in government bonds were offset by the use of short positions in government bond futures, which added value.

Losses from investment grade credit were relatively contained, thanks to a low weighting and shorter duration stance. Losses on emerging market exposure were also milder compared with the wider market. Net currency exposure added value. The Fund's long position in the US dollar and Chilean peso, and short position in the euro, worked well.

Regarding portfolio activity, the manager reverted to a more defensive duration stance early in the year as it became clear that central banks, in particular the US Federal Reserve, were set to raise interest rates quickly. Short positions in UK Gilts, five-year US Treasuries and German Bunds were established. Brazilian and South African bonds were tactically purchased owing to the expectation that they would benefit from the surge in commodity prices. Later in the year, long-dated US Treasuries and European government bonds, as well as US Treasury Inflation-Protected Securities, were added. In local currency emerging markets, purchases were made in Peruvian, Mexican and

GLOBAL FIXED INCOME cont'd

BNY MELLON GLOBAL DYNAMIC BOND FUND cont'd

Saudi Arabian bonds, and the Fund's exposure to Brazil was increased. The weighting in high yield credit was reduced as the outlook for economic growth and liquidity deteriorated.

The overall duration of the Fund was increased later in the year. This was done predominately by selling the holdings of put options on US Treasuries and adding duration in investment grade credit and emerging markets. Duration was lowered again in the final weeks of the period.

Regarding currency exposure, the manager increased the size of the long position in the US dollar, shorting currencies such as the Korean won and the Czech koruna. However, later in the year, a long euro position and a short US dollar position were introduced.

The Fund's current positioning focuses on adjusting government bond duration to exploit changing expectations regarding inflation and central bank rates. Decent yields have proved supportive, as they can help compensate for some capital volatility; this is expected in 2023, as inflation, although declining, will probably remain high (unless there is a severe recession). If inflation does not fall back to target, it is possible central banks will push the peak in rates beyond what is expected by the market.

Newton Investment Management Limited
January 2023

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Over the twelve-month period under review, the Fund's USD C share class returned -12.20%, net of fees, against -10.56% for the ICE Bank of America Merrill Lynch Developed Markets High Yield Constrained TR Index (USD Hedged), in US dollar terms.

Coming into 2022, the high yield market was in good shape, benefiting from strong 2021 performance and market technical factors. Driven by a hawkish US Federal Reserve (Fed) and ongoing inflation concerns, high yield bonds had one of the most challenging years for performance since 2008, though the asset class fared relatively better than most fixed income assets. High yield spreads significantly widened from the beginning of the year. Performance was negative across the quality spectrum for the year, with the lower-rated segment being the largest detractor. Highly supportive fiscal and monetary policies, in the wake of the Covid reopening, have contributed towards strong corporate earnings in recent quarters, improving balance sheets and liquidity. Defaults for 2022 were approximately 1.5%. In large, corporate balance sheets remain in solid shape heading into slowing economic conditions, providing the majority of high yield corporates sufficient liquidity to meet operating and capital needs. Nonetheless, the manager expects defaults will pick up in 2023, closer to its longer-term average.

The Fund generated a negative return and underperformed its comparative benchmark. This was driven in part by weaker credit selection in the healthcare and finance sectors, across US and Europe, partially offset by robust sector selection within the pharmaceuticals and retail sectors. The Fund's small allocation to floating rate assets was also a driver of performance.

To start 2023, the Fund remains biased towards higher quality given the potential for elevated economic volatility. The manager thinks high yield spreads could see some modest decompression in the near term amid softer economic data and an ongoing restrictive monetary policy by the Fed. However, the manager also believes that spreads could compress in the back half of the year given Fed commentary and outlook.

In that context, the manager believes certain cyclical sectors will experience a more challenging operating environment, including chemicals, metals & mining and building materials. That said, the manager believes energy markets will continue to hold up well given supply constraints and the potential reopening of the Chinese economy following its revised domestic covid policy. In the manager's view, those sections sensitive to discretionary and advertising spending, such as retail, consumer products and broadcasting, could also see softer earnings. At the same time, the Fund remains comfortable taking capital risks across sectors that are reliant on more defensive end markets, including packaging for food & beverage, insurance and healthcare. The Fund remains cautious on sectors that will require consistent access to expensive capital markets to fund heavy capital expenditure spending, such as cable and wireline.

In terms of positioning, the manager has reduced the Fund's exposure to lower quality issuers, reduced cyclical exposure and is finding attractive opportunities across higher quality issuers. BB rated issuers account for the Fund's largest credit quality exposure while higher-rated single Bs remain well represented and CCC rated exposure is underweight. The Fund's duration is slightly longer than the overall benchmark, largely reflective of the BB rated exposure, which tends to be longer. Overall, the manager believes credit selection will be a critical driver of performance in 2023.

Alcentra NY, LLC
January 2023

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Over the twelve-month period under review, the Fund's USD A (Acc.) share class returned -4.41%, net of fees, compared with a return of 1.17% for the SOFR (90-Day Compounded), in US dollar terms. The Fund generated a negative return and underperformed its comparative benchmark.

During the first half of the year, the Fund underperformed as

GLOBAL FIXED INCOME cont'd

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND cont'd

government bonds sold off and credit spreads widened. Global high yield bonds experienced a particularly difficult period. Higher-quality bonds continued to outperform on a relative basis, with lower-quality bonds negatively affected by growth concerns and rising interest rates.

Moving into the third quarter, the Fund outperformed the wider global high yield market due to its shorter overall duration (roughly 1.7 years versus the market's 3.9 years) and solid stock selection. The relative outperformance persisted into the fourth quarter, helped again by its relatively shorter overall duration (roughly 2.12 years versus the market's 3.72 years) and final maturity (3.04 years versus the market's 5.12 years), as well as continued positive stock selection.

As for portfolio activity, earlier in the year, the manager focused on raising cash amid an uncertain market backdrop. The Fund maintained a significant balance given prevailing market uncertainty, which was exacerbated by deteriorating market liquidity. In the third quarter, the manager used part of the free cash to add attractive new opportunities, particularly green bonds. The Fund also sold six-month credit default swaps (CDS) from Casino and Jaguar, and reduced exposure to House of HR and TDC.

In the final quarter, the Fund took advantage of market weakness to add attractive new opportunities, while pruning oversized positions arising from significant outflows by liability-driven investors needing to satisfy collateral calls. However, in December, there were net inflows into the Fund, and the manager used half of the free cash amount to reinvest in names that offered particularly good value.

The Fund significantly reduced its credit default swap and loan exposure, ending the year at 0% and 1.9%, respectively. Meanwhile, the Fund maintained a preference for euro-denominated high yield bonds, with less exposure to sterling, the US dollar and emerging market high yield issuers. By the end of the period under review, the number of names in the Fund had decreased to 77 and the Fund's average credit rating rose to B+ from B and the average duration increased to 2.12 years from 1.74 years.

Looking forward, the manager expects US monetary policy tightening to end in 2023, leading to a rally for high yield and investment grade bonds. In particular, the manager believes European and US short-dated high yield bonds should deliver healthy returns during 2023 and non-cyclical sectors such as telecommunications and healthcare will outperform. At the same time, high rates, restricted refinancing needs and other available cash could result in subdued issuance, further supporting high yield market performance. However, amid a poor global economic outlook, the energy crisis in Europe and possible inflation surprises, the manager does not discount more volatility in the first half of 2023.

Insight Investment Management (Global) Limited
January 2023

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Over the twelve-month period under review, the Euro W (Acc.) share class of the Fund returned -7.29%, net of fees, compared with a return of 2.08% for the 1-month EURIBOR +2%, in euro terms. The Fund produced a negative return and underperformed its comparative benchmark.

The Fund's weak relative returns were largely a result of high yield credit holdings and currency hedging. Returns from the Fund's holdings in government bonds, emerging market sovereign bonds and investment grade credit were also negative, though to a lesser degree, while derivative instruments added value.

In the high yield segment, the Fund's real estate stocks, such as Heimstaden Bostad and Samhallsbyggnadsbolaget, performed poorly, although there was some recovery in high yield performance in the final quarter of the year. Long-dated positions in developed market government bonds, notably from the US and Australia, and 10-year Denmark government bonds detracted from returns. In emerging market sovereign bonds, exposure to local currency Colombian government bonds proved negative. Investment grade credit also suffered from its high correlation with government bonds. In terms of currency exposure, the Fund's long position in the Chilean peso worked well. A long Norwegian krone position, and short positions in the South African rand, Czech koruna, Polish zloty and Korean won, also contributed to returns.

Regarding portfolio activity, high yield credit exposure was reduced. Sales in the first half of the year included European companies vulnerable to higher energy costs; various Additional Tier 1 bonds, such as UniCredit and Lloyds; and consumer cyclical businesses, such as Asda and Philips Domestic Appliances. Later in the year, sales included food retailers Iceland, Ocado and the bonds of IHS Netherlands as exposure to high yield was reduced further. Exposure to emerging market sovereign bonds was increased.

In the second half of the year under review, the manager gradually increased 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 manager increased exposure in investment grade credit, participating in new deals that were offering attractive new issue premiums in businesses such as Dollar General, Hiscox and Orsted. Additional positions were taken in Saint-Gobain and AT&T. In local currency emerging markets, Peruvian and Mexican bonds were purchased. A switch was made from holding call options on US Treasuries to buying put options. The overall duration of the Fund was increased in the final quarter, although it was reduced again in the final weeks of the year.

GLOBAL FIXED INCOME cont'd

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND cont'd

The Fund's current positioning focuses on adjusting government bond duration to exploit changing expectations for inflation and interest rates. The Fund's holdings often provide decent yields, which can help compensate for some capital volatility. The manager expects to experience such capital volatility in 2023 because inflation, although declining, will likely remain high, unless there is a severe recession. If inflation does not fall back to target, it is possible central banks will push the peak in rates beyond what is expected by the market.

Newton Investment Management Limited
January 2023

REGIONAL & SPECIALIST FIXED INCOME

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

During the twelve-month period under review, the Fund's USD W (Acc.) share class returned -14.10%, net of fees, against a return of -13.40% for the Bloomberg US High Yield Fallen Angel 3% Cap TR and -12.57% for the Lipper Bond Global High Yield USD Average, all in US dollar terms. Accordingly, the Fund generated a negative return, underperforming both its benchmark and the sector average.

The year was marked by ongoing concerns over record-high inflation, rising interest rates, the increasing threat of a recession, and geopolitical turmoil—in particular, Chinese supply chain issues and the Russia-Ukraine war. These negative factors weighed heavily on market sentiment, particularly during the first half of the year.

At a sector level, communications and cyclical stocks led declines. The Fund's interest rate positioning was similar to that of the benchmark. This positioning proved detrimental to both as global interest rates rose rapidly in response to the threat of inflation. In the US, five-year Treasury yields rose from 1.26% to 4.00% during the year on the back of four consecutive 75-basis-point interest rate increases by the Federal Reserve.

Energy and energy-related sectors delivered positive returns for the Fund as commodity prices soared, driven by constrained Russian oil and gas supplies. The insurance and capital goods sectors were also key positive performers. In terms of credit ratings, BB rated bonds strongly outperformed both B and CCC issues.

There were no significant changes made to the Fund during the period, with the reinvestment of coupon cash constituting the main activity.

Looking ahead, markets continue to face an uncertain environment. Inflation, though still high, has begun to moderate, and as such, the manager expects the pace of interest rate increases to slow in 2023. Further weakness in the high yield bond market should be limited after such a challenging year. Companies within the sector have reasonably low levels of debt and strong cash balances with which to service debt interest payments. Furthermore, much of the debt in issuance will not need to be refinanced in the near-term. In the manager's opinion, high yield bonds look attractive relative to illiquid private markets and volatile public equities due to their high liquidity and steady, contractual income stream.

Insight North America LLC
January 2023

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Over the twelve-month period under review, the Fund's USD A (Inc.) share class returned -11.48%, net of fees, against a return of -11.19% for the Bloomberg Barclays US Corporate High Yield TR, in US dollar terms. Accordingly, the Fund generated a negative return and underperformed its benchmark.

The year was marked by ongoing concerns over record-high inflation, rising interest rates, the increasing threat of a recession, and geopolitical turmoil—in particular, Chinese supply chain issues and the Russia-Ukraine war. These negative factors weighed heavily on market sentiment, particularly during the first half of the year.

At a sector level, communications, non-cyclical stocks and financial companies led declines. The Fund's interest rate positioning was similar to that of the benchmark. This positioning proved detrimental to both as global interest rates rose rapidly in response to the threat of inflation. In the US, five-year Treasury yields rose from 1.26% to 4.00% during the year on the back of four consecutive 75-basis-point interest rate increases by the Federal Reserve.

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**Insight North America LLC
January 2023**

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the twelve-month period under review, the Fund's USD A share class returned -15.87%, compared with a return of -12.26% for the JP Morgan Corporate EMBI Broad Diversified USD Index TR and -15.17% for the Lipper Bond Emerging Markets Global Corporates sector average, all in US dollar terms.

The Fund generated a negative return and underperformed both its benchmark and the sector average.

The year under review was challenging for market participants with the return of war to Europe, multi-decade inflation highs across much of the world, repeated and sustained central bank interest rate hikes, heightening recession concerns, and the US dollar at its strongest level in 20 years.

The Fund's high yield bond exposure was a significant drag on performance. At a regional level, high yield bonds in Latin America (most notably Brazil and Mexico) and Asia (China and Macao) were particularly weak. At a sector level, financials were a significant drag on returns. As inflation and interest rate expectations rose, bonds with a duration of 3-10 years typically underperformed those with a shorter duration of 0-3 years.

The Fund's currency exposure and government bond holdings supported returns during the performance period. Relative to the benchmark, the Fund's investment grade bonds outperformed, particularly its regional exposure in Asia, and Central and Eastern Europe. At a country level, the Fund's high yield and investment grade exposure to Russia also supported relative performance. The manager's portfolio hedging strategy was positive.

By credit rating, both high yield and investment grade bonds were similarly weak over the year under review. Within high yield, the negative contribution was largely due to BB and B-rated bonds. In investment grade bonds, the negative performance was primarily due to the positioning within BBB-rated instruments.

As for portfolio changes, the manager has closed the Fund's longstanding underweight in Asia, as the region should benefit from the China reopening. The Fund has also increased its overweight in Latin America, as the manager believes the region has attractive relative valuations. Africa and Central Eastern Europe remain small overweights, while the Middle East remains an underweight due to expensive valuations.

Looking forward, some of the biggest headwinds for emerging markets in 2022, such as China's strict zero Covid-19 policy and a strong US dollar, have turned into tailwinds

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND cont'd

for emerging markets in early 2023. Moreover, inflation has turned definitively down in the US, which will bolster hopes that the Federal Reserve will reduce the pace of its interest rate rises.

For emerging market corporates, the strongest positive impact has been felt from the sooner-than-expected reopening of the Chinese economy and the more meaningful and concrete support measures for the Chinese property and technology sectors. While market sentiment has improved, the manager believes there is still a clear disconnect between valuations and the stronger economic picture. As a result, the manager's view is positive on the outlook for emerging market corporate bonds.

**Insight Investment Management (Global) Limited
January 2023**

BNY MELLON EMERGING MARKETS DEBT FUND

Over the twelve-month review period, the USD A share class of the Fund returned -17.54%, net of fees, versus -16.45% for the JPMorgan EMBI Global Index. The Fund generated a negative return and underperformed its comparative benchmark.

By country, the main detractors from the Fund's performance were overweight positions in Mexico and Ghana and an underweight in Turkey. An overweight position in Russia, and underweight positions in Belarus and Sri Lanka, proved more helpful. Other positives included duration and spread positioning.

At the beginning of the year, the manager reduced exposure to Russia and Ukraine while adding modestly to exposure in select countries, including Argentina and Panama. European risk was subsequently added via new issues in Bulgaria and Romania that appeared to be of good value. The manager sold the Fund's exposure to quasi-sovereigns in China (Sinopec and State Grid Corporation of China) and Chile (Codelco) following strong outperformance. Another Chinese corporate, Alibaba, was added. At the beginning of the fourth quarter, the Fund meaningfully added active risk, the majority of which came from investment grade spreads.

Late in the year, activity focused on risk reduction given the spread compression seen within the asset class. The Fund's sovereign investment grade risk was reduced. During strong rallies, the manager decided to take profit on positions that had been added to the portfolio during the past few months. Specifically, profits were taken on euro-denominated Estonia, euro-denominated Lithuania, Poland, Philippines, Mexico, Ivory Coast, euro-denominated Bulgaria, and Dominican Republic positions. The cash generated by these sales was used to increase the Fund's exposure to

corporates in the investment grade space, where it appeared good value could be found. Additionally, the manager sold Gazprom given the recovery in Russian asset prices from very distressed levels earlier in the year and ongoing risks regarding the war in Ukraine. Finally, a position in Egypt was sold to target an active underweight position given a significant rally in spreads and ongoing challenges illustrated by the widening spread between Egypt's official exchange rate and the parallel rate (which suggests pressures on its external accounts and portfolio outflows).

The Fund remains overweight emerging market debt primarily via high yield holdings given that exposure to investment grade was reduced in December. Long positions in select countries in Africa and Latin America have been funded with underweights in Asia and select areas in Central & Eastern Europe where valuation metrics look materially tighter. From a sector perspective, the Fund retains an overweight to quasi-sovereigns and corporates and is underweight sovereign duration. The manager seeks to target a flat duration position overall given potentially more reasonable estimates for the eventual peak in US interest rates and more balanced central bank rhetoric globally, especially as inflation looks likely to have peaked.

**Insight Investment Management (Global) Limited
January 2023**

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Over the twelve-month period under review, the USD A share class of the Fund returned -9.56%, net of fees, against -11.69% for the JP Morgan GBI-EM Global Diversified TR Index, both in US dollar terms. The Fund produced a negative return but outperformed its benchmark.

The Fund's outperformance was due to both local rates and currency exposure. Currency positioning benefited from underweight exposure to the Egyptian pound and Indonesian rupiah, and overweight exposure to the Russian rouble and Korean won. This was partially offset by overweights in the Colombian peso and the Chilean peso. Local rates primarily benefited from an underweight position in Poland and an overweight position in Russia, partially offset by an overweight to Colombia and an underweight to Turkey.

Subsequent to the end of 2021, the Fund modestly reduced active risk. In currencies, the manager reduced long exposure to the Colombian peso and increased underweight exposure to the Peruvian sol and the Romanian leu. The Fund also added a relative value position that was long the South African rand relative to the Mexican peso due to both valuation and cyclical factors. Beginning in the third quarter, the Fund began increasing active rates with more substantial local rates positions in South Africa and Mexico. The Fund also unwound relative value trades that reduced a long

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND cont'd

Indian rupee position to flat, reduced the size of a Chinese renminbi short position by half, and added an overweight position in the Chilean peso. The manager also added Korean rates exposure. In Malaysia, duration was added at the long end of the curve following the country's general election.

By the end of the review period, the Fund held overweight positions in a number of countries. These included Brazil, due to high real yields and falling inflation; Mexico, on high ex-ante real yields and attractive spreads versus US Treasuries; Colombia, due to the possibility of moderating policy risks in the new year; in Hungary, given the potential catalyst of EU funds, which could provide financing support; and in South Africa, due to moderating inflation, positive real yields and a steep yield curve. The manager was biased towards adding local rates and currency risk in areas where better valuations presented themselves on the view that inflation is easing in select emerging market countries, Brazil among them. Additionally, the manager found certain emerging market countries, such as Brazil and Mexico, attractive. South Africa and Colombia held appeal as well. Going forward, the manager will seek to add rates further by covering select underweight positions (Malaysia being an example).

**Insight Investment Management (Global) Limited
January 2023**

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Over the twelve-month period under review, the USD C share class of the Fund returned -13.48%, net of fees, versus -13.15% for the comparative benchmark, a composite comprising 50% JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 25% JP Morgan Emerging Markets Bond Index Global TR Index, 25% JP Morgan Corporate Emerging Markets Bond Index Diversified TR Index, both in US dollar terms. The Fund produced a negative return and underperformed its benchmark.

The negative return was driven by overweight exposure to Ukraine, underweight exposure to Turkey, and overweight positioning in Mexico. The Fund's hard currency positioning, as well as hard currency duration exposure, contributed positively. The primary currency contributors were an overweight position in the Russian rouble and underweights in the Turkish lira, Indonesian rupiah, New Taiwan dollar, and Romanian leu, though this was partially offset by losses from overweight positions in the Hungarian forint and the Chilean peso. The biggest positive contributors on a country basis were an overweight in Russia, an underweight in Pakistan and cash holdings.

The Fund modestly reduced active risk in the local rates space. In emerging market currencies, the manager reduced long exposure to the Colombian peso and increased underweight exposure to the Peruvian sol and Romanian leu. The Fund also added a relative value position that was long the South African rand relative to the Mexican peso due to both valuation and cyclical factors. In the third quarter, the Fund increased local rates positions in South Africa and Mexico. The Fund also unwound relative value trades that reduced a long position in the Indian rupee to flat, minimised the size of a Chinese renminbi short position by half, and added an overweight in the Chilean peso. The Fund also added Korean rates exposure. In Malaysia, duration was added at the long end of the curve. At year-end the fund held structural overweight positions in Brazil, Mexico, Colombia, Hungary and South Africa.

On the hard currency side, the manager reduced exposure to Russia and Ukraine at the beginning of the year, while adding modestly to countries including Argentina and Panama. New issues in Bulgaria and Romania were added. The manager sold the Fund's exposure to quasi-sovereigns in China (Sinopec and State Grid Corporation of China) and Chile (Codelco) following strong outperformance. Alibaba was added.

Late in the year, the Fund's sovereign investment grade risk was reduced. Profits were taken on euro-denominated Estonia, euro-denominated Lithuania, Poland, Philippines, Mexico, Ivory Coast, euro-denominated Bulgaria, and Dominican Republic positions. The cash generated by these sales was used to increase the Fund's exposure to corporates in the investment grade space, where it appeared good value could be found. Additionally, the manager sold Gazprom given the recovery in Russian asset prices from very distressed levels earlier in the year and ongoing risks regarding the war in Ukraine. Finally, a position in Egypt was sold.

The Fund remains overweight emerging market debt primarily through high yield. From a sector perspective, the Fund retains an overweight to quasi-sovereigns and corporates and is underweight sovereign duration overall.

**Insight Investment Management (Global) Limited
January 2023**

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Over the twelve-month period under review, the Fund's USD W (Acc.) share class returned -16.03%, compared with -13.93% for the comparative benchmark comprising 1/3 JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 1/3 JP Morgan Emerging Markets Bond Index Global Diversified TR Index, 1/3 JP Morgan Corporate Emerging Markets Bond Index Broad Diversified TR Index and -12.05% for the Lipper Global-Bond Emerging Markets Global LC sector average.

The Fund generated a negative return and underperformed both its benchmark and the sector average.

It was a challenging year for fixed income investors in the emerging markets. The war in Ukraine, soaring inflation, rising interest rates, a strong US dollar, slowing economic growth, and China's restrictive Covid-19 policies weighed on returns. Market volatility was elevated as investors struggled to adjust to materially different economic and geopolitical conditions.

At a country level, the main detractors from performance were the Fund's positions in Ukraine and China. Ukrainian assets were particularly volatile following Russia's invasion, and the Chinese economy suffered due to restrictive measures to prevent the spread of Covid-19. The Fund's corporate debt holdings also hindered returns.

After a difficult start, the Fund's local rates position began to perform better in the second half of the year. Overweight exposure to Russia proved profitable during this period. The Fund's currency exposure also benefited due to its overweight rouble exposure, which strengthened as the year progressed.

The Fund's manager began the year with a relatively positive view on high yield sovereign credit and emerging market local rates; the view towards developed market rates was more cautious. Towards the end of the year, the manager reduced names in the investment grade corporate bond space but remained overweight the asset class through high yield bond exposure. The Fund held a structurally overweight position in Brazil due to high real yields and falling inflation. The manager had a preference for 'quasi-sovereign' or corporate bonds in the likes of Morocco and Mexico. In currencies, the Fund retained key overweight positions in the Thai baht, South Korean won and South African rand.

Heading into 2023, the manager is more constructive on the outlook for emerging market debt. With global inflation starting to display signs of moderating, central banks could begin to slow the pace of interest rate rises, or even pause their tightening initiatives. This would likely create a more supportive environment for fixed income assets. Moreover,

China's economic reopening, following the exit from its 'zero-Covid' strategy, could boost global growth.

In addition to these macroeconomic tailwinds, the manager believes that valuations in sovereign high yield bonds are attractive relative to their investment grade counterparts. Therefore, strong returns for the asset class could lie ahead in 2023.

Insight Investment Management (Global) Limited January 2023

BNY MELLON EUROLAND BOND FUND

During the twelve-months under review, the Fund's Euro A share class returned -16.95%, compared with a return of -17.17% for the Bloomberg Barclays Euro Aggregate Bond Index. The Fund produced a negative return, net of fees, but outperformed its benchmark.

2022 was a challenging year for investors, as both equities and bonds struggled in an environment of rising interest rates and soaring inflation. Market volatility was heightened throughout the period.

Government and corporate bonds sold off in the first half of the year as bond yields rose due to higher interest rates. Investors sold higher-risk assets, which caused high yield bond markets to underperform on a relative basis. Market conditions remained volatile in the second half of the year as concerns about inflation increased. Bond markets staged a partial recover in October and November, but this was short-lived; yields rose sharply again in December.

Security selection was the main positive contributor to performance. Financials such as Allianz, Credit Suisse and Raiffeisen Bank were notable performers during the third quarter. Duration (a measure of interest rate sensitivity) was also a key driver of positive performance during the year. Much of this performance was concentrated in the third quarter, when the Fund was short five-year German Bunds, which proved profitable.

The Fund's overweight position in credit risk detracted from performance for the majority of the year as credit spreads widened. However, some of these losses were reversed during the final quarter, when credit conditions improved. Ultimately, the Fund's credit strategy was the main contributor to its relative outperformance.

In the first half of the year, the manager increased the Fund's short duration positioning and allocation to high yield corporate bonds. Emerging market exposure was also modestly increased. In the third quarter, the Fund maintained its short duration position, as well as its

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON EUROLAND BOND FUND cont'd

overweight exposure to credit risk. This included adding a new issue from Raiffeisen Bank. In the final quarter, the Fund closed out long positions in Belgian and German government bonds and opted to reduce some credit risk following a strong rally in European investment grade bonds. The Fund also maintained overweight exposure to banks and utilities, and underweight exposure to both the food & beverage subsector and consumer cyclicals.

Looking forward, the manager is tactically positive on credit markets due to attractive valuations. This is despite expectations that global growth will continue to slow in the year ahead. The manager has positioned the Fund in expectation that interest rates will peak in 2023, though acknowledges that subsequent rate cut may be slower than market participants seem to be pricing in. Following the events of 2022, the manager remains cautious about economic and market risks, including the ongoing war in Ukraine.

Insight Investment Management (Global) Limited January 2023

BNY MELLON EUROPEAN CREDIT FUND

During the twelve-months under review, the Fund's Euro A share class returned -14.56%, compared with a return of -14.17% for the Markit iBoxx Euro Corporates Index TR and -13.59% for the Lipper Global Bond EUR Corporates sector average, all in euro terms.

The Fund generated a negative return, lagging both its benchmark and the sector average.

The key driver of markets during 2022 was tightening monetary policy by central banks in response to rising inflation. Uncertainty increased as periodic bouts of market volatility undermined investor confidence.

Bond yields rose sharply during the first half of the period, with both government and corporate bonds responding negatively to concerns about inflation. High yield bond markets were particularly weak, as investors rotated out of relatively risky assets. Volatility persisted into the second half of the year as monetary policy continued to tighten. Bond markets staged a rally in October and November, though this reversed in December due to further interest rate hikes from developed market central banks.

Security selection was the main positive contributor during the period. In the first half of the year, energy names Gazprom and EDF, alongside Balder Group and Aroundtown, were notable drivers of performance. Security selection was also supportive in the third quarter, with Raiffeisen Bank providing a material positive impact in September.

The manager adopted a long credit risk position at the start of the period on the expectation that above-trend growth and solid credit fundamentals would result in a narrowing of credit spreads. This positioning benefited the Fund during July and throughout the fourth quarter. However, being overweight credit risk was ultimately a drag on overall annual performance, as credit spreads widened, particularly in the first half of the year. The Fund's currency positioning also detracted, particularly in July.

Regarding investment activity, the Fund was active, but selective, in the new issue and secondary markets across a range of sectors over the period. In the first half of the year, the Fund added several holdings, including Allianz, Bank of America, and Banco Sabadell. The manager also trimmed Medtronic, FedEx and Barclays. In the second half of the year, the manager slightly reduced the Fund's duration positioning but remained overweight credit risk and increased exposure to financials via the primary and secondary markets. At the close of the year, the Fund was overweight senior banks and utilities, and underweight autos and consumer cyclicals.

The Fund is positioned for a general environment of slowing global growth in the year ahead, but the manager is tactically positive on credit markets due to what appear to be attractive valuations. While headline inflation should fall, there is uncertainty over how far it will drop. The manager envisages a peak in interest rates in 2023, but believes any subsequent reduction in rates will be slower than what the market looks to be pricing in. As 2022 has shown, unexpected turns of events can create economic and market turmoil. As such, the manager will continue to monitor the situation in Ukraine, as well as tensions between China and Taiwan.

Insight Investment Management (Global) Limited January 2023

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Over the twelve-month period under review, the Fund's USD C share class returned -15.99%, net of fees, compared with a return of -13.41% for its custom benchmark comprising a blended 50:50 US Taxable and US Tax Exempt Municipal bond universe. The Fund generated a negative return and underperformed its benchmark.

The year 2022 was a challenging period for investors, as global interest rates rose in response to soaring inflation. Fixed income assets, including US municipal bonds issued by state and local governments, were weak, with market participants forced to grapple with heightened market volatility and widening credit spreads. The new issuance of municipal bonds was low throughout the period.

REGIONAL & SPECIALIST FIXED INCOME cont'd

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND cont'd

During the year, the Fund's duration and interest rate positioning detracted from performance as central banks increased interest rates to tackle inflation. The Fund's overweight to taxable municipal bonds helped maintain income generation but detracted from total relative returns due to the longer duration of these bonds. In addition, the Fund's duration positioning in municipals, particularly in intermediate maturities (3-10 years), weighed on relative performance.

Security selection was the main driver of positive relative performance for most of the year. The Fund's yield curve positioning in intermediate maturity tax-exempt municipals weighed on performance during the third quarter; however, it was beneficial in the final quarter of the year. Sector allocation acted as a performance tailwind in the first, second and fourth quarters, but was a headwind during the third quarter.

In terms of positioning, by the end of the year, the Fund's tax-exempt security exposure was around 27.1%. The rest of the Fund was invested in taxable municipal, 'not for profit' corporate debt and cash. Risk was chiefly concentrated in rates and curve positioning, and overweight exposure to taxable instruments.

The Fund continued to favour revenue bonds and by year-end held close to 80.5% compared with the benchmark's 68.6%. The Fund's subsector overweights included hospitals, transportation and airports. The manager believes that these sectors will continue to benefit from strong domestic activity in the US, as well-positioned issuers had strong liquidity pre-pandemic.

By the end of the year, the top-five state exposures represented around 50% of the Fund, comprising bond issuers within California, New York, Florida, Texas and Illinois. The Fund had a slightly long duration position versus the benchmark. Meanwhile, the Fund's average portfolio credit quality was A+ compared to the benchmark's weighted average credit rating of AA-. The Fund's foreign currency hedging costs have moved higher, as the US Federal Reserve's tightening caused the interest rate differential between the US dollar and other currencies to widen.

Looking forward, the manager believes that taxable municipal bonds are likely to remain attractive for international investors in the year ahead, as spreads compress over time. The excellent credit quality of the asset class means that municipal bonds are well placed to withstand the pressures of a slowing economy.

Insight North America LLC
January 2023

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

Over the twelve-month period under review, the Fund's Euro W (Acc.) share class returned -13.54%, net of fees, compared with -13.65% for the Bloomberg Barclays Euro Aggregate Corporates Index TR and -13.59% for the Lipper Global Bond EUR Corporates sector average, all in Euro terms. The Fund generated a negative return but outperformed its benchmark and the sector average.

Fixed Income markets were historically weak in 2022, as global bonds fell into a bear market for the first time in 70 years. The path of inflation was the key focus for market participants, with major central banks raising interest rates in response to rising prices. Consequently, government bond yields and corporate credit spreads experienced volatility.

Security selection was the main driver of relative outperformance. Some of the best performing names included the long positions in telecom Verizon and insurer Fidelidade, while new issues from utility names including Western Power, Amprion and Vier Gas, also performed well. In the first half of the year, an overweight position in financials, as well as an underweight position in tobacco, contributed positively. Short duration and yield curve positioning also boosted performance relative to the benchmark as bond yields rose in the third quarter. The Fund's overweight position in credit risk contributed to relative performance in the fourth quarter when credit spreads tightened.

In the first half of the year, an overweight position in telecommunications and an underweight position in automobiles were detrimental to relative performance. This sector weakness persisted into the third quarter, particularly in July, when the Fund's overweight exposure to utilities, subordinated insurance and its underweight positioning in food and beverages generated negative returns. Although security selection was the main positive contributor towards returns over the course of the year, it detracted from performance during the fourth quarter, particularly in November due to positioning in Credit Suisse and Fidelidade.

In the first half of the year under review, the manager participated in several new issues, including Virgin Money, Euronext, Barclays, SBB, Eni and Coca-Cola, to name a few examples. The manager also bought green bonds from utility Enxsis and Sabadell, Bank of Ireland and UniCredit in the financials sector, and sustainability bonds from FedEx (with targets in vehicle electrification, sustainable fuels, and natural carbon sequestration). In the third quarter, the Fund sold bonds deemed expensive to add positions from the primary and secondary market, including issues from SSE (UK utility) and RBI (Austrian bank). Towards the end of the year, the Fund added several new issues in the noncyclical and financial sectors as market sentiment improved.

REGIONAL & SPECIALIST FIXED INCOME cont'd

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND cont'd

At the end of December, 25.4% of the Fund was invested in positive impact bonds (compared with 17.8% for the benchmark). More generally, the Fund's weighted average environmental, social and corporate governance (ESG) score is 1.8 compared with the benchmark's 1.9. The lower the score, within a 1-5 range, the better the ESG performance. Furthermore, the Fund's carbon intensity is 53.3% of the index's score (carbon intensity measures how much carbon dioxide is generated by issuers relative to revenue).

Insight Investment Management (Global) Limited January 2023

RESPONSIBLE HORIZONS EURO IMPACT BOND FUND

Since the Fund's inception on 10 January 2022, the Euro W (Acc.) share class returned -13.79%, net of fees, compared with a return of -14.40% for the Bloomberg Euro Green Bond Index: Corporate. The Fund generated a negative return but outperformed its benchmark.

2022 was a historically weak year for fixed income markets; global bonds fell into a bear market for the first time in 70 years. The path of inflation was the key focus for market participants, with major central banks raising interest rates in response to rising consumer prices. Consequently, government bond yields and corporate credit spreads experienced extraordinary levels of volatility in the year under review. While the majority of the year saw spreads continuously widen, there was a meaningful reversal in the fourth quarter on the back of easing energy prices and hopes that the pace of interest rate rises might ease.

The Fund's overweight positions in utilities and healthcare contributed positively, as investors placed a premium on the defensive qualities of these sectors. The Fund's exposure to the telecommunications sector similarly boosted performance, with investors favouring the resilient characteristics of this industry in such an uncertain economic environment. The Fund also held a low relative weighting in property, which proved prudent as the sector suffered from rising interest rates and idiosyncratic reports about governance concerns.

The Fund's credit risk positioning was the largest detractor from performance. Overweight exposure proved costly, as credit spreads widened in response to soaring inflation and the growing risk of recession.

Banks and utilities were the main issuers of 'green bonds' (bonds issued to raise money for climate and environmental projects) during the past year. The strong availability of high-quality 'impact' opportunities resulted in the Fund establishing significant exposure to both sectors. Italian utility company Enel was the largest portfolio holding by the end of the year. The Fund also built positions in major banks,

including HSBC, Credit Agricole, Commerzbank and Credit Suisse. Property was the third largest sector in the portfolio, though the supply of property green bonds has significantly reduced. This has made it increasingly challenging to find attractive opportunities in the space.

At the end of December, 93.1% of the Fund was invested in positive impact bonds and positive impact issuers. To achieve a broad impact, the Fund invests in various type of instruments: as a result of this, 76.9% of the Fund was invested in green bonds, 7.9% of the Fund in social bonds and finally 1.8% of the Fund was invested in sustainability bonds (which are also use-of-proceeds bonds, with both environmental and social projects). The Fund's total allocation to impact bonds therefore added up to 86.6%. On top of this the Fund also targets investment in positive impact issuers, which are companies with a business activity which is significantly (above 50% of revenues) aligned towards positive impact. The Fund's allocation to positive impact issuers was 6.5%.

The manager remains positive about the outlook for impact bonds, despite last year being the first in which we saw a decline in the overall supply of such assets. This was largely driven by the broader reduction in overall corporate bond issuances, rather than a lack of willingness from companies to issue—or appetite from investors to buy—greener bonds. The manager continues to see new sectors and issuers participating in the market. This has been evident in the automotive sector, to support electrification, and from packaging companies, which are servicing the growth of the circular economy. In the manager's view, the ever-growing demand from investors, and the accommodative regulatory environment, should continue to be supportive of the market going forward.

Insight Investment Management (Global) Limited January 2023

All data sourced from Lipper as at 31 December 2022 Total Return, no initial charge, but includes annual charges, income reinvested gross of tax. The impact of the initial charge can be material on the performance of your investment. Performance figures including the initial charge are available on request. Past performance is not a guide to future performance. Performance history is given in share class currency.

* Please refer to Note 19 of the financial statements.
** Please refer to Note 20 of the financial statements.

For a definition of finance terms applied in the narrative of the Investment Managers' Reports, please refer to the online Glossary on <https://www.bnymellonim.com/glossary/>

BNY MELLON ABSOLUTE RETURN BOND FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 30,778,339			
(31 December 2021: 38,545,235)			
26,502,550	BNY Mellon Global Short-Dated High Yield Bond Fund ^	30,778,339	9.18
Total investments in collective investment schemes		30,778,339	9.18
Bonds			
Australia - 23,389,985			
(31 December 2021: 15,540,661)			
500,000	AFG 2021-2 Trust '2021-2 B' FRN 4.310% 10-Mar-2053	310,577	0.09
2,458,000	Commonwealth Bank of Australia 'REGS' FRN 3.610% 12-Sep-2034	1,911,422	0.57
1,632,733	Firstmac Mortgage Funding Trust No. 4 Series 2-2020 '2020-2 A2' FRN 4.910% 16-Jan-2052	1,039,617	0.31
472,693	Flexi ABS Trust 2021-2 '2021-2 C' FRN 4.510% 12-Aug-2027	290,639	0.09
159,722	Interstar Millennium Series 2006-1 Trust '2006-1 A' FRN 3.435% 27-Mar-2038	94,790	0.03
133,859	Interstar Millennium Series 2006-4H Trust '2006-4H A2' FRN 3.507% 07-Nov-2039	76,971	0.02
451,275	Latitude Australia Personal Loans Series 2021-1 Trust '2021-1 C' FRN 4.462% 17-Apr-2030	281,625	0.08
582,000	Liberty Series 2021-1 SME '2021-1SME C' FRN 4.910% 10-Nov-2053	368,943	0.11
2,794,023	Liberty Series 2022-1 '2022-1 A1' FRN 3.960% 10-Dec-2053	1,757,075	0.52
2,000,000	Mortgage House RMBS Series 2022-2 '2022-2 A2' FRN 5.021% 14-Dec-2053	1,273,693	0.38
3,215,000	National Australia Bank Ltd 'REGS' FRN 3.933% 02-Aug-2034	2,548,455	0.76
700,000	Pepper I-Prime 2021-1 Trust '2021-1 C' FRN 5.068% 22-Jan-2053	440,024	0.13
2,670,000	Pepper I-Prime 2021-2 Trust '2021-2 C' FRN 4.410% 15-Jul-2053	1,651,793	0.49
2,500,000	Pepper Residential Securities Trust No 34 FRN 4.760% 12-Dec-2063	1,594,822	0.48
1,000,000	Pepper Residential Securities Trust No. 30 FRN 4.810% 15-Jan-2063	619,356	0.18
353,689	Pepper Residential Securities Trust No. 31 FRN 4.223% 23-Apr-2063	221,588	0.07
1,254,618	Pepper Residential Securities Trust No32 FRN 4.923% 23-Jul-2063	791,678	0.24
1,130,000	Resimac Bastille Trust Series 2021-2NC '2021-2NCX C' FRN 4.706% 03-Feb-2053	688,939	0.21
708,000	Ruby Bond Trust 2021-1 '2021-1 B' FRN 4.510% 12-Mar-2053	437,001	0.13
1,635,000	Solaris Trust 2021-1 '2021-1 B' FRN 5.010% 15-Jun-2052	1,023,440	0.31
770,000	Think Tank Residential Series 2021-2 Trust '2021-2 C' FRN 4.760% 10-Mar-2054	472,392	0.14
2,700,000	Think Tank Residential Series 2022-2 '2022-2 A2' FRN 5.410% 10-Jun-2054	1,715,331	0.51
810,000	Triton Bond Trust 2022-1 in respect of Series 1 '2022-1 C' FRN 4.760% 11-Sep-2053	485,293	0.15
3,000,000	Triton Bond Trust 2022-3 in respect of Series 1 '2022-3 A2' FRN 4.910% 10-Apr-2054	1,908,510	0.57
1,721,000	Westpac Banking Corp FRN 4.110% 24-Jul-2034	1,386,011	0.41
Austria - 5,105,379			
(31 December 2021: 5,850,765)			
100,000	Raiffeisen Bank International AG 'EMTN' 0.050% 01-Sep-2027	80,279	0.02
2,000,000	Raiffeisen Bank International AG 'EMTN' 5.750% 27-Jan-2028	2,052,910	0.61
1,800,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	1,479,690	0.44
1,500,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	1,492,500	0.45
Belgium - 1,105,572			
(31 December 2021: 694,143)			
600,000	Ethias SA 5.000% 14-Jan-2026	583,728	0.17
600,000	KBC Group NV FRN (Perpetual) 4.250% 24-Oct-2171	521,844	0.16

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Brazil - 4,256,539			
(31 December 2021: 4,483,106)			
20,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	3,396,727	1.01
5,400,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	859,812	0.26
Chile - 112,248			
(31 December 2021: 1,582,969)			
150,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	112,248	0.03
China - 665,638			
(31 December 2021: 15,989,082)			
900,000	China Government Bond 3.020% 27-May-2031	122,730	0.04
3,900,000	China Government Bond 3.270% 19-Nov-2030	542,908	0.16
Colombia - 1,557,012			
(31 December 2021: 1,954,448)			
450,000	Colombia Government International Bond 3.875% 25-Apr-2027	374,702	0.11
880,500,000	Colombian TES 6.000% 28-Apr-2028	127,296	0.04
3,324,600,000	Colombian TES 7.250% 18-Oct-2034	423,565	0.13
2,100,000,000	Colombian TES 7.750% 18-Sep-2030	307,240	0.09
2,233,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	324,209	0.10
Cyprus - 207,715			
(31 December 2021: 1,107,760)			
240,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	207,715	0.06
Ecuador - 162,493			
(31 December 2021: -)			
268,000	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030	162,493	0.05
France - 9,017,822			
(31 December 2021: 16,636,121)			
1,800,000	BNP Paribas SA FRN (Perpetual) 6.875% 06-Jun-2171	1,784,295	0.53
2,600,000	Electricite de France SA FRN (Perpetual) 2.625% 01-Jun-2171	2,033,226	0.61
900,000	La Banque Postale SA 'EMTN' FRN 0.875% 26-Jan-2031	781,834	0.23
100,000	La Banque Postale SA FRN 5.500% 05-Mar-2034	98,375	0.03
1,300,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	1,171,398	0.35
250,000	Parts Europe SA 'REGS' FRN 5.456% 20-Jul-2027	242,769	0.07
685,000	Societe Generale SA '144A' FRN (Perpetual) 4.750% 26-Nov-2171	546,896	0.16
2,300,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	2,359,029	0.71
Germany - 113,031,554			
(31 December 2021: 42,455,945)			
17,000,000	Bundesobligation 0.000% 14-Apr-2023-	16,900,805	5.04
5,826,000	German Treasury Bill (Zero Coupon) 0.000% 18-Jan-2023	5,822,854	1.74
15,000,000	German Treasury Bill (Zero Coupon) 0.000% 22-Feb-2023	14,968,950	4.47
21,370,000	German Treasury Bill (Zero Coupon) 0.000% 22-Mar-2023	21,291,145	6.35
17,500,000	German Treasury Bill (Zero Coupon) 0.000% 17-May-2023	17,368,400	5.18
17,000,000	German Treasury Bill (Zero Coupon) 0.000% 21-Jun-2023	16,836,800	5.02
15,000,000	German Treasury Bill (Zero Coupon) 0.000% 20-Sep-2023	14,730,450	4.40
2,500,000	IKB Deutsche Industriebank AG FRN 4.000% 31-Jan-2028	2,172,375	0.65
1,500,000	Vonovia Finance BV 2.250% 07-Apr-2030	1,232,948	0.37
2,100,000	Vonovia Finance BV 'EMTN' 0.500% 14-Sep-2029	1,544,301	0.46
200,000	Wintershall Dea Finance BV 1.332% 25-Sep-2028	162,526	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Ghana - 72,391			
(31 December 2021: 298,838)			
200,000	Ghana Government International Bond 'REGS' 0.000% 11-Feb-2027	72,391	0.02
Hungary - 713,401			
(31 December 2021: -)			
236,800,000	Hungary Government Bond 3.000% 21-Aug-2030	397,298	0.12
238,500,000	Hungary Government Bond 3.000% 27-Oct-2038	316,103	0.09
Indonesia - 483,078			
(31 December 2021: 305,984)			
7,200,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	483,078	0.14
Ireland - 12,301,125			
(31 December 2021: 12,160,963)			
483,358	Atom Mortgage Securities DAC FRN 4.326% 22-Jul-2031	490,250	0.15
913,000	Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033	909,777	0.27
319,124	Berg Finance 2021 DAC '2021-1 B' FRN 2.952% 22-Apr-2033	299,249	0.09
56,930	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 4.894% 24-Feb-2058	54,092	0.01
800,000	Fortuna Consumer Loan ABS 2021 DAC FRN 3.191% 18-Oct-2030	789,597	0.23
620,221	Last Mile Logistics Pan Euro Finance DAC FRN 3.195% 17-Aug-2033	557,999	0.17
137,972	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 3.395% 17-Aug-2031	125,831	0.04
1,427,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 2.125% 26-Sep-2024	1,366,766	0.41
650,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	529,935	0.16
553,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 5.250% 30-Jun-2025	531,494	0.16
291,558	Portman Square 2021-NPL1 DAC '2021-NPL1X A' FRN 3.577% 25-Oct-2061	289,342	0.09
558,953	Rathlin Residential 2021-1 DAC '2021-1X A' FRN 3.038% 27-Sep-2075	508,878	0.15
163,932	Retiro Mortgage Securities DAC FRN 3.578% 30-Jul-2075	163,320	0.05
2,820,000	Shamrock Residential 2021-1 DAC '2021-1 B' FRN 3.294% 24-Dec-2059	2,780,540	0.83
131,038	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 4.901% 17-May-2031	135,470	0.04
422,753	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 3.881% 22-Dec-2030	398,854	0.12
796,428	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 5.001% 17-Aug-2031	821,219	0.24
1,400,000	Viridis European Loan Conduit No 38 DAC FRN 4.176% 22-Jul-2029	1,548,512	0.46
Italy - 1,302,888			
(31 December 2021: 15,746,026)			
400,000	Assicurazioni Generali SpA 'EMTN' FRN (Perpetual) 4.596% 21-Nov-2025	389,200	0.12
901,000	Enel Finance International NV '144A' 7.750% 14-Oct-2052	913,688	0.27
Japan - 4,939,153			
(31 December 2021: 23,853,958)			
870,000,000	Japan Government Thirty Year Bond 0.700% 20-Sep-2051	4,939,153	1.47
Luxembourg - 165,947			
(31 December 2021: 254,805)			
247,328	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	165,947	0.05
Mexico - 4,936,691			
(31 December 2021: 4,200,151)			
40,000,000	Mexican Bonos 5.000% 06-Mar-2025	1,740,114	0.52
58,069,400	Mexican Bonos 5.750% 05-Mar-2026	2,526,240	0.75
8,500,000	Mexican Bonos 8.500% 18-Nov-2038	385,580	0.12
400,000	Petroleos Mexicanos 5.950% 28-Jan-2031	284,757	0.08

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Netherlands - 8,503,785			
(31 December 2021: 4,610,321)			
1,104,000	ASR Nederland NV FRN 7.000% 07-Dec-2043	1,113,787	0.33
3,615,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	3,070,943	0.92
931,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	878,398	0.26
3,135,000	LeasePlan Corp NV FRN (Perpetual) 7.375% 29-Nov-2171	3,113,055	0.93
451,747	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	327,602	0.10
New Zealand - 11,547,416			
(31 December 2021: 1,032,229)			
12,160,000	New Zealand Government Bond 3.500% 14-Apr-2033	6,655,691	1.99
8,418,000	New Zealand Government Bond 4.250% 15-May-2034	4,891,725	1.46
Panama - 200,763			
(31 December 2021: -)			
300,000	Panama Government International Bond 4.500% 19-Jan-2063	200,763	0.06
Republic of Korea - 7,387,300			
(31 December 2021: -)			
11,000,000,000	Korea Treasury Bond 3.125% 10-Sep-2052	7,387,300	2.20
Republic of Serbia - 141,674			
(31 December 2021: 229,222)			
250,000	Serbia International Bond 'REGS' 2.050% 23-Sep-2036	141,674	0.04
Romania - 955,876			
(31 December 2021: 528,753)			
2,500,000	Romania Government Bond 5.800% 26-Jul-2027	470,197	0.14
340,000	Romanian Government International Bond 'REGS' 2.125% 07-Mar-2028	284,134	0.09
200,000	Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029	201,545	0.06
Russia - 189,783			
(31 December 2021: 2,171,295)			
45,400,000	Russian Federal Bond - OFZ 0.000% 07-Oct-2026	189,783	0.06
South Africa - 2,567,414			
(31 December 2021: 1,372,932)			
9,000,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	443,046	0.13
34,800,000	Republic of South Africa Government Bond 8.875% 28-Feb-2035	1,618,285	0.49
3,462,597	Republic of South Africa Government Bond 10.500% 21-Dec-2026	202,349	0.06
374,000	Republic of South Africa Government International Bond 7.300% 20-Apr-2052	303,734	0.09
Spain - 4,472,390			
(31 December 2021: 22,103,330)			
2,600,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	2,185,560	0.65
2,600,000	Ibercaja Banco SA FRN 2.750% 23-Jul-2030	2,286,830	0.68
Switzerland - 4,462,573			
(31 December 2021: 928,939)			
1,984,000	Credit Suisse Group AG '144A' FRN 6.537% 12-Aug-2033	1,639,257	0.49
2,645,000	Credit Suisse Group AG '144A' FRN (Perpetual) 6.250% 18-Dec-2171	1,958,010	0.58
400,000	Credit Suisse Group AG '144A' FRN (Perpetual) 6.375% 21-Feb-2171	269,973	0.08
725,000	Credit Suisse Group AG '144A' FRN (Perpetual) 7.500% 11-Jun-2171	595,333	0.18
Ukraine - 134,777			
(31 December 2021: 854,601)			
650,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2029	134,777	0.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United Kingdom - 17,811,687			
(31 December 2021: 50,725,984)			
520,652	Alba 2007-1 Plc '2007-1 B' FRN 3.784% 17-Mar-2039	533,068	0.16
424,000	Atlas Funding 2021-1 PLC '2021-1 B' FRN 4.494% 25-Jul-2058	471,558	0.14
1,101,000	Barclays Plc 'EMTN' FRN 8.407% 14-Nov-2032	1,281,855	0.38
635,000	Barclays Plc FRN (Perpetual) 6.375% 15-Mar-2171	655,174	0.20
1,836,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	1,424,442	0.43
2,200,000	Chesnara Plc 4.750% 04-Aug-2032	1,810,308	0.54
1,040,000	Co-Operative Bank Finance Plc/The FRN 6.000% 06-Apr-2027	1,048,015	0.31
508,041	Eurosail 2006-1 Plc '2006-1X B1A' FRN 2.240% 10-Jun-2044	501,631	0.15
3,079,000	Greene King Finance Plc FRN 5.602% 15-Mar-2036	2,641,638	0.79
1,120,720	Landmark Mortgage Securities No 1 Plc FRN 2.662% 17-Jun-2038	1,038,035	0.31
1	Ludgate Funding Plc '2006-1X BB' FRN 2.274% 01-Dec-2060	-	-
909,893	Marston's Issuer Plc FRN 4.304% 15-Oct-2027	914,721	0.27
523,000	Newday Funding Master Issuer Plc - Series 2021-2 '2021-2X C' FRN 4.973% 15-Jul-2029	568,860	0.17
500,000	Newday Funding Master Issuer Plc - Series 2021-3 '2021-3X C' FRN 5.073% 15-Nov-2029	544,634	0.16
499,000	Newday Partnership Funding 2020-1 Plc '2020-1X B' FRN 5.179% 15-Nov-2028	561,926	0.17
446,336	RMAC Securities No 1 Plc '2006-NS2X B1C' FRN 2.820% 12-Jun-2044	375,446	0.11
462,435	RMAC Securities No 1 Plc '2006-NS3X M1C' FRN 2.230% 12-Jun-2044	429,164	0.13
159,000	Salus European Loan Conduit NO 33 DAC FRN 5.695% 23-Jan-2029	173,003	0.05
386,000	Stratton Mortgage Funding 2021-3 Plc '2021-3 D' FRN 4.987% 12-Dec-2043	413,263	0.12
1,183,470	Together Asset Backed Securitisation 2021-CRE1 Plc '2021-CRE1 A' FRN 4.800% 20-Jan-2055	1,323,192	0.39
1,316,000	Utmost Group Plc 4.000% 15-Dec-2031	1,101,754	0.33
United States of America - 5,618,012			
(31 December 2021: 60,424,210)			
1,500,000	Celanese US Holdings LLC 0.625% 10-Sep-2028	1,092,263	0.33
1,100,000	Celanese US Holdings LLC 6.379% 15-Jul-2032	990,896	0.30
2,650,000	Honeywell International Inc 4.125% 02-Nov-2034	2,621,247	0.78
415,000	PartnerRe Finance B LLC FRN 4.500% 01-Oct-2050	337,657	0.10
625,000	Prudential Financial Inc FRN 5.625% 15-Jun-2043	575,949	0.17
Total investments in bonds		247,520,081	73.85
Leveraged loans			
France - 1,634,626			
(31 December 2021: 1,955,449)			
700,000	Emeria S.A.S. FRN Term Loan 0.000% 27-Mar-2028	677,376	0.20
1,000,000	Odyssee Investment BidCo Circet Europe Term Loan 4.693% 09-Jul-2028	957,250	0.29
Luxembourg - 1,365,345			
(31 December 2021: -)			
1,500,000	Herens Holdco Sarl EUR Term Loan B 5.193% 02-Jul-2028	1,365,345	0.41
Netherlands - 4,777,175			
(31 December 2021: 3,999,130)			
1,000,000	Kouti B.V. Titan Holdings Term Loan 5.129% 30-Jun-2028	936,665	0.28
1,000,000	Kraton Polymers Holdings B.V. Term Loan 5.312% 15-Mar-2029	957,500	0.28
1,000,000	PEARLS (Netherlands) Bidco B.V. - Caldic BV EUR Term Loan 5.105% 04-Feb-2029	951,500	0.28
1,000,000	Pegasus Bidco B.V. Refresco EUR Term Loan 6.012% 05-May-2029	968,070	0.29
1,000,000	UPC Broadband Holding B.V. Term Loan 3.363% 31-Jan-2029	963,440	0.29

Holdings	Description	Fair value EUR	Total net assets %
Leveraged loans cont'd.			
Sweden - 951,250			
(31 December 2021: 1,000,875)			
1,000,000	Verisure Holding AB Term Loan 3.753% 09-Jul-2026	951,250	0.28
United Kingdom - 7,107,242			
(31 December 2021: 8,117,495)			
1,000,000	CD&R Firefly Bidco Limited Term Loan 6.542% 23-Jun-2025	1,038,859	0.31
1,000,000	Constellation Automotive Group Limited Term Loan 5.940% 28-Jul-2028	785,261	0.23
1,000,000	Eagle Bidco Limited Term Loan 7.710% 31-Jan-2029	1,024,254	0.31
1,000,000	IVC Acquisition Ltd Term Loan 7.546% 13-Feb-2026	1,022,957	0.30
1,146,800	Platform Bidco Ltd Term Loan 5.851% 29-Mar-2023	996,713	0.30
282,719	Project Panther Term Loan 6.796% 29-Oct-2021	3,985	0.00
1,177,517	TC Funding I Limited Term Loan 6.678% 26-Sep-2023	1,309,825	0.39
1,000,000	Zephyr Bidco Limited Term Loan 7.709% 06-Jun-2025	925,588	0.28
United States of America - 2,916,818			
(31 December 2021: 3,379,326)			
990,000	Solera Polaris Newco LLC Term Loan 8.177% 02-Jun-2028	986,566	0.29
1,858,750	Virgin Media SFA Finance Ltd Term Loan 6.211% 10-Nov-2027	1,930,252	0.58
Total investments in leveraged loans		18,752,456	5.59
Total return swaps			
Netherlands - 21,086			
9,600,000	TRS EUR EURIBOR 20-Jun-2023	21,086	0.01
United States of America - 700,031			
19,200,000	TRS 1 Day USD SOFR 20-Jun-2023	115,099	0.03
34,900,000	TRS iBoxx USD Liquid Investment Grade Index Series 1 Version 1 20-Jun-2023	584,932	0.17
Total total return swaps		721,117	0.21
Credit default swaps - 1,585,390			
(31 December 2021: 6,851,302)			
1,850,000	CDS Apache Corporation 1.000% 20-Dec-2027	69,742	0.02
3,775,000	CDS British America Tobacco Plc 1.000% 20-Dec-2027	23,107	0.01
1,875,000	CDS British Telecommunications Plc 1.000% 20-Dec-2027	44,466	0.01
(625,000)	CDS CDX North America High Yield Index Series 39 5.000% 20-Dec-2027	3,801	0.00
(52,800,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	397,233	0.12
(41,200,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	309,962	0.09
1,850,000	CDS Devon Energy Corporation 1.000% 20-Dec-2027	25,613	0.01
(1,850,000)	CDS Ford Motor Company 5.000% 20-Dec-2027	91,120	0.03
3,775,000	CDS Imperial Brands Plc 1.000% 20-Dec-2027	16,418	0.01
690,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	51,161	0.02
220,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	16,312	0.00
760,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	56,351	0.02
205,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	15,200	0.00
(39,325,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	159,297	0.05
40,550,000	CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027	3,455	0.00
1,300,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2027	80,957	0.02
425,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2027	26,467	0.01
(3,700,000)	CDS Morgan Stanley 1.000% 20-Dec-2027	3,601	0.00
225,000	CDS Unicredit SpA 1.000 20-Dec-2027	16,708	0.01
750,000	CDS Unicredit SpA 1.000 20-Dec-2027	55,695	0.02
200,000	CDS Unicredit SpA 1.000 20-Dec-2027	14,852	0.00
700,000	CDS Unicredit SpA 1.000 20-Dec-2027	51,982	0.02
1,850,000	CDS United States Steel Corporation 5.000% 20-Dec-2027	16,388	0.00
(1,975,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2027	12,743	0.00

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps cont'd.			
(1,975,000)	CDS Ziggo Bond Co BV 5.000% 20-Dec-2027	22,759	0.01
Total credit default swaps		1,585,390	0.48
Interest rate swaps - 307,210 (31 December 2021: 896,802)			
11,800,000	IRS Receive 1 T USD Index Pay 104.301231 01-Jul-2052	307,210	0.09
Total interest rate swaps		307,210	0.09
Swaptions - 203,611 (31 December 2021: 143,013)			
52,400,000	CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.800	112,238	0.03
47,200,000	iTraxx Europe Index Series 38 Put 18-Jan-2023 0.925	91,373	0.03
Total swaptions		203,611	0.06

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 8,645,531 (31 December 2021: 3,776,347)				
(951)	Euro-Bobl Short Futures Contracts Exp Mar-2023	(110,296,980)	2,609,579	0.78
(284)	Euro-BTP Short Futures Contracts Exp Mar-2023	(31,072,440)	2,396,699	0.72
(1)	Euro-Bund Short Futures Contracts Exp Mar-2023	(133,530)	8,259	0.00
(69)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2023	(9,465,420)	1,811,510	0.54
(189)	Euro-Schatz Short Futures Contracts Exp Mar-2023	(19,933,830)	234,080	0.07
(4)	Euro-Schatz Short Futures Contracts Exp Mar-2023	(421,880)	4,954	0.00
(52)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2023	(53,773,360)	769,949	0.23
(11)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023	(1,158,443)	5,173	0.00
(456)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023	(46,134,123)	599,575	0.18
(2)	UK Long Gilt Short Futures Contracts Exp Mar-2023	(224,779)	16,450	0.00
(23)	UK Long Gilt Short Futures Contracts Exp Mar-2023	(2,584,961)	189,303	0.06
Total open futures contracts		8,645,531	2.58	
	Unrealised gain on forward foreign currency contracts - 4,245,520 (see below) (31 December 2021: 6,248,056)		4,245,520	1.27
Total financial assets at fair value through profit or loss		312,759,255	93.31	

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps - (5,123,041) (31 December 2021: (9,301,741))			
3,750,000	CDS Anglo American Plc 1.000% 20-Dec-2027	(523,698)	(0.16)
1,900,000	CDS ArcelorMittal S.A. 5.000% 20-Dec-2027	(216,510)	(0.06)
3,675,000	CDS Barrick Gold Corporation 1.000% 20-Dec-2027	(55,128)	(0.02)
3,075,000	CDS Bayerische Motoren Werke AG 1.000% 20-Dec-2027	(30,581)	(0.01)
3,700,000	CDS Borgwarner Inc 1.000% 20-Dec-2027	(19,012)	(0.01)
1,850,000	CDS Canadian National Resources Limited 1.000% 20-Dec-2027	(11,032)	(0.00)
3,750,000	CDS Carrefour SA 1.000% 20-Dec-2027	(1,585)	(0.00)
224,050,000	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	(1,685,606)	(0.50)
3,700,000	CDS Cisco Systems Inc 1.000% 20-Dec-2027	(101,374)	(0.03)
(3,800,000)	CDS Credit Suisse Group AG 1.000 20-Dec-2027	(433,677)	(0.13)

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps cont'd.			
(3,675,000)	CDS Dow Chemical Company 1.000% 20-Dec-2027	(37,542)	(0.01)
3,750,000	CDS Glencore International AG 1.000% 20-Dec-2027	(530,537)	(0.16)
14,450,000	CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027	(135,297)	(0.04)
(6,250,000)	CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(209,273)	(0.06)
3,750,000	CDS Koninklijke Ahold Delhaize N.V. 1.000% 20-Dec-2027	(97,211)	(0.03)
(3,800,000)	CDS Ladbroke's Coral Group Limited 1.000% 20-Dec-2027	(329,391)	(0.10)
2,700,000	CDS Mercedes-Benz Group AG 1.000% 20-Dec-2027	(15,461)	(0.01)
(3,900,000)	CDS Newell Brands Inc 1.000% 20-Dec-2027	(314,055)	(0.09)
3,750,000	CDS Pearson Plc 1.000% 20-Dec-2027	(35,304)	(0.01)
3,750,000	CDS Repsol S.A. 1.000% 20-Dec-2027	(29,117)	(0.01)
(3,800,000)	CDS Unibail-Rodamco-Westfield SE 1.000% 20-Dec-2027	(213,064)	(0.06)
1,850,000	CDS Valero Energy Corporation 1.000% 20-Dec-2027	(357)	(0.00)
(3,675,000)	CDS Verizon Communications Inc 1.000% 20-Dec-2027	(18,514)	(0.01)
3,750,000	CDS Vodafone Group Plc 1.000% 20-Dec-2027	(5,956)	(0.00)
(3,725,000)	CDS Volkswagen AG 1.000% 20-Dec-2027	(73,759)	(0.02)
Total credit default swaps		(5,123,041)	(1.53)

Holdings	Description	Fair value EUR	Total net assets %
Interest rate swaps - (5,418,137) (31 December 2021: -)			
7,170,000	IRS Receive 1 T USD Index Pay 125.660173 03-May-2052	(335,512)	(0.10)
61,800,000	IRS Receive 1.468% Pay 6 Month EUR EURIBOR 05-May-2027	(4,263,809)	(1.27)
6,450,000	IRS Receive 105.748501 Pay 1 T EUR Index 02-Sep-2052	(472,179)	(0.14)
3,000,000	IRS Receive 106.255269 Pay 1 T EUR Index 06-Jul-2052	(251,356)	(0.08)
5,100,000	IRS Receive 122.389003 Pay 1 T EUR Index 03-May-2052	(95,281)	(0.03)
Total interest rate swaps		(5,418,137)	(1.62)
Swaptions - (695,235) (31 December 2021: (4,605,316))			
(104,800,000)	CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.900	(74,018)	(0.02)
(41,600,000)	CDX North America Investment Grade Index Series 37 Put 16-Feb-2023 3.000	(4,163)	(0.00)
(51,000,000)	CDX North America Investment Grade Index Series 38 Put 20-Apr-2023 3.000	(11,762)	(0.00)
(41,600,000)	iTraxx Europe Crossover Index Series 36 Put 16- Feb-2023 3.000	(298)	(0.00)
(51,000,000)	iTraxx Europe Crossover Index Series 38 Put 20- Apr-2023 3.000	(2,755)	(0.00)
(48,500,000)	iTraxx Europe Index Series 38 Call 15-Feb-2023 0.900	(116,676)	(0.04)
(49,400,000)	iTraxx Europe Index Series 38 Call 18-Jan-2023 0.850	(33,495)	(0.01)
(48,500,000)	iTraxx Europe Index Series 38 Put 15-Feb-2023 0.900	(194,821)	(0.06)
(49,400,000)	iTraxx Europe Index Series 38 Put 18-Jan-2023 0.850	(189,347)	(0.06)
(94,400,000)	iTraxx Europe Index Series 38 Put 18-Jan-2023 1.025	(67,900)	(0.02)
Total swaptions		(695,235)	(0.21)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (3,639,286) (31 December 2021: (1,976,470))				
13	Euro-Bobl Long Futures Contracts Exp Mar-2023	1,507,740	(22,102)	(0.01)
371	Euro-Bund Long Futures Contracts Exp Mar-2023	49,539,630	(2,956,802)	(0.88)
35	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2023	3,685,955	(41,429)	(0.01)
238	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023	26,381,114	(291,464)	(0.09)

Schedule of investments - as at 31 December 2022

Holdings Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.			
2 U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023	221,690	(1,356)	(0.00)
6 U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023	1,153,380	(3,737)	(0.00)
92 U.S. Treasury Bond Long Futures Contracts Exp Mar-2023	10,814,399	(300,098)	(0.09)
6 U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023	757,622	(22,298)	(0.01)
Total open futures contracts	(3,639,286)	(1.09)	
Unrealised loss on forward foreign currency contracts - (10,505,261) (see below) (31 December 2021: (5,644,555))	(10,505,261)	(3.14)	
Total financial liabilities at fair value through profit or loss	(25,380,960)	(7.59)	
Net current assets	47,802,021	14.28	
Total net assets	335,180,316	100.00	

^ Investment in other Fund of the Company.
 -Part of the holding held as collateral by Citigroup Global Markets Limited in respect of futures contracts held by the Fund.
 The counterparties for credit default swaps are Barclays Bank PLC, Citigroup Global Markets Limited, Goldman Sachs, JPMorgan Chase Bank and Morgan Stanley.
 The counterparty for futures contracts is Citigroup Global Markets Limited.
 The counterparty for interest rate swaps is Goldman Sachs.
 The counterparties for swaptions are JPMorgan Chase Bank and Morgan Stanley.
 The counterparties for total return swaps are Bank of America Merrill Lynch, Goldman Sachs and JPMorgan Chase Bank.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	76.23
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	5.14
Financial derivative instruments dealt in on a regulated market	2.37
OTC financial derivative instruments	1.93
Other current assets	14.33
Total assets	100.00

Forward foreign currency contracts									
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)			
BNY Mellon Absolute Return Bond Fund									
Euro	US dollar	881,323	922,000	6-Jan-23	Morgan Stanley	17,934			
Euro	US dollar	198,076	197,000	6-Jan-23	Bank of America Merrill Lynch	13,599			
Euro	US dollar	6,176,411	6,162,000	6-Jan-23	Morgan Stanley	406,123			
Euro	US dollar	551,668	550,000	6-Jan-23	Natwest Markets Plc	36,631			
Euro	US dollar	2,825,083	2,790,000	6-Jan-23	Morgan Stanley	212,441			
Euro	US dollar	4,222,351	4,170,000	6-Jan-23	Morgan Stanley	317,434			
Euro	US dollar	34,817	36,000	6-Jan-23	RBC Capital Markets	1,105			
Euro	US dollar	855,013	909,000	6-Jan-23	Bank of America Merrill Lynch	3,797			
Euro	US dollar	47,005	50,000	6-Jan-23	Morgan Stanley	183			
Euro	US dollar	303,579	318,000	6-Jan-23	RBC Capital Markets	5,794			
Canadian dollar	Euro	416,000	287,874	10-Jan-23	Bank of America Merrill Lynch	98			
Euro	Canadian dollar	262,284	364,000	10-Jan-23	RBC Capital Markets	10,308			
Euro	Canadian dollar	322,158	449,000	10-Jan-23	HSBC Bank plc	11,342			
Euro	Canadian dollar	869,231	1,194,000	10-Jan-23	Morgan Stanley	42,695			
Euro	Canadian dollar	218,677	310,000	10-Jan-23	Morgan Stanley	4,083			
Euro	Canadian dollar	327,660	445,000	10-Jan-23	HSBC Bank plc	19,613			
Euro	Canadian dollar	220,020	317,000	10-Jan-23	Morgan Stanley	579			
Euro	Swedish krona	1,158,430	12,527,000	10-Jan-23	Morgan Stanley	27,739			
Euro	Swedish krona	642,532	6,965,000	10-Jan-23	Morgan Stanley	13,869			
Japanese yen	Euro	14,650,000	100,340	10-Jan-23	RBC Capital Markets	3,859			
Japanese yen	Euro	18,386,000	127,697	10-Jan-23	RBC Capital Markets	3,074			
Japanese yen	Euro	79,493,000	558,811	10-Jan-23	UBS AG	6,585			
Brazilian real	US dollar	103,000	19,005	11-Jan-23	Barclays Bank PLC	439			
Colombian peso	US dollar	1,198,794,000	240,392	11-Jan-23	BNP Paribas	5,955			
Euro	US dollar	80,575	83,000	11-Jan-23	HSBC Bank plc	2,880			
Japanese yen	US dollar	23,575,009	167,557	11-Jan-23	Morgan Stanley	10,841			
New Zealand dollar	US dollar	859,160	525,260	11-Jan-23	Bank of America Merrill Lynch	18,872			
Norwegian krone	US dollar	713,628	69,629	11-Jan-23	Goldman Sachs	2,748			
South African rand	US dollar	1,972,000	113,321	11-Jan-23	HSBC Bank plc	2,856			
Sterling	US dollar	354,161	419,270	11-Jan-23	HSBC Bank plc	6,741			
Swedish krona	US dollar	7,567,203	710,106	11-Jan-23	Goldman Sachs	18,287			
US dollar	Canadian dollar	246,130	330,767	11-Jan-23	Morgan Stanley	1,445			
US dollar	Indian rupee	151,890	12,457,000	11-Jan-23	UBS AG	1,233			
Euro	US dollar	348,371	367,000	12-Jan-23	Lloyds Bank plc	4,851			
Euro	US dollar	499,827	495,000	12-Jan-23	Morgan Stanley	36,497			
Euro	US dollar	6,823,903	6,758,000	12-Jan-23	Morgan Stanley	498,274			
Euro	US dollar	346,308	369,000	12-Jan-23	Morgan Stanley	916			
Euro	US dollar	139,100	143,000	12-Jan-23	RBC Capital Markets	5,249			
Czech koruna	Euro	29,710,914	1,223,000	18-Jan-23	Morgan Stanley	5,066			
Czech koruna	US dollar	58,080,720	2,543,176	18-Jan-23	Goldman Sachs	21,276			
Euro	Swiss franc	1,274,000	1,252,393	18-Jan-23	Morgan Stanley	1,705			
Euro	US dollar	4,609,574	4,922,991	18-Jan-23	Morgan Stanley	3,571			
Euro	US dollar	1,052,088	1,119,000	18-Jan-23	HSBC Bank plc	5,139			
Indonesian rupiah	US dollar	3,279,232,000	211,046	18-Jan-23	HSBC Bank plc	444			
Japanese yen	US dollar	488,230,191	3,631,253	18-Jan-23	Morgan Stanley	76,976			
Korean won	US dollar	1,773,568,000	1,373,794	18-Jan-23	HSBC Bank plc	32,545			
Polish zloty	US dollar	357,096	80,699	18-Jan-23	HSBC Bank plc	536			
Sterling	US dollar	453,630	546,000	18-Jan-23	HSBC Bank plc	336			
Swiss franc	Euro	1,272,734	1,289,000	18-Jan-23	Morgan Stanley	3,959			
Swiss franc	Euro	1,258,213	1,274,000	18-Jan-23	Citigroup Global Markets Limited	4,207			
US dollar	Canadian dollar	455,000	613,955	18-Jan-23	Morgan Stanley	931			
US dollar	Colombian peso	121,925	588,000,000	18-Jan-23	BNP Paribas	989			
US dollar	New Zealand dollar	723,895	1,112,346	18-Jan-23	Morgan Stanley	16,530			
US dollar	New Zealand dollar	2,722,000	4,264,004	18-Jan-23	Morgan Stanley	13,837			
US dollar	Norwegian krone	240,959	2,349,299	18-Jan-23	Morgan Stanley	1,871			
US dollar	Sterling	7,563,399	6,079,398	18-Jan-23	Morgan Stanley	225,745			

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
US dollar	Taiwanese dollar	794,063	24,207,000	18-Jan-23	Barclays Bank PLC	3,491
US dollar	Taiwanese dollar	2,621,801	80,214,000	18-Jan-23	HSBC Bank plc	2,716
Euro	Australian dollar	166,566	259,000	19-Jan-23	Lloyds Bank plc	1,697
Euro	Australian dollar	7,458,794	11,567,000	19-Jan-23	Morgan Stanley	95,687
Euro	Sterling	492,291	432,000	20-Jan-23	Morgan Stanley	5,530
Euro	Sterling	743,709	650,000	11-Jan-23	Morgan Stanley	11,313
Euro	Sterling	743,511	650,000	20-Jan-23	Bank of America Merrill Lynch	11,115
Euro	Sterling	743,642	650,000	20-Jan-23	Citigroup Global Markets Limited	11,246
Euro	Sterling	732,014	640,000	20-Jan-23	RBC Capital Markets	10,886
Euro	Sterling	184,450	161,000	20-Jan-23	RBC Capital Markets	3,041
Euro	Sterling	17,998,431	15,752,000	20-Jan-23	Morgan Stanley	249,656
Euro	Sterling	307,508	265,000	20-Jan-23	RBC Capital Markets	8,916
Euro	Sterling	409,553	353,000	20-Jan-23	HSBC Bank plc	11,806
Euro	Sterling	1,492,814	1,304,000	20-Jan-23	RBC Capital Markets	23,515
Euro	Sterling	268,513	235,000	20-Jan-23	RBC Capital Markets	3,723
Euro	Sterling	1,260,522	1,105,000	20-Jan-23	Bank of America Merrill Lynch	15,448
Euro	Sterling	366,069	321,000	20-Jan-23	Bank of America Merrill Lynch	4,378
Euro	Sterling	237,750	205,000	20-Jan-23	Bank of America Merrill Lynch	6,764
Euro	US dollar	311,135	314,000	25-Jan-23	Morgan Stanley	17,504
Euro	US dollar	1,983,448	2,068,000	25-Jan-23	RBC Capital Markets	49,594
Euro	US dollar	1,166,754	1,222,000	25-Jan-23	RBC Capital Markets	24,022
Euro	US dollar	771,925	794,000	25-Jan-23	HSBC Bank plc	29,430
Euro	US dollar	88,393	93,000	25-Jan-23	Morgan Stanley	1,426
Euro	US dollar	567,578	574,000	25-Jan-23	Morgan Stanley	30,812
Euro	US dollar	6,398,300	6,733,000	25-Jan-23	Morgan Stanley	102,054
Euro	US dollar	425,766	448,000	25-Jan-23	Morgan Stanley	6,827
Euro	US dollar	538,968	540,000	25-Jan-23	Morgan Stanley	33,997
Euro	Australian dollar	7,603,414	11,901,000	1-Feb-23	Morgan Stanley	30,632
Euro	US dollar	8,634,673	8,471,000	2-Feb-23	Morgan Stanley	717,799
Euro	US dollar	561,666	559,000	2-Feb-23	Morgan Stanley	39,232
Euro	US dollar	265,330	275,000	8-Feb-23	Morgan Stanley	8,420
Euro	US dollar	480,267	499,000	8-Feb-23	Morgan Stanley	14,091
Euro	US dollar	363,437	364,000	8-Feb-23	Morgan Stanley	23,381
Euro	US dollar	1,672,502	1,741,000	8-Feb-23	HSBC Bank plc	46,024
Euro	US dollar	65,397	70,000	8-Feb-23	Morgan Stanley	2
Euro	US dollar	6,694,486	6,969,000	8-Feb-23	UBS AG	183,904
Euro	US dollar	1,095,004	1,134,000	8-Feb-23	HSBC Bank plc	35,599
Euro	US dollar	4,841,690	5,170,000	15-Mar-23	Morgan Stanley	23,057
Euro	US dollar	4,841,472	5,170,000	15-Mar-23	UBS AG	22,839
Euro	US dollar	4,842,924	5,170,000	15-Mar-23	Morgan Stanley	24,291
Euro	US dollar	4,842,765	5,170,000	15-Mar-23	Bank of America Merrill Lynch	24,132
Korean won	US dollar	1,399,540,891	1,075,742	15-Mar-23	Morgan Stanley	39,157
Polish zloty	US dollar	1,934,000	431,160	15-Mar-23	HSBC Bank plc	6,407
South African rand	US dollar	182,000	10,573	15-Mar-23	Morgan Stanley	103
US dollar	Colombian peso	841,784	4,131,814,163	15-Mar-23	Goldman Sachs	1,042
US dollar	Turkish lira	404,459	7,890,000	15-Mar-23	Goldman Sachs	4,632
EUR						4,213,970
US dollar	Euro	879,000	840,395	6-Jan-23	Morgan Stanley	(17,272)
US dollar	Euro	967,000	924,512	6-Jan-23	Morgan Stanley	(18,983)
US dollar	Euro	303,000	293,079	6-Jan-23	Morgan Stanley	(9,341)
US dollar	Euro	690,000	690,729	6-Jan-23	Morgan Stanley	(44,592)
US dollar	Euro	175,000	174,676	6-Jan-23	Morgan Stanley	(10,801)
US dollar	Euro	281,000	278,171	6-Jan-23	Morgan Stanley	(15,034)
US dollar	Euro	362,000	364,540	6-Jan-23	Morgan Stanley	(25,552)
US dollar	Euro	3,744,000	3,628,153	6-Jan-23	Morgan Stanley	(122,156)
Canadian dollar	Euro	1,082,000	750,587	10-Jan-23	Bank of America Merrill Lynch	(1,582)
Canadian dollar	Euro	2,449,000	1,806,188	10-Jan-23	Morgan Stanley	(110,890)
Euro	Canadian dollar	110,618	161,000	10-Jan-23	Morgan Stanley	(833)
Euro	Canadian dollar	260,877	377,000	10-Jan-23	Morgan Stanley	(98)
Euro	Japanese yen	72,916	10,512,000	10-Jan-23	Morgan Stanley	(1,851)
Euro	Japanese yen	87,662	12,657,000	10-Jan-23	HSBC Bank plc	(2,362)
Euro	Japanese yen	58,233	8,344,000	10-Jan-23	Morgan Stanley	(1,114)
Euro	Japanese yen	86,034	12,497,000	10-Jan-23	HSBC Bank plc	(2,851)
Euro	Japanese yen	259,178	36,943,000	10-Jan-23	Morgan Stanley	(3,580)
Euro	Japanese yen	9,006,026	1,313,983,000	10-Jan-23	Morgan Stanley	(339,720)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
Euro	New Zealand dollar	6,569,444	11,119,000	10-Jan-23	Morgan Stanley	(38,476)
Euro	New Zealand dollar	4,958,405	8,345,000	10-Jan-23	HSBC Bank plc	(952)
US dollar	Korean won	6,769,503	9,330,000,000	10-Jan-23	Bank of America Merrill Lynch	(583,806)
US dollar	Australian dollar	24,229	36,553	11-Jan-23	Morgan Stanley	(593)
US dollar	Chilean peso	140,328	133,466,000	11-Jan-23	HSBC Bank plc	(14,208)
US dollar	Indonesian rupiah	129,444	2,040,553,000	11-Jan-23	BNP Paribas	(1,800)
US dollar	Mexican peso	79,706	1,562,000	11-Jan-23	Goldman Sachs	(8)
US dollar	Swiss franc	458,073	435,585	11-Jan-23	Morgan Stanley	(13,572)
Euro	US dollar	342,399	366,000	12-Jan-23	Lloyds Bank plc	(185)
Australian dollar	US dollar	469,690	323,000	18-Jan-23	Morgan Stanley	(3,207)
Australian dollar	US dollar	10,633,469	7,335,154	18-Jan-23	Morgan Stanley	(93,790)
Chilean peso	US dollar	125,000,000	146,105	18-Jan-23	HSBC Bank plc	(525)
Euro	Czech koruna	2,377,000	57,804,100	18-Jan-23	Citigroup Global Markets Limited	(12,265)
Indian rupee	US dollar	105,197,000	1,273,726	18-Jan-23	HSBC Bank plc	(2,047)
New Zealand dollar	US dollar	4,262,549	2,722,000	18-Jan-23	Barclays Bank PLC	(14,701)
Swedish krona	US dollar	19,097,377	1,879,456	18-Jan-23	Bank of America Merrill Lynch	(34,866)
Swiss franc	US dollar	1,755,382	1,908,137	18-Jan-23	Morgan Stanley	(1,997)
Taiwanese dollar	US dollar	40,107,000	1,313,261	18-Jan-23	HSBC Bank plc	(3,567)
Taiwanese dollar	US dollar	40,107,000	1,311,543	18-Jan-23	Goldman Sachs	(1,960)
Taiwanese dollar	US dollar	24,207,000	798,042	18-Jan-23	Goldman Sachs	(7,214)
US dollar	Australian dollar	519,000	766,376	18-Jan-23	Citigroup Global Markets Limited	(2,278)
US dollar	Australian dollar	403,000	599,813	18-Jan-23	Morgan Stanley	(4,778)
US dollar	Canadian dollar	417,000	568,412	18-Jan-23	Morgan Stanley	(3,113)
US dollar	Canadian dollar	788,148	1,066,754	18-Jan-23	Morgan Stanley	(647)
US dollar	Chinese yuan	649,000	4,517,527	18-Jan-23	HSBC Bank plc	(5,153)
US dollar	Chinese yuan	152,181	1,055,172	18-Jan-23	HSBC Bank plc	(649)
US dollar	Indian rupee	1,028,582	85,110,000	18-Jan-23	HSBC Bank plc	(150)
US dollar	Japanese yen	419,000	55,851,099	18-Jan-23	Morgan Stanley	(5,435)
US dollar	Korean won	528,676	689,129,000	18-Jan-23	Morgan Stanley	(17,435)
US dollar	Korean won	546,203	702,144,000	18-Jan-23	HSBC Bank plc	(10,707)
US dollar	Korean won	108,314	139,936,000	18-Jan-23	Goldman Sachs	(2,642)
US dollar	Korean won	1,355,524	1,773,568,000	18-Jan-23	Morgan Stanley	(49,638)
Euro	Australian dollar	9,189,741	14,573,000	19-Jan-23	Morgan Stanley	(86,869)
Sterling	Euro	371,000	428,487	20-Jan-23	Bank of America Merrill Lynch	(10,458)
Sterling	Euro	1,278,000	1,459,262	20-Jan-23	Lloyds Bank plc	(19,259)
Sterling	Euro	251,000	286,524	20-Jan-23	Toronto Dominion Bank	(3,707)
Sterling	Euro	128,000	145,407	20-Jan-23	Royal Bank of Scotland	(1,181)
Sterling	Euro	221,000	249,606	20-Jan-23	Bank of America Merrill Lynch	(591)
Sterling	Euro	545,000	632,726	20-Jan-23	Morgan Stanley	(18,640)
Sterling	Euro	373,000	424,324	20-Jan-23	UBS AG	(4,041)
Sterling	Euro	81,000	93,543	20-Jan-23	Bank of America Merrill Lynch	(2,275)
Sterling	Euro	428,000	485,717	20-Jan-23	Bank of America Merrill Lynch	(3,462)
Sterling	Euro	839,000	969,377	20-Jan-23	RBC Capital Markets	(24,023)
US dollar	Euro	1,478,000	1,386,632	25-Jan-23	Bank of America Merrill Lynch	(4,507)
US dollar	Euro	603,000	568,535	25-Jan-23	Lloyds Bank plc	(4,650)
US dollar	Euro	1,905,000	1,801,478	25-Jan-23	Morgan Stanley	(20,051)
US dollar	Euro	243,000	229,409	25-Jan-23	Bank of America Merrill Lynch	(2,172)
Euro	Australian dollar	315,464	497,000	1-Feb-23	Morgan Stanley	(785)
US dollar	Euro	64,000	60,026	8-Feb-23	UBS AG	(236)
Brazilian real	US dollar	410,000	77,946	1-Mar-23	HSBC Bank plc	(1,050)
US dollar	Brazilian real	120,658	660,000	1-Mar-23	HSBC Bank plc	(2,803)
US dollar	Brazilian real	4,472,430	24,534,407	1-Mar-23	Morgan Stanley	(116,190)
Thai baht	US dollar	37,420,747	1,089,567	15-Mar-23	Barclays Bank PLC	(1,477)
US dollar	Chinese yuan	738,347	5,120,030	15-Mar-23	Goldman Sachs	(6,217)
US dollar	Czech koruna	434,530	10,036,000	15-Mar-23	Morgan Stanley	(7,035)
US dollar	Euro	471,000	440,424	15-Mar-23	HSBC Bank plc	(1,435)
US dollar	Euro	665,000	620,625	15-Mar-23	Lloyds Bank plc	(820)
US dollar	Euro	737,000	690,086	15-Mar-23	Morgan Stanley	(3,174)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Absolute Return Bond Fund cont'd.

US dollar	Indonesian rupiah	515,472	8,073,841,375	15-Mar-23	HSBC Bank plc	(6,586)
US dollar	Mexican peso	5,223,560	105,021,000	15-Mar-23	Toronto Dominion Bank	(70,010)
US dollar	Peruvian nuevo sol	422,053	1,629,336	15-Mar-23	Morgan Stanley	(3,268)
US dollar	Philippine peso	1,074,394	60,010,309	15-Mar-23	Morgan Stanley	(1,226)
US dollar	Romanian leu	1,590,626	7,460,000	15-Mar-23	UBS AG	(11,191)
US dollar	South African rand	1,985,940	35,045,000	15-Mar-23	Morgan Stanley	(66,247)
US dollar	Hungarian forint	750,921	304,621,000	16-Mar-23	Morgan Stanley	(41,661)
					EUR	(2,209,372)

BNY Mellon Absolute Return Bond Fund CHFT (Hedged) Share Class

Swiss franc	Euro	72	73	13-Jan-23	The Bank of New York Mellon	-
Swiss franc	Euro	65	65	13-Jan-23	The Bank of New York Mellon	-
					EUR	-
					CHF	-
Swiss franc	Euro	12,419	12,652	13-Jan-23	The Bank of New York Mellon	(38)
					EUR	(38)
					CHF	(37)

BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class

Euro	Sterling	566,016	500,000	13-Jan-23	The Bank of New York Mellon	2,459
Euro	Sterling	575,353	501,343	13-Jan-23	The Bank of New York Mellon	10,282
Euro	Sterling	580,140	500,000	13-Jan-23	The Bank of New York Mellon	16,582
					EUR	29,323
					GBP	26,004
Sterling	Euro	500,000	566,393	3-Jan-23	The Bank of New York Mellon	(2,584)
Sterling	Euro	45,201	51,172	13-Jan-23	The Bank of New York Mellon	(225)
Sterling	Euro	51,280	58,822	13-Jan-23	The Bank of New York Mellon	(1,023)
Sterling	Euro	9,126,674	10,633,225	13-Jan-23	The Bank of New York Mellon	(346,417)
					EUR	(350,249)
					GBP	(310,610)

BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class

Euro	Sterling	31,151	27,499	3-Jan-23	The Bank of New York Mellon	142
Euro	Sterling	101,880	90,128	4-Jan-23	The Bank of New York Mellon	255
Euro	Sterling	85,367	75,549	13-Jan-23	The Bank of New York Mellon	215
Euro	Sterling	5,099	4,489	13-Jan-23	The Bank of New York Mellon	39
Euro	Sterling	44,210	39,011	13-Jan-23	The Bank of New York Mellon	241
Euro	Sterling	42,913	37,652	13-Jan-23	The Bank of New York Mellon	475
Euro	Sterling	3,912	3,409	13-Jan-23	The Bank of New York Mellon	70
Euro	Sterling	11,599	10,000	13-Jan-23	The Bank of New York Mellon	328
Euro	Sterling	1,255	1,077	13-Jan-23	The Bank of New York Mellon	41

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.

Euro	Sterling	6,177	5,323	13-Jan-23	The Bank of New York Mellon	177
					EUR	1,983
					GBP	1,759
Sterling	Euro	75,549	85,400	4-Jan-23	The Bank of New York Mellon	(214)
Sterling	Euro	90,128	101,840	13-Jan-23	The Bank of New York Mellon	(256)
Sterling	Euro	27,499	31,130	13-Jan-23	The Bank of New York Mellon	(135)
Sterling	Euro	420,357	475,887	13-Jan-23	The Bank of New York Mellon	(2,096)
Sterling	Euro	8,125	9,260	13-Jan-23	The Bank of New York Mellon	(103)
Sterling	Euro	455,810	522,846	13-Jan-23	The Bank of New York Mellon	(9,096)
Sterling	Euro	36,070	41,840	13-Jan-23	The Bank of New York Mellon	(1,184)
Sterling	Euro	55,909	64,870	13-Jan-23	The Bank of New York Mellon	(1,854)
Sterling	Euro	201,498	233,776	13-Jan-23	The Bank of New York Mellon	(6,665)
Sterling	Euro	76,597,281	89,241,282	13-Jan-23	The Bank of New York Mellon	(2,907,367)
					EUR	(2,928,970)
					GBP	(2,597,487)

BNY Mellon Absolute Return Bond Fund Sterling W (Inc) (Hedged) Share Class

Euro	Sterling	11,569	10,150	13-Jan-23	The Bank of New York Mellon	128
Sterling	Euro	28	32	13-Jan-23	The Bank of New York Mellon	-
					EUR	128
					GBP	114
Sterling	Euro	60	68	13-Jan-23	The Bank of New York Mellon	(1)
Sterling	Euro	10,062	11,723	13-Jan-23	The Bank of New York Mellon	(382)
					EUR	(383)
					GBP	(340)

BNY Mellon Absolute Return Bond Fund Sterling X (Acc) (Hedged) Share Class

Sterling	Euro	734,472	831,496	13-Jan-23	The Bank of New York Mellon	(3,662)
Sterling	Euro	778,186	892,634	13-Jan-23	The Bank of New York Mellon	(15,529)
Sterling	Euro	127,994,508	149,122,707	13-Jan-23	The Bank of New York Mellon	(4,858,227)
					EUR	(4,877,418)
					GBP	(4,325,421)

BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class

Euro	US dollar	25,125	26,775	13-Jan-23	The Bank of New York Mellon	64
					EUR	64
					USD	68
US dollar	Euro	4,618	4,343	13-Jan-23	The Bank of New York Mellon	(21)
US dollar	Euro	8,679	8,139	13-Jan-23	The Bank of New York Mellon	(17)
US dollar	Euro	5,154	4,850	13-Jan-23	The Bank of New York Mellon	(26)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class cont'd.

US dollar	Euro	841,765	795,968	13-Jan-23	The Bank of New York Mellon	(8,116)
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EUR (8,180)

USD (8,733)

BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class

US dollar	Euro	74,667	70,225	13-Jan-23	The Bank of New York Mellon	(340)
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US dollar	Euro	76,321	71,819	13-Jan-23	The Bank of New York Mellon	(386)
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US dollar	Euro	13,465,957	12,733,324	13-Jan-23	The Bank of New York Mellon	(129,828)
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EUR (130,554)

USD (139,386)

BNY Mellon Absolute Return Bond Fund USD W (Acc) (Hedged) Share Class

Euro	US dollar	9,562	10,161	13-Jan-23	The Bank of New York Mellon	52
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US dollar	Euro	31	29	13-Jan-23	The Bank of New York Mellon	-
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US dollar	Euro	62	58	13-Jan-23	The Bank of New York Mellon	-
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EUR 52

USD 56

US dollar	Euro	10,068	9,520	13-Jan-23	The Bank of New York Mellon	(97)
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EUR (97)

USD (104)

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes			
	Guernsey - 1,921,853		
	(31 December 2021: 3,237,321)	1,921,853	1.38
3,995,536	Sherborne Investors Guernsey C Ltd	1,921,853	1.38
	United Kingdom - 12,958,011		
	(31 December 2021: 12,319,172)	12,958,011	9.27
12,958,011	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	12,958,011	9.27
Total investments in collective investment schemes		14,879,864	10.65
Bonds			
	United Kingdom - 27,956,268		
	(31 December 2021: 4,997,275)	27,956,268	20.00
2,000,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 03-Jan-2023	1,999,350	1.43
17,000,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Jan-2023	16,986,315	12.15
6,000,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 16-Jan-2023	5,991,630	4.29
3,000,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 20-Mar-2023	2,978,973	2.13
Total investments in bonds		27,956,268	20.00
Certificate of deposit			
	Belgium - 2,985,096		
	(31 December 2021: 3,999,167)	2,985,096	2.13
3,000,000	KBC Bank NV 0.000% 23-Feb-2023 CD	2,985,096	2.13
	France - 2,970,608		
	(31 December 2021: -)	2,970,608	2.12
3,000,000	Societe Generale 0.000% 31-Mar-2023 CD	2,970,608	2.12
	Japan - 14,942,603		
	(31 December 2021: -)	14,942,603	10.69
3,000,000	Mitsubishi UFJ Trust and Banking Corp 0.000% 14-Feb-2023 CD	2,987,476	2.14
4,000,000	Mizuho Bank Ltd 0.000% 04-Jan-2023 CD	3,998,475	2.86
4,000,000	Sumitomo Mitsui Banking Corp 0.000% 31-Jan-2023 CD	3,987,522	2.85
4,000,000	Sumitomo Trust and Banking Corp 0.000% 15-Mar-2023 CD	3,969,130	2.84
	Netherlands - 7,878,972		
	(31 December 2021: -)	7,878,972	5.64
1,000,000	ABN AMRO Bank NV 0.000% 06-Jan-2023 CD	999,466	0.72
3,000,000	ABN AMRO Bank NV 0.000% 07-Mar-2023 CD	2,980,840	2.13
4,000,000	Rabobank Nederland NV 0.000% 01-Aug-2023 CD	3,898,666	2.79
	Singapore - 3,997,712		
	(31 December 2021: -)	3,997,712	2.86
4,000,000	Oversea-Chinese Banking Corp Ltd 0.000% 06-Jan-2023 CD	3,997,712	2.86
	Spain - 3,982,277		
	(31 December 2021: -)	3,982,277	2.85
1,000,000	Banco Santander SA 0.000% 16-Feb-2023 CD	995,842	0.71
3,000,000	Banco Santander SA 0.000% 20-Feb-2023 CD	2,986,435	2.14
	United Arab Emirates - 3,001,501		
	(31 December 2021: 4,499,494)	3,001,501	2.15
3,000,000	First Abu Dhabi Bank PJSC 3.490% 07-Feb-2023 CD	3,001,501	2.15
	United Kingdom - 7,984,544		
	(31 December 2021: 4,998,303)	7,984,544	5.71
4,000,000	Lloyds Bank Plc 0.000% 08-Feb-2023 CD	3,986,871	2.85
4,000,000	Nationwide Building Society 0.000% 06-Jan-2023 CD	3,997,673	2.86

Holdings	Description	Fair value GBP	Total net assets %
Certificate of deposit cont'd.			
	United States of America - 1,985,092		
	(31 December 2021: 4,997,084)	1,985,092	1.42
2,000,000	Bank of America 0.000% 13-Mar-2023 CD	1,985,092	1.42
Total investments in certificate of deposit		49,728,405	35.57
Commercial paper			
	Australia - 3,998,146		
	(31 December 2021: -)	3,998,146	2.86
4,000,000	Australia & New Zealand Banking Group Ltd 0.000% 04-Jan-2023 CP	3,998,146	2.86
	Denmark - 2,987,389		
	(31 December 2021: -)	2,987,389	2.14
3,000,000	Jyske Bank AS 0.000% 14-Feb-2023 CP	2,987,389	2.14
	France - 6,977,481		
	(31 December 2021: 11,995,984)	6,977,481	4.99
4,000,000	Agence Centrale des Organismes Securite Sociale 0.000% 21-Feb-2023 CP	3,980,261	2.85
3,000,000	BPCE SA 0.000% 09-Jan-2023 CP	2,997,220	2.14
	Netherlands - 5,980,847		
	(31 December 2021: -)	5,980,847	4.28
3,000,000	PACCAR Financial Europe BV 0.000% 23-Jan-2023 CP	2,993,691	2.14
3,000,000	Toyota Motor Finance 0.000% 14-Feb-2023 CP	2,987,156	2.14
	Norway - 3,933,116		
	(31 December 2021: -)	3,933,116	2.81
4,000,000	DNB Bank ASA 0.000% 31-May-2023 CP	3,933,116	2.81
Total investments in commercial paper		23,876,979	17.08
Equities			
	Guernsey - 23,683		
	(31 December 2021: 23,683)	23,683	0.02
18,387,629	Sherborne Investors Guernsey B Ltd	23,683	0.02
	Spain - 2,073,750		
	(31 December 2021: 3,184,653)	2,073,750	1.48
292,512	Grifols SA ADR	2,073,750	1.48
	Switzerland - 689,200		
	(31 December 2021: 2,260,209)	689,200	0.49
2,616	Roche Holding AG	689,200	0.49
	United Kingdom - 779,325		
	(31 December 2021: 3,110,162)	779,325	0.56
1,179,491	Hostmore Plc	161,000	0.12
465,116	Stelrad Group Plc	586,046	0.42
416,497	Unbound Group Plc	32,279	0.02
	United States of America - 776,865		
	(31 December 2021: 281,610)	776,865	0.56
670,000	Diversified Energy Co Plc	776,865	0.56
Total investments in equities		4,342,823	3.11
Floating rate notes			
	Canada - 6,001,428		
	(31 December 2021: 6,057,510)	6,001,428	4.29
3,000,000	Bank of Montreal FRN 3.831% 09-Jan-2023	3,000,378	2.14
3,000,000	Canadian Imperial Bank of Commerce 'EMTN' FRN 3.926% 20-Jan-2023	3,001,050	2.15
	Germany - 2,530,325		
	(31 December 2021: 2,556,387)	2,530,325	1.81
2,500,000	Kreditanstalt fuer Wiederaufbau 'EMTN' FRN 4.397% 14-Jun-2024	2,530,325	1.81
Total investments in floating rate notes		8,531,753	6.10

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value GBP	Total net assets %
Equity index swaps			
Europe - 438,853		438,853	0.32
(2,500)	EURO STOXX® Banks Index 20-Oct-2023	797	0.00
(610)	EURO STOXX® Personal & Household Goods Index 06-Nov-2023	12,686	0.01
(286)	EURO STOXX® Utilities Index 06-Nov-2023	1,356	0.00
(5,700)	JPMorgan ECYC Index 06-Nov-2023	22,652	0.02
(33,250)	JPMorgan EUR Industrials Index 06-Nov-2023	25,122	0.02
(3,745)	STOXX® Europe 600 Automobiles & Parts Index 17-Jan-2023	109,167	0.08
(1,000)	STOXX® Europe 600 Construction & Materials Index 06-Nov-2023	15,351	0.01
(2,433)	STOXX® Europe 600 Consumer Products and Services Index 17-Jan-2023	12,320	0.01
(8,325)	STOXX® Europe 600 Index 06-Nov-2023	92,182	0.07
(6,630)	STOXX® Europe 600 Industrial Goods & Services Index 17-Jan-2023	118,068	0.08
(5,500)	STOXX® Europe 600 Insurance Index 06-Nov-2023	8,933	0.01
(1,000)	STOXX® Europe 600 Media Index 06-Nov-2023	13,106	0.01
(1,834)	STOXX® Europe 600 Oil & Gas Index 20-Oct-2023	7,113	0.00
United Kingdom - 242,943		242,943	0.17
(3,750)	Barclays EUPAPE Index 17-Jan-2023	9,450	0.01
(2,500)	Barclays IIRMI Index 17-Jan-2023	8,300	0.01
(17,042)	Barclays IIWATR Index 17-Jan-2023	36,250	0.02
(272)	FTSE 250 Index 17-Jan-2023	143,104	0.10
(300)	FTSE 350 General Retailers Index 06-Nov-2023	5,441	0.00
(4,000)	JPMorgan HOME Index 06-Nov-2023	6,275	0.00
(4,000)	JPMorgan UKBP Index 06-Nov-2023	7,239	0.01
(29,000)	JPMorgan UKFM Index 06-Nov-2023	26,884	0.02
United States of America - 17,691		17,691	0.01
(3,000)	JPMorgan CAPR Index 06-Nov-2023	17,691	0.01
Total investments in equity index swaps		699,487	0.50
Equity swaps			
Australia - 13,700		13,700	0.01
4,000	Flutter Entertainment Plc 20-Oct-2023	13,700	0.01
Austria - 65,298		65,298	0.05
60,000	Erste Group Bank AG 20-Oct-2023	65,298	0.05
Belgium - 808,448		808,448	0.58
11,276	D'leteren Group SA 27-Jun-2023	365,320	0.26
36,000	KBC Group 20-Oct-2023	336,709	0.24
50,000	Recticel 06-Nov-2023	106,419	0.08
China - 127,427		127,427	0.09
13,033	Prosus NV 20-Oct-2023	127,427	0.09
Denmark - 321,578		321,578	0.23
517	Carlsberg A/S 20-Oct-2023	35,909	0.03
140,000	Danske Bank A/S 20-Oct-2023	214,215	0.15
15,000	Topdanmark 27-Jun-2023	5,958	0.00
70,000	Tryk A/S 20-Oct-2023	65,496	0.05
Finland - 88,005		88,005	0.06
(56,306)	Nokian Renkaat Oyj 20-Oct-23	88,005	0.06
France - 723,396		723,396	0.52
22,500	Amundi SA 17-Jan-2023	7,253	0.01
(55,000)	AXA SA 20-Oct-2023	20,046	0.01
9,190	EssilorLuxottica SA 20-Oct-2023	95,150	0.07
(3,787)	Gaztransport & Technigaz SA 17-Jan-2023	25,020	0.02
(49,995)	Klepierre REIT 17-Jan-2023	22,612	0.02
63,161	Michelin 20-Oct-2023	166,498	0.12
4,412	Sanofi S.A. 06-Nov-2023	2,150	0.00
44,505	SPIE SA 06-Nov-2023	38,679	0.03
16,627	TotalEnergies SE 27-Jun-2023	158,066	0.11
9,676	Trigano MDC SAS 06-Nov-2023	187,922	0.13
Germany - 939,969		939,969	0.67
(35,118)	BASF SE NPV 17-Jan-2023	148,399	0.11
58,144	Bayer AG 27-Jun-2023	32,551	0.02
27,373	Covestro AG 06-Nov-2023	31,800	0.02
76,727	Daimler Truck Holding AG 20-Oct-2023	192,447	0.14
9,000	Deutsche Boerse AG 06-Nov-2023	28,534	0.02
44,380	Mercedes-Benz Group AG 20-Oct-2023	169,237	0.12
8,500	Muenchener Rueckversicherungs-Gesellschaft AG 06-Nov-2023	221,073	0.16
(8,000)	Nemetschek AG 20-Oct-2023	7,627	0.01
33,872	RWE AG 17-Jan-2023	81,855	0.06

Holdings	Description	Fair value GBP	Total net assets %
Equity swaps cont'd.			
(3,500)	SAP SE 20-Oct-2023	6,325	0.00
26,154	Takkt AG 20-Oct-2023	20,121	0.01
Ghana - 35,573		35,573	0.02
(440,161)	Tullow Oil Plc 20-Oct-2023	35,573	0.02
Ireland - 41,467		41,467	0.03
(5,654)	Kerry Group Plc 27-Jun-2023	41,467	0.03
Italy - 361,938		361,938	0.26
379,600	Anima Holding SpA 06-Nov-2023	168,320	0.12
(83,000)	Assicurazioni Generali SpA 17-Jan-2023	20,570	0.01
650,000	Banco BPM SpA 08-Nov-2023	85,098	0.06
105,000	Brembo SpA 20-Oct-2023	78,218	0.06
85,000	Iveco Group N.V. 20-Oct-2023	9,732	0.01
Netherlands - 669,091		669,091	0.48
315,000	Aegon N.V. 20-Oct-2023	54,692	0.04
2,193	ASM International Ltd 27-Jun-2023	40,749	0.03
33,000	ASR Nederland N.V. 20-Oct-2023	38,083	0.03
35,027	Exor N.V. 27-Jun-2023	112,758	0.08
(6,764)	Heineken N.V. 20-Oct-2023	15,416	0.01
202,768	ING Groep NV 06-Nov-2023	89,910	0.06
14,184	Randstad NV 06-Nov-2023	78,869	0.06
102,893	Salvatore Ferragamo SpA 27-Jun-2023	238,614	0.17
Norway - 216,792		216,792	0.15
165,000	DNB Bank ASA 06-Nov-2023	157,378	0.11
(53,146)	Nordic Semiconductor ASA 17-Jan-2023	59,414	0.04
Portugal - 106,675		106,675	0.08
294,105	Energias de Portugal S.A. 20-Oct-2023	106,675	0.08
Spain - 575,980		575,980	0.41
400,000	Bankinter SA 20-Oct-2023	122,472	0.09
(30,145)	Enagas SA 06-Nov-2023	23,758	0.01
168,170	Merlin Properties Socimi SA 20-Oct-2023	121,920	0.09
133,456	Repsol SA 17-Jan-2023	122,199	0.09
591,303	Sacyr SA 20-Oct-2023	185,631	0.13
Sweden - 150,237		150,237	0.11
68,087	AAK AG 27-Jun-2023	136,521	0.10
(13,523)	AB SKF 20-Oct-2023	6,604	0.00
40,000	Nordea Bank Abp 20-Oct-23	7,107	0.01
(13,918)	Nordnet Bank AB 20-Oct-2023	5	0.00
Switzerland - 478,073		478,073	0.34
15,612	Compagnie Financiere Richemont SA 06-Nov-2023	236,488	0.17
(291)	Givaudan AG 06-Nov-2023	13,040	0.01
31,000	Julius Baer Group 20-Oct-2023	9,762	0.01
(4,500)	Swiss Life Holding AG 20-Oct-2023	73,668	0.05
(60,000)	UBS Group AG 20-Oct-2023	13,177	0.01
5,100	Zurich Insurance Group Ltd 20-Oct-2023	131,938	0.09
United Kingdom - 1,713,590		1,713,590	1.23
(550,000)	Abrdn Plc 17-Jan-2023	63,681	0.05
100,000	Admiral Group Plc 17-Jan-2023	70,667	0.05
(12,533)	Anglo American Plc 17-Jan-2023	10,434	0.01
200,000	Ashtead Group Plc 17-Jan-2023	38,201	0.03
328,000	Barratt Developments Plc 20-Oct-2023	151,171	0.11
252,000	BP Plc 20-Oct-2023	71,005	0.05
20,000	British American Tobacco Plc 06-Nov-2023	2,203	0.00
36,000	Burberry Group Plc 17-Jan-2023	1,440	0.00
75,000	Compass Group 17-Jan-2023	27,304	0.02
(250,000)	Currys Plc 06-Nov-2023	50,761	0.04
(34,783)	Diageo Plc 20-Oct-2023	9,826	0.01
(5,000)	Ferguson Plc 06-Nov-2023	3,772	0.00
235,000	Glencore Plc 20-Oct-2023	153,580	0.11
150,000	Hiscox Ltd 17-Jan-2023	186,150	0.13
500,000	HSBC Holdings Plc 17-Jan-2023	80,861	0.06
70,000	Imperial Brands Plc 17-Jan-2023	20,435	0.01
75,000	Informa Plc 06-Nov-2023	20,348	0.01
(100,000)	J.D. Wetherspoon 06-Nov-2023	23,971	0.02
500,000	JD Sports Fashion Plc 17-Jan-2023	36,250	0.03
140,000	Lancashire Holdings Ltd 20-Oct-2023	179,945	0.13
3,300,000	Lloyds Banking Group Plc 06-Nov-2023	6,098	0.00
(5,000)	London Stock Exchange Group Plc 17-Jan-2023	15,812	0.01
100,000	Man Group Plc 20-Oct-2023	1,442	0.00
680,000	Natwest Group Plc 17-Jan-2023	112,200	0.08
(68,730)	Persimmon Plc 20-Oct-2023	29,726	0.02
40,000	Prudential Plc 17-Jan-2023	2,346	0.00
48,091	Relx Plc 17-Jan-2023	7,627	0.01

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value GBP	Total net assets %
Equity swaps cont'd.			
(376,835)	Restaurant Group Plc 17-Jan-2023	24,155	0.02
179,550	Rotork Plc 17-Jan-2023	21,003	0.01
29,880	Shell Plc 27-Jun-2023	38,092	0.03
800,000	SIG Plc 20-Oct-2023	3,600	0.00
108,807	Smiths Group Plc 17-Jan-2023	8,452	0.01
122,350	SSE Plc 17-Jan-2023	61,611	0.04
(60,000)	Standard Chartered Plc 17-Jan-2023	1,689	0.00
51,101	Unilever Plc 20-Oct-2023	151,387	0.11
67,552	Whitbread Plc 17-Jan-2023	26,345	0.02
United States of America - 207,477		207,477	0.15
(3,800)	Tesla Inc 06-Nov-2023	207,477	0.15
Total investments in equity swaps		7,644,714	5.47

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Open futures contracts - 229,901				
(31 December 2021: -)				
(12)	CAC 40 10 Euro Index Short Futures Contracts Exp Jan-2023	(693,959)	19,307	0.01
(141)	Euro STOXX 50 Index Short Futures Contracts Exp Mar-2023	(4,775,371)	174,272	0.12
(48)	FTSE MIB Index Short Futures Contracts Exp Mar-2023	(5,084,704)	36,322	0.03
Total open futures contracts			229,901	0.16

Unrealised gain on forward foreign currency contracts - 3,901,979 (see below) (31 December 2021: 129,730)

Total financial assets at fair value through profit or loss **141,792,173** **101.43**

Holdings	Description	Fair value GBP	Total net assets %
Equity index swaps			
Europe - (592,682)			
(31 December 2021: (709,367))			
(33,664)	EURO STOXX® Banks Index 20-Oct-2023	(54,332)	(0.04)
(605)	EURO STOXX® Personal & Household Goods Index 06-Nov-2023	(30,088)	(0.02)
(5,370)	EURO STOXX® Utilities Index 06-Nov-2023	(58,417)	(0.04)
(55,013)	JPMorgan EUR Industrials Index 06-Nov-2023	(53,934)	(0.04)
(85,587)	JPMorgan EUR Low Volatility Index 06-Nov-2023	(12,144)	(0.01)
(14,500)	JPMorgan ITBK Index 06-Nov-2023	(78,056)	(0.06)
37,000	JPMorgan MSHO Index 06-Nov-2023	(149,711)	(0.11)
(10,000)	JPMorgan REIN Index 06-Nov-2023	(20,918)	(0.01)
(12,321)	JPMorgan RESM Index 06-Nov-2023	(28,300)	(0.02)
(1,290)	STOXX® Europe 600 Construction & Materials Index 06-Nov-2023	(12,939)	(0.01)
(5,500)	STOXX® Europe 600 Insurance Index 06-Nov-2023	(21,217)	(0.01)
(1,900)	STOXX® Europe 600 Media Index 06-Nov-2023	(16,917)	(0.01)
(2,294)	STOXX® Europe 600 Oil & Gas Index 20-Oct-2023	(55,709)	(0.04)
Germany - (50,641)			
(31 December 2021: -)			
(115)	DAX Index 06-Nov-2023	(50,641)	(0.04)
United Kingdom - (343,642)			
(31 December 2021: (452,699))			
(3,500)	Barclays ILELEC Index 17-Jan-2023	(56,125)	(0.04)
(2,500)	Barclays IIRMI Index 17-Jan-2023	(610)	(0.00)
(129)	FTSE 350 Index 20-Oct-2023	(147,837)	(0.11)
(11,436)	JPMorgan HOME Index 06-Nov-2023	(10,978)	(0.01)
(4,000)	JPMorgan UK Banks Index 06-Nov-2023	(48,560)	(0.03)
(9,000)	JPMorgan UKBP Index 06-Nov-2023	(17,241)	(0.01)
(12,111)	JPMorgan UKCO Index 06-Nov-2023	(35,970)	(0.03)
(24,000)	JPMorgan UKFM Index 06-Nov-2023	(26,321)	(0.02)
Total investments in equity index swaps		(986,965)	(0.71)

Holdings	Description	Fair value GBP	Total net assets %
Equity swaps			
Australia - (16,081)			
(31 December 2021: (124,623))			
3,000	Flutter Entertainment Plc 20-Oct-2023	(16,081)	(0.01)
Belgium - (78,784)			
(31 December 2021: (133,923))			
(5,288)	Sofina NPV 20-Oct-2023	(78,784)	(0.05)
Denmark - (56,030)			
(31 December 2021: (18,400))			
17,705	Carlsberg A/S 20-Oct-2023	(49,829)	(0.04)
10,000	Topdanmark 27-Jun-2023	(6,201)	(0.00)
Finland - (22,960)			
(31 December 2021: -)			
(50,000)	Sampo Group 20-Oct-2023	(22,960)	(0.02)
France - (293,704)			
(31 December 2021: (186,434))			
40,000	Adevinta ASA 20-Oct-2023	(35,209)	(0.02)
13,500	Amundi SA 17-Jan-2023	(9,375)	(0.01)
(28,000)	BNP Paribas 20-Oct-2023	(14,797)	(0.01)
(1,500)	Kering 20-Oct-2023	(22,953)	(0.02)
9,591	Sanofi S.A. 06-Nov-2023	(13,471)	(0.01)
(60,000)	Societe Generale S.A. 20-Oct-2023	(57,047)	(0.04)
21,465	Worldline SA 20-Oct-2023	(140,852)	(0.11)
Germany - (460,269)			
(31 December 2021: (308,705))			
(12,120)	Bayerische Motoren Werke AG 20-Oct-2023	(61,212)	(0.04)
7,000	Deutsche Boerse AG 06-Nov-2023	(34,896)	(0.03)
(28,671)	Fresenius Medical Care AG & Co. KGaA 20-Oct-2023	(75,285)	(0.05)
(14,000)	Hannover Rueck SE 27-Jun-2023	(204,786)	(0.15)
(3,150)	Nemetschek AG 20-Oct-2023	(4,998)	(0.00)
5,359	RWE AG 17-Jan-2023	(2,128)	(0.00)
(4,000)	SAP SE 20-Oct-2023	(22,366)	(0.02)
(5,935)	Tratton AG 27-Jun-2023	(10,247)	(0.01)
(20,000)	Zalando SE NPV 17-Jan-2023	(44,351)	(0.03)
Ireland - (35,373)			
(31 December 2021: (14,102))			
41,766	CRH Plc 17-Jan-2023	(35,373)	(0.02)
Italy - (684,390)			
(31 December 2021: (37,933))			
(72,076)	Azimut Holding 20-Oct-2023	(350,770)	(0.25)
(23,250)	Interpump Group SpA 20-Oct-2023	(124,537)	(0.09)
(800,000)	Intesa Sanpaolo SpA 06-Nov-2023	(57,824)	(0.04)
(14,800)	Moncler SpA 20-Oct-2023	(59,696)	(0.04)
(20,861)	Snam Rete Gas S.A. 20-Oct-2023	(6,743)	(0.01)
(11,440)	Tratton AG 27-Jun-2023	(16,385)	(0.01)
(160,000)	UniCredit SpA 20-Oct-2023	(68,435)	(0.05)
Netherlands - (561,409)			
(31 December 2021: (72,129))			
(65,430)	ABN AMRO Bank N.V. 20-Oct-2023	(94,330)	(0.07)
(17,250)	Arcadis N.V. 20-Oct-2023	(48,163)	(0.04)
2,451	ASM International Ltd 27-Jun-2023	(48,091)	(0.03)
(2,180)	ASML Holding N.V. 27-Jun-2023	(113,630)	(0.08)
(24,859)	Corbioin NV 06-Nov-2023	(103,173)	(0.07)
31,786	STMicroelectronics N.V. 27-Jun-2023	(63,649)	(0.05)
15,035	Worldline SA 20-Oct-2023	(90,373)	(0.06)
Spain - (545,877)			
(31 December 2021: (168,039))			
27,500	Amadeus IT Group SA 20-Oct-2023	(40,833)	(0.03)
(720,000)	Caixabank S.A. 20-Oct-2023	(179,784)	(0.13)
(181,522)	Grifols SA 06-Nov-2023	(320,830)	(0.23)
(47,572)	Red Electrica Corporacion SA 06-Nov-2023	(4,430)	(0.00)
Sweden - (167,370)			
(31 December 2021: (200,701))			
(15,000)	Epiroc AB 20-Oct-2023	(25,099)	(0.02)
(46,304)	Nordnet Bank AB 20-Oct-2023	(17,025)	(0.01)
(25,000)	Sandvik AB 06-Nov-2023	(25,266)	(0.02)
(220,000)	Skandinaviska Enskilda Banken AB 20-Oct-2023	(33,494)	(0.02)
(85,000)	Swedbank AB 20-Oct-2023	(47,502)	(0.04)
(65,890)	Volvo AB 06-Nov-2023	(18,984)	(0.01)

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value GBP	Total net assets %
Equity swaps cont'd.			
Switzerland - (466,759)			
(31 December 2021: (100,102))		(466,759)	(0.33)
500,000	Credit Suisse Group AG 06-Nov-2023	(112,963)	(0.08)
9,000	Julius Baer Group 20-Oct-2023	(4,295)	(0.00)
(33,173)	LafargeHolcim 27-Jun-2023	(204,977)	(0.15)
(4,571)	Novartis AG 20-Oct-2023	(29,116)	(0.02)
(4,000)	The Swatch Group AG 20-Oct-2023	(111,279)	(0.08)
(65,000)	UBS Group AG 20-Oct-2023	(1,418)	(0.00)
600	Zurich Insurance Group Ltd 20-Oct-2023	(2,711)	(0.00)
United Kingdom - (823,302)			
(31 December 2021: (811,315))		(823,302)	(0.59)
(80,000)	3i Group Plc 20-Oct-2023	(36,878)	(0.03)
(200,000)	Abrdn Plc 17-Jan-2023	(11,968)	(0.01)
430,000	Ashtead Group Plc 17-Jan-2023	(102,238)	(0.07)
165,000	Auto Trader Group Plc 17-Jan-2023	(90,750)	(0.07)
(480,000)	Barclays Plc 06-Nov-2023	(6,331)	(0.00)
26,500	Berkeley Group Holdings Plc 17-Jan-2023	(2,915)	(0.00)
113,000	BP Plc 20-Oct-2023	(14,372)	(0.01)
8,000	British American Tobacco Plc 06-Nov-2023	(6,880)	(0.01)
34,000	Burberry Group Plc 17-Jan-2023	(17,299)	(0.01)
25,000	Computacenter Plc 17-Jan-2023	(36,000)	(0.03)
(28,750)	Diageo Plc 20-Oct-2023	(12,505)	(0.01)
23,000	Experian Plc 17-Jan-2023	(27,134)	(0.02)
40,000	Informa Plc 06-Nov-2023	(53)	(0.00)
70,000	Intermediate Capital Group 17-Jan-2023	(60,378)	(0.04)
400,000	Man Group Plc 20-Oct-2023	(17,866)	(0.01)
200,745	National Grid Plc 17-Jan-2023	(33,526)	(0.02)
500,000	Ninety One Plc 17-Jan-2023	(164,250)	(0.12)
20,000	Rathbones Group Plc 17-Jan-2023	(1,000)	(0.00)
(11,700)	Reckitt Benckiser Group Plc 17-Jan-2023	(9,945)	(0.01)
65,000	Relx Plc 17-Jan-2023	(17,685)	(0.01)
5,168	Rotork Plc 17-Jan-2023	(14)	(0.00)
4,561	Shell Plc 27-Jun-2023	(194)	(0.00)
62,072	Smurfit Kappa Group Plc 17-Jan-2023	(86,280)	(0.06)
47,000	Tate & Lyle Plc 17-Jan-2023	(3,107)	(0.00)
60,000	Weir Group 17-Jan-2023	(54,000)	(0.04)
10,000	Whitbread Plc 17-Jan-2023	(9,734)	(0.01)
United States of America - (163,515)			
(31 December 2021: (122,366))		(163,515)	(0.12)
(105,000)	Navient Corp 06-Nov-2023	(163,095)	(0.12)
(632)	Tesla Inc 06-Nov-2023	(420)	(0.00)
Total investments in equity swaps		(4,375,823)	(3.13)

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Open futures contracts - (48,982)				
(31 December 2021: (291,805))				
(92)	FTSE 100 Index Short Futures Contracts Exp Mar-2023	(6,867,800)	(7,716)	(0.00)
(11)	IBEX 35 Index Short Futures Contracts Exp Jan-2023	(803,039)	(1,554)	(0.00)
3	NASDAQ 100 E-Mini Long Futures Contracts Exp Mar-2023	549,850	(39,712)	(0.03)
Total open futures contracts			(48,982)	(0.03)
Unrealised loss on forward foreign currency contracts - (151,729) (see below) (31 December 2021: (2,261,617))			(151,729)	(0.11)
Total financial liabilities at fair value through profit or loss			(5,563,499)	(3.98)
Net current assets			3,557,830	2.55
Total net assets			139,786,504	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	37.39
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	49.40
Financial derivative instruments dealt in on a regulated market	0.15
OTC financial derivative instruments	8.22
Other current assets	4.84
Total assets	100.00

The counterparties for equity index swaps are Bank of America Merrill Lynch, Barclays Bank PLC and JPMorgan Chase Bank.
The counterparties for equity swaps are Bank of America Merrill Lynch, Barclays Bank PLC, JPMorgan Chase Bank and Morgan Stanley.
The counterparty for futures contracts is Citigroup Global Markets Limited.

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund						
Danish krone	Sterling	800,000	94,550	11-Jan-23	Morgan Stanley	895
Euro	Sterling	650,000	560,124	11-Jan-23	Morgan Stanley	16,518
Euro	Sterling	575,000	498,959	11-Jan-23	Morgan Stanley	11,148
Euro	Sterling	400,000	350,084	11-Jan-23	RBC Capital Markets	4,773
Euro	Sterling	1,250,000	1,093,006	11-Jan-23	Morgan Stanley	15,921
Euro	Sterling	1,850,000	1,597,688	11-Jan-23	HSBC Bank plc	43,525
Euro	Sterling	80,000	70,807	11-Jan-23	Morgan Stanley	164
Sterling	US dollar	156,095	175,000	11-Jan-23	Morgan Stanley	10,768
					GBP	103,712
Sterling	Danish krone	162,620	1,400,000	11-Jan-23	Bank of America Merrill Lynch	(4,408)
Sterling	Euro	704,956	800,000	11-Jan-23	Morgan Stanley	(4,757)
Sterling	Euro	302,753	350,000	11-Jan-23	Morgan Stanley	(7,747)
Sterling	Euro	432,124	500,000	11-Jan-23	Morgan Stanley	(11,447)
Sterling	Euro	174,871	200,000	11-Jan-23	Morgan Stanley	(2,557)
Sterling	Euro	872,912	1,000,000	11-Jan-23	Morgan Stanley	(14,230)
Sterling	Euro	435,653	500,000	11-Jan-23	Morgan Stanley	(7,918)
Sterling	Euro	306,800	350,000	11-Jan-23	Morgan Stanley	(3,700)
Sterling	Euro	956,220	1,100,000	11-Jan-23	Morgan Stanley	(19,636)
Sterling	Euro	4,216,469	4,800,000	11-Jan-23	RBC Capital Markets	(41,814)
Sterling	Swiss franc	244,871	280,000	11-Jan-23	Bank of America Merrill Lynch	(7,398)
Sterling	Swiss franc	194,943	220,000	11-Jan-23	Morgan Stanley	(3,268)
Swiss franc	Sterling	350,000	318,487	11-Jan-23	Morgan Stanley	(3,151)
US dollar	Sterling	200,000	167,370	11-Jan-23	RBC Capital Markets	(1,281)
					GBP	(133,312)

BNY Mellon Absolute Return Equity Fund CHF R (Hedged) Share Class

Swiss franc	Sterling	306,373	267,819	13-Jan-23	The Bank of New York Mellon	8,260
					GBP	8,260
					CHF	9,175

BNY Mellon Absolute Return Equity Fund EUR D (Acc) (Hedged) Share Class

Euro	Sterling	8,077	7,136	13-Jan-23	The Bank of New York Mellon	30
Euro	Sterling	1,421,502	1,220,232	13-Jan-23	The Bank of New York Mellon	40,954
					GBP	40,984
					EUR	46,214
Sterling	Euro	9,401	10,680	13-Jan-23	The Bank of New York Mellon	(74)
Sterling	Euro	17,061	19,446	13-Jan-23	The Bank of New York Mellon	(192)
					GBP	(266)
					EUR	(300)

BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class

Euro	Sterling	331,065	292,336	3-Jan-23	The Bank of New York Mellon	1,261
Euro	Sterling	23,907	21,150	4-Jan-23	The Bank of New York Mellon	53
Euro	Sterling	10,000	8,850	13-Jan-23	The Bank of New York Mellon	22
Euro	Sterling	211,644	186,986	13-Jan-23	The Bank of New York Mellon	789
Euro	Sterling	1,427	1,252	13-Jan-23	The Bank of New York Mellon	14
Euro	Sterling	7,873	6,899	13-Jan-23	The Bank of New York Mellon	86
Euro	Sterling	2,917	2,542	13-Jan-23	The Bank of New York Mellon	46
Euro	Sterling	57	49	13-Jan-23	The Bank of New York Mellon	1
Euro	Sterling	4,790	4,112	13-Jan-23	The Bank of New York Mellon	138

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class cont'd.						
Euro	Sterling	38,818,342	33,322,079	13-Jan-23	The Bank of New York Mellon	1,118,378
					GBP	1,120,788
					EUR	1,263,820
Sterling	Euro	8,846	10,000	4-Jan-23	The Bank of New York Mellon	(22)
Sterling	Euro	21,158	23,907	13-Jan-23	The Bank of New York Mellon	(53)
Sterling	Euro	292,410	331,065	13-Jan-23	The Bank of New York Mellon	(1,318)
Sterling	Euro	2,361	2,682	13-Jan-23	The Bank of New York Mellon	(19)
Sterling	Euro	52,356	59,342	13-Jan-23	The Bank of New York Mellon	(293)
Sterling	Euro	33,771	38,492	13-Jan-23	The Bank of New York Mellon	(380)
Sterling	Euro	13,144	15,000	13-Jan-23	The Bank of New York Mellon	(165)
Sterling	Euro	26,760	30,711	13-Jan-23	The Bank of New York Mellon	(488)
Sterling	Euro	41,604	47,637	13-Jan-23	The Bank of New York Mellon	(661)
Sterling	Euro	137,973	159,737	13-Jan-23	The Bank of New York Mellon	(3,749)
Sterling	Euro	179	207	13-Jan-23	The Bank of New York Mellon	(5)
Sterling	Euro	33,802	39,220	13-Jan-23	The Bank of New York Mellon	(995)
					GBP	(8,148)
					EUR	(9,188)
BNY Mellon Absolute Return Equity Fund EUR R (Inc) (Hedged) Share Class						
Euro	Sterling	17,872	15,811	4-Jan-23	The Bank of New York Mellon	40
Euro	Sterling	11,461	10,125	13-Jan-23	The Bank of New York Mellon	43
Euro	Sterling	2,089,352	1,793,522	13-Jan-23	The Bank of New York Mellon	60,195
					GBP	60,278
					EUR	67,970
Sterling	Euro	15,817	17,872	13-Jan-23	The Bank of New York Mellon	(40)
					GBP	(40)
					EUR	(45)
BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class						
Euro	Sterling	12,405	10,954	3-Jan-23	The Bank of New York Mellon	47
Euro	Sterling	14,488	12,817	4-Jan-23	The Bank of New York Mellon	32
Euro	Sterling	84,355	72,702	13-Jan-23	The Bank of New York Mellon	2,139
Euro	Sterling	4,957	4,255	13-Jan-23	The Bank of New York Mellon	143
Euro	Sterling	2,300	1,983	13-Jan-23	The Bank of New York Mellon	58
Euro	Sterling	1,836	1,586	13-Jan-23	The Bank of New York Mellon	43
Euro	Sterling	6,065	5,297	13-Jan-23	The Bank of New York Mellon	84
Euro	Sterling	2,030	1,769	13-Jan-23	The Bank of New York Mellon	32
Euro	Sterling	1,125	986	13-Jan-23	The Bank of New York Mellon	12
Euro	Sterling	554	486	13-Jan-23	The Bank of New York Mellon	6
Euro	Sterling	21,627	19,081	13-Jan-23	The Bank of New York Mellon	107
Euro	Sterling	10,091	8,883	13-Jan-23	The Bank of New York Mellon	70
Euro	Sterling	124,159	109,694	13-Jan-23	The Bank of New York Mellon	463
Euro	Sterling	7,537	6,657	13-Jan-23	The Bank of New York Mellon	30

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EURT (Hedged) Share Class cont'd.						
Euro	Sterling	11,877	10,511	13-Jan-23	The Bank of New York Mellon	27
Euro	Sterling	12,476	10,754	13-Jan-23	The Bank of New York Mellon	315
Euro	Sterling	21,817,122	18,728,050	13-Jan-23	The Bank of New York Mellon	628,563
					GBP	632,171
					EUR	712,847
Sterling	Euro	6,655	7,537	3-Jan-23	The Bank of New York Mellon	(29)
Sterling	Euro	10,507	11,877	4-Jan-23	The Bank of New York Mellon	(26)
Sterling	Euro	12,822	14,488	13-Jan-23	The Bank of New York Mellon	(32)
Sterling	Euro	10,957	12,405	13-Jan-23	The Bank of New York Mellon	(49)
Sterling	Euro	2,258	2,559	13-Jan-23	The Bank of New York Mellon	(13)
Sterling	Euro	13,810	15,740	13-Jan-23	The Bank of New York Mellon	(155)
Sterling	Euro	60,067	68,550	13-Jan-23	The Bank of New York Mellon	(752)
Sterling	Euro	18,933	21,728	13-Jan-23	The Bank of New York Mellon	(345)
Sterling	Euro	346,048	396,228	13-Jan-23	The Bank of New York Mellon	(5,494)
Sterling	Euro	4,331	5,014	13-Jan-23	The Bank of New York Mellon	(118)
Sterling	Euro	26,707	30,979	13-Jan-23	The Bank of New York Mellon	(778)
Sterling	Euro	2,227	2,595	13-Jan-23	The Bank of New York Mellon	(75)
Sterling	Euro	5,082	5,896	13-Jan-23	The Bank of New York Mellon	(150)
Sterling	Euro	11,661	13,528	13-Jan-23	The Bank of New York Mellon	(342)
					GBP	(8,358)
					EUR	(9,425)
BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class						
Euro	Sterling	2,628	2,321	3-Jan-23	The Bank of New York Mellon	10
Euro	Sterling	2,400	2,123	4-Jan-23	The Bank of New York Mellon	5
Euro	Sterling	5,000	4,425	13-Jan-23	The Bank of New York Mellon	11
Euro	Sterling	374,752	331,092	13-Jan-23	The Bank of New York Mellon	1,397
Euro	Sterling	2,488	2,180	13-Jan-23	The Bank of New York Mellon	27
Euro	Sterling	19,950	17,232	13-Jan-23	The Bank of New York Mellon	468
Euro	Sterling	9,973	8,561	13-Jan-23	The Bank of New York Mellon	287
Euro	Sterling	9,995	8,615	13-Jan-23	The Bank of New York Mellon	253
Euro	Sterling	64,404,656	55,285,644	13-Jan-23	The Bank of New York Mellon	1,855,534
Sterling	Euro	12	13	13-Jan-23	The Bank of New York Mellon	-
					GBP	1,857,992
					EUR	2,095,103
Sterling	Euro	4,423	5,000	4-Jan-23	The Bank of New York Mellon	(11)
Sterling	Euro	2,124	2,400	13-Jan-23	The Bank of New York Mellon	(5)
Sterling	Euro	2,321	2,628	13-Jan-23	The Bank of New York Mellon	(10)
Sterling	Euro	1,935	2,198	13-Jan-23	The Bank of New York Mellon	(15)
Sterling	Euro	25,641	29,225	13-Jan-23	The Bank of New York Mellon	(288)
Sterling	Euro	30,727	35,067	13-Jan-23	The Bank of New York Mellon	(385)
Sterling	Euro	3,934	4,515	13-Jan-23	The Bank of New York Mellon	(72)
Sterling	Euro	285	327	13-Jan-23	The Bank of New York Mellon	(5)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class cont'd.						
Sterling	Euro	2,428	2,811	13-Jan-23	The Bank of New York Mellon	(66)
Sterling	Euro	779	904	13-Jan-23	The Bank of New York Mellon	(23)
Sterling	Euro	7,445	8,673	13-Jan-23	The Bank of New York Mellon	(250)
Sterling	Euro	16,032	18,602	13-Jan-23	The Bank of New York Mellon	(472)
					GBP	(1,602)
					EUR	(1,806)
BNY Mellon Absolute Return Equity Fund EUR U (Inc) (Hedged) Share Class						
Euro	Sterling	18	16	13-Jan-23	The Bank of New York Mellon	1
					GBP	1
					EUR	1
BNY Mellon Absolute Return Equity Fund USD R (Hedged) Share Class						
US dollar	Sterling	16,163	13,402	13-Jan-23	The Bank of New York Mellon	20
US dollar	Sterling	3,084,204	2,504,105	13-Jan-23	The Bank of New York Mellon	57,006
					GBP	57,026
					USD	68,654
BNY Mellon Absolute Return Equity Fund USD T (Hedged) Share Class						
US dollar	Sterling	670,746	544,587	13-Jan-23	The Bank of New York Mellon	12,398
					GBP	12,398
					USD	14,926
US dollar	Sterling	4,335	3,602	13-Jan-23	The Bank of New York Mellon	(2)
					GBP	(2)
					USD	(2)
BNY Mellon Absolute Return Equity Fund USD U (Hedged) Share Class						
US dollar	Sterling	452,794	367,629	13-Jan-23	The Bank of New York Mellon	8,369
					GBP	8,369
					USD	10,075
US dollar	Sterling	2,954	2,454	13-Jan-23	The Bank of New York Mellon	(1)
					GBP	(1)
					USD	(1)

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %	
Collective investment schemes				Commercial paper cont'd.				
	Ireland - 9,456,426				France - 3,992,942			
	(31 December 2021: 6,876,198)	9,456,426	8.36		(31 December 2021: -)	3,992,942	3.53	
97,177	Insight Liquidity Funds Plc - ILF EUR Cash Fund	9,456,426	8.36	4,000,000	BPCE SA 0.000% 01-Feb-2023 CP	3,992,942	3.53	
Total investments in collective investment schemes				Luxembourg - 3,997,826				
		9,456,426	8.36		(31 December 2021: -)	3,997,826	3.53	
Bonds				4,000,000	Nestle Finance International Ltd 0.000% 09-Jan-2023 CP	3,997,826	3.53	
	Austria - 10,490,445				Netherlands - 7,979,591			
	(31 December 2021: 4,102,501)	10,490,445	9.27		(31 December 2021: -)	7,979,591	7.05	
10,500,000	Austria Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023	10,490,445	9.27	4,000,000	Nederlandse Waterschapsbank 0.000% 10-Jan-2023 CP	3,998,767	3.53	
	France - 23,917,040			4,000,000	Rabobank International 0.000% 23-Mar-2023 CP	3,980,824	3.52	
	(31 December 2021: 48,777,118)	23,917,040	21.14		Norway - 3,992,993			
17,500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 04-Jan-2023	17,499,650	15.47		(31 December 2021: -)	3,992,993	3.53	
10,000	France Treasury Bill BTF (Zero Coupon) 0.000% 11-Jan-2023	9,999	0.01	4,000,000	Kommunalbanken AS 0.000% 31-Jan-2023 CP	3,992,993	3.53	
300,000	France Treasury Bill BTF (Zero Coupon) 0.000% 18-Jan-2023	299,889	0.26		Spain - 3,998,478			
2,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 25-Jan-2023	1,998,940	1.77		(31 December 2021: -)	3,998,478	3.53	
700,000	France Treasury Bill BTF (Zero Coupon) 0.000% 01-Feb-2023	699,377	0.62	4,000,000	Banco Santander SA 0.000% 06-Jan-2023 CP	3,998,478	3.53	
100,000	France Treasury Bill BTF (Zero Coupon) 0.000% 08-Feb-2023	99,870	0.09		United States of America - 3,999,056			
15,000	Safran SA 0.875% 15-May-2027	2,029,785	1.79		(31 December 2021: -)	3,999,056	3.54	
42,000	Veolia Environnement SA (Zero Coupon) 0.000% 01-Jan-2025	1,279,530	1.13	4,000,000	Colgate-Palmolive Company 0.000% 05-Jan-2023 CP	3,999,056	3.54	
	Netherlands - 8,509,800			Total investments in commercial paper				
	(31 December 2021: 2,433,215)	8,509,800	7.52			35,417,576	31.30	
1,000,000	Netherlands Government Bond '144A' 3.750% 15-Jan-2023	999,300	0.88	Preferred bonds				
7,500,000	Netherlands Government Bond '144A' 7.500% 15-Jan-2023	7,510,500	6.64		United States of America - 775,405			
	Supranational - 18,697,659				(31 December 2021: -)	775,405	0.68	
	(31 December 2021: -)	18,697,659	16.53	16,500	Chart Industries Inc - Preferred Stock 6.750% 15-Dec-2025	775,405	0.68	
3,000,000	European Stability Mechanism Treasury Bill (Zero Coupon) 0.000% 05-Jan-2023	2,999,700	2.65	Total investments in preferred bonds				
15,700,000	European Union Bill (Zero Coupon) 0.000% 06-Jan-2023	15,697,959	13.88			775,405	0.68	
Total investments in bonds				Equity swaps				
		61,614,944	54.46		China - 46,919			
Certificate of deposit					(138,000)	Longfor Group Holdings Ltd '144A' 19-Jun-2023	46,919	0.04
	Belgium - 3,991,168				France - 172,369			
	(31 December 2021: -)	3,991,168	3.53		(3,540)	Pernod Ricard SA 19-Jun-2023	10,829	0.01
4,000,000	Sumitomo Mitsui Banking Corp 0.000% 07-Feb-2023 CD	3,991,168	3.53		(10,800)	Sanofi 19-Jun-2023	119,646	0.11
	France - 3,991,474				(35,094)	Ubisoft Entertainment SA 19-Jun-2023	2,041	0.00
	(31 December 2021: -)	3,991,474	3.53		(15,598)	Veolia Environnement SA 19-Jun-2023	39,853	0.03
1,000,000	Credit Agricole Corporate & Investment Bank 0.000% 06-Feb-2023 CD	997,868	0.88		Japan - 99,307			
3,000,000	Credit Agricole Corporate & Investment Bank 0.000% 06-Feb-2023 CD	2,993,606	2.65		(29,500)	DMG Mori Co Ltd 19-Jun-2023	35,755	0.03
	United Kingdom - 999,610				(19,800)	Kyoryu Maintenance Co Ltd 19-Jun-2023	63,552	0.06
	(31 December 2021: -)	999,610	0.88		Netherlands - 75,593			
1,000,000	Sumitomo Mitsui Trust Bank Ltd 0.000% 06-Jan-2023 CD	999,610	0.88		(25,800)	JDE Peet's NV 19-Jun-2023	75,593	0.07
Total investments in certificate of deposit					Switzerland - 511,381			
		8,982,252	7.94		(23,400)	Sika AG 19-Jun-2023	511,381	0.45
Commercial paper					United States of America - 5,201,607			
	Canada - 3,474,550				(5,100)	Axon Enterprise Inc 20-Jun-2023	34,269	0.03
	(31 December 2021: -)	3,474,550	3.07		(3,000)	Blackline Inc 20-Jun-2023	1,648	0.00
3,500,000	Toronto-Dominion Bank 0.000% 02-May-2023 CP	3,474,550	3.07		(1,146)	Booking Holdings Inc 20-Jun-2023	283,103	0.25
	Finland - 3,982,140				(5,400)	Chart Industries Inc 20-Jun-2023	13,568	0.01
	(31 December 2021: -)	3,982,140	3.52		(10,200)	Chefs' Warehouse Inc/The 20-Jun-2023	39,990	0.03
4,000,000	Finland T-Bill 0.000% 13-Mar-2023 CP	3,982,140	3.52		(10,800)	CyberArk Software Ltd 20-Jun-2023	100,703	0.09
					(3,960)	Etsy Inc 20-Jun-2023	68,133	0.06
					(108,000)	Ford Motor Co 20-Jun-2023	221,683	0.20
					(28,200)	FTI Consulting Inc 20-Jun-2023	255,132	0.23
					(12,840)	Halozyyme Therapeutics Inc 20-Jun-2023	2,939	0.00
					(15,000)	InterDigital Inc 20-Jun-2023	192,429	0.17
					(22,860)	Lantheus Holdings Inc 20-Jun-2023	76,463	0.07
					(11,700)	Liberty Media Corp-Liberty Formula One 20-Jun-2023	97,044	0.09
					(24,600)	Lumentum Holdings Inc 20-Jun-2023	135,005	0.12
					(6,800)	Marriott Vacations Worldwide Corp 20-Jun-2023	42,822	0.04
					(7,200)	Microsoft Corp 20-Jun-2023	212,386	0.19
					(16,800)	Middleby Corp/The 20-Jun-2023	233,672	0.21
					(33,000)	MP Materials Corp 20-Jun-2023	434,424	0.38

Schedule of investments - as at 31 December 2022

Holdings Description	Fair value EUR	Total net assets %
Equity swaps cont'd.		
(46,620) NextGen Healthcare Inc 20-Jun-2023	57,819	0.05
(57,000) Northern Oil and Gas Inc 20-Jun-2023	125,109	0.11
(46,800) NRG Energy Inc 20-Jun-2023	55,771	0.49
(59,100) Palo Alto Networks Inc 20-Jun-2023	1,472,285	1.30
(58,800) Pebblebrook Hotel Trust (REIT) 20-Jun-2023	217,371	0.19
(10,800) Silicon Laboratories Inc 20-Jun-2023	61,321	0.05
(30,600) Southwest Airlines Co 20-Jun-2023	149,372	0.13
(2,400) Splunk Inc 20-Jun-2023	21,001	0.02
(1,260) Tyler Technologies Inc 20-Jun-2023	6,969	0.01
(16,800) Voya Financial Inc 20-Jun-2023	87,236	0.08
Total investments in equity swaps	6,107,176	5.40

Holdings Description	Fair value EUR	Total net assets %
Total return swaps		
Belgium - 36,900		
(30,150) TRS Groupe Bruxelles Lambert SA 2.125% 19-Jun-2023	36,900	0.03
France - 21,710		
(77,650) TRS Ubisoft Entertainment 2.375% 19-Jun-2023	21,710	0.02
Italy - 27,870		
(42,600) TRS Prysmian SpA 0.000% 19-Jun-2023	27,870	0.02
Japan - 52,577		
(21,750,000) Takashimaya Company Limited 0.000% 19-Jun-2023	33,099	0.03
(29,515,000) TRS Nippon Steel Corp 0.000% 19-Jun-2023	19,478	0.02
Luxembourg - 198,607		
12,090 TRS Oliver Capital Sarl 0.000% 19-Jun-2023	198,607	0.18
Singapore - 7,062		
(75,750) TRS Singapore Airlines Ltd 1.625% 19-Jun-2023	7,062	0.01
United States of America - 1,405,279		
(1,360,605) TRS Allegheny Technologies 3.500% 20-Jun-2023	149,839	0.13
434,156 TRS Bentley Systems Inc 0.001% 20-Jun-2023	141,955	0.13
(62,063) TRS Biomarin Pharmaceutical 0.599% 20-Jun-2023	49,304	0.04
173,689 TRS Blackline Inc 0.000% 20-Jun-2023	1,812	0.00
(61,887) TRS Block Inc 0.500% 15-May-2023	20,772	0.02
(43,636) TRS Ervestnet Inc 2.625% 20-Jun-2023	68,535	0.06
65,700 TRS Halozyme Therapeutics Inc 0.250% 20-Jun-2023	16,185	0.01
46,440 TRS JPMorgan Chase Bank NA 0.000% 19-Jun-2023	99,414	0.09
(69,120) TRS JPMorgan Chase Bank NA 0.000% 19-Jun-2023	24,634	0.02
(49,080) TRS JPMorgan Chase Bank NA 0.000% 19-Jun-2023	105,840	0.09
(2,128,721) TRS KBR Inc 0.025% 20-Jun-2023	507,897	0.45
(88,662) TRS Parsons Corp 0.003% 20-Jun-2023	155,110	0.14
(149,593) TRS Post Holdings Inc 2.500% 20-Jun-2023	45,894	0.04
77,679 TRS Vishay Intertechnology Inc 2.250% 20-Jun-2023	18,088	0.02
Total total return swaps	1,750,005	1.55

Holdings Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 242,348 (31 December 2021: 3,315)			
(9) E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023	(1,623,102)	57,298	0.05
(18) Euro-Bobl Short Futures Contracts Exp Mar-2023	(2,083,500)	77,203	0.07
(4) Japanese 10 Year Bond Short Futures Contracts Exp Mar-2023	(4,141,624)	76,637	0.07
(2) NASDAQ 100 E-Mini Short Futures Contracts Exp Mar-2023	(411,873)	27,505	0.02

Holdings Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.			
(6) U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023	(629,437)	3,705	0.00
Total open futures contracts		242,348	0.21
Unrealised gain on forward foreign currency contracts - 54,537 (see below) (31 December 2021: 945,054)			
		54,537	0.05
Total financial assets at fair value through profit or loss		124,400,669	109.95

Holdings Description	Fair value EUR	Total net assets %
Equity swaps		
France - (135,123)		
(31 December 2021: -)		
(282) Euroapi SA 19-Jun-2023	(3,907)	(0.00)
(1,200) LVMH Moet Hennessy Louis Vuitton SE 19-Jun-2023	(81,440)	(0.07)
(10,200) Safran SA 19-Jun-2023	(49,776)	(0.05)
Germany - (45,323)		
(31 December 2021: (376,377))		
(48,000) GEA Group AG 19-Jun-2023	(6,352)	(0.01)
(2,072) MTU Aero Engines AG 28-Feb-2023	(1,213)	(0.00)
(3,600) Siemens AG 19-Jun-2023	(37,758)	(0.03)
Italy - (34,295)		
(31 December 2021: -)		
(24,000) Prysmian SpA 19-Jun-2023	(34,295)	(0.03)
Japan - (155,570)		
(31 December 2021: (20,629))		
(50,400) Koei Tecmo Holdings Co Ltd 19-Jun-2023	(44,440)	(0.04)
(81,200) Nippon Steel Corp 19-Jun-2023	(49,653)	(0.05)
(19,000) Nipro Corp 19-Jun-2023	(1,420)	(0.00)
(60,000) Takashimaya Co Ltd 19-Jun-2023	(60,057)	(0.05)
Singapore - (31,954)		
(31 December 2021: -)		
(151,200) Singapore Airlines Ltd 19-Jun-2023	(31,954)	(0.03)
United States of America - (1,168,963)		
(31 December 2021: (6,310,102))		
(87,000) ATI Inc 20-Jun-2023	(191,750)	(0.17)
(26,112) Bentley Systems Inc - Class B 20-Jun-2023	(66,478)	(0.06)
(7,200) BioMarin Pharmaceutical Inc 20-Jun-2023	(81,290)	(0.07)
(12,900) Block Inc 20-Jun-2023	(48,123)	(0.04)
(13,200) Ervestnet Inc 20-Jun-2023	(63,400)	(0.05)
(91,500) KBR Inc 20-Jun-2023	(483,221)	(0.43)
(27,000) Parsons Corp 20-Jun-2023	(145,825)	(0.13)
(20,700) Post Holdings Inc 20-Jun-2023	(40,838)	(0.04)
(22,200) Vishay Intertechnology Inc 20-Jun-2023	(48,038)	(0.04)
Total investments in equity swaps	(1,571,228)	(1.39)

Holdings Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Total return swaps			
Hong Kong - (290,592)			
(1,207,600) TRS Citigroup Global Markets Limited 0.000% 19-Jun-2023		(290,592)	(0.26)
Japan - (168,882)			
(14,089,000) TRS Dmg Mori Co Ltd 0.000% 19-Jun-2023		(71,246)	(0.06)
(23,768,000) TRS Koei Tecmo Holdings Co Ltd 0.000% 19-Jun-2023		(14,364)	(0.01)
(48,000,000) TRS Kyoritsu Maintenance Co Ltd 0.000% 19-Jun-2023		(68,334)	(0.06)
(2,736,000) TRS Nipro Corp 0.000% 19-Jun-2023		(14,938)	(0.01)
Netherlands - (82,096)			
(18,676) TRS Mondelez International Holdings Netherlands B.V. 0.000% 19-Jun-2023		(82,096)	(0.07)

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Switzerland - (567,907)			
(2,152,710)	TRS Sika AG 0.002% 19-Jun-2023	(567,907)	(0.50)
United States of America - (6,141,221)			
(38,700)	TRS Axon Enterprise Inc 0.500% 20-Jun-2023	(42,879)	(0.04)
(758,160)	TRS Barclays Bank Plc 0.000% 20-Jun-2023	(192,692)	(0.17)
(1,271,586)	TRS Booking Holdings Inc 0.008% 20-Jun-2023	(243,705)	(0.22)
(308,731)	TRS CyberArk Software Ltd 0.000% 20-Jun-2023	(123,172)	(0.11)
(288,228)	TRS Deutsche Bank AG 1.000% 01-May-2023	(249,991)	(0.22)
(39,735)	TRS Etsy Inc 0.125% 20-Jun-2023	(34,317)	(0.03)
(137,950)	TRS Ford Motor Company 0.000% 20-Jun-2023	(273,203)	(0.24)
(2,088,519)	TRS FTI Consulting Inc 2.000% 20-Jun-2023	(331,187)	(0.29)
(93,642)	TRS Interdigital Inc 3.500% 20-Jun-2023	(199,581)	(0.18)
(110,456)	TRS Lantheus Holdings Inc 2.625% 20-Jun-2023	(69,836)	(0.06)
(79,952)	TRS Liberty Media Corp-Liberty Formula One 0.023% 20-Jun-2023	(141,111)	(0.12)
(271,272)	TRS Lumentum Holdings Inc 0.250% 20-Jun-2023	(132,348)	(0.12)
(42,381)	TRS Marriott Vacation Worldwide 0.033% 20-Jun-2023	(59,210)	(0.05)
(830,475)	TRS Middleby Corp 1.000% 20-Jun-2023	(269,956)	(0.24)
(249,186)	TRS MP Materials Corp 0.003% 20-Jun-2023	(504,634)	(0.45)
249,000	TRS MTU Aero Engines 0.500% 28-Feb-2023	(4,400)	(0.00)
(113,952)	TRS NextGen Healthcare 3.750% 20-Jun-2023	(30,370)	(0.03)
(269,276)	TRS Northern Oil and Gas Inc 3.625% 20-Jun-2023	(27,349)	(0.02)
(709,186)	TRS NRG Energy Inc 2.750% 20-Jun-2023	(684,372)	(0.61)
(2,276,460)	TRS Palo Alto Networks Inc 0.004% 20-Jun-2023	(777,205)	(0.69)
(2,895,540)	TRS Palo Alto Networks Inc 0.008% 20-Jun-2023	(1,072,483)	(0.95)
145,090	TRS Pebblebrook Hotel Trust 0.018% 20-Jun-2023	(299,556)	(0.27)
(542,277)	TRS Silicon Laboratories Inc 0.006% 20-Jun-2023	(78,805)	(0.07)
(531,197)	TRS Southwest Airlines Co 0.013% 20-Jun-2023	(151,942)	(0.13)
8,106	TRS Splunk Inc 0.500% 20-Jun-2023	(80,708)	(0.07)
(93,636)	TRS The Chefs' Warehouse Inc 1.875% 20-Jun-2023	(55,104)	(0.05)
69,689	TRS Tyler Technologies Inc 0.003% 20-Jun-2023	(11,105)	(0.01)
Total total return swaps		(7,250,698)	(6.41)
Credit default swaps - (5,441)			
(31 December 2021: -)			
1,000,000	CDS CDX North America Investment Grade Index Series 39 Version 1 5.000% 20-Dec-2027	(5,441)	(0.01)
Total credit default swaps		(5,441)	(0.01)
Open futures contracts - (14,768)			
(31 December 2021: (15,470))			
6	CBOE Volatility Index® (VX) Long Futures Contracts Exp Feb-2023	137,579	(4,639)
(47)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2023	(9,004,312)	(9,997)
(15)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023	(1,512,396)	(132)
Total open futures contracts		(14,768)	(0.01)
Unrealised loss on forward foreign currency contracts - (1,909,441) (see below) (31 December 2021: (37,677))		(1,909,441)	(1.69)
Total financial liabilities at fair value through profit or loss		(10,751,576)	(9.51)
Net current liabilities		(506,900)	(0.44)
Total net assets		113,142,193	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	56.00
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	34.60
Financial derivative instruments dealt in on a regulated market	0.19
OTC financial derivative instruments	6.17
Other current assets	3.04
Total assets	100.00

The counterparty for equity swaps is BNP Paribas.
The counterparty for futures contracts is Goldman Sachs.
The counterparty for credit default swaps is BNP Paribas.
The counterparty for total return swaps is BNP Paribas.

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund						
Euro	US dollar	306,324	325,000	16-Feb-23	Bank of America Merrill Lynch	3,650
Euro	US dollar	282,541	300,000	16-Feb-23	Bank of America Merrill Lynch	3,150
					EUR	6,800

BNY Mellon Absolute Return Global Convertible Fund CHF F (Acc) (Hedged) Share Class

Euro	Swiss franc	7,354,635	7,242,661	13-Jan-23	The Bank of New York Mellon	33,989
Euro	Swiss franc	14,276	14,068	13-Jan-23	The Bank of New York Mellon	57
Euro	Swiss franc	299,555	295,508	13-Jan-23	The Bank of New York Mellon	865
Euro	Swiss franc	17,466	17,221	13-Jan-23	The Bank of New York Mellon	59
Euro	Swiss franc	5,419	5,338	13-Jan-23	The Bank of New York Mellon	24
					EUR	34,994
					CHF	34,637

Swiss franc	Euro	11,757	11,936	13-Jan-23	The Bank of New York Mellon	(53)
Swiss franc	Euro	527	535	13-Jan-23	The Bank of New York Mellon	(2)
Swiss franc	Euro	8,657,971	8,804,927	13-Jan-23	The Bank of New York Mellon	(53,732)
					EUR	(53,787)
					CHF	(53,238)

BNY Mellon Absolute Return Global Convertible Fund CHF U (Acc) (Hedged) Share Class

Swiss franc	Euro	116	117	3-Jan-23	The Bank of New York Mellon	-
Euro	Swiss franc	117	116	13-Jan-23	The Bank of New York Mellon	-
					EUR	-
					CHF	-
Swiss franc	Euro	11,192,695	11,382,674	13-Jan-23	The Bank of New York Mellon	(69,462)
					EUR	(69,462)
					CHF	(68,753)

BNY Mellon Absolute Return Global Convertible Fund Sterling F (Acc) (Hedged) Share Class

Euro	Sterling	60,706	53,500	3-Jan-23	The Bank of New York Mellon	284
Euro	Sterling	11,412	10,055	13-Jan-23	The Bank of New York Mellon	60
Euro	Sterling	6,666	5,828	13-Jan-23	The Bank of New York Mellon	87
Euro	Sterling	5,619	4,900	13-Jan-23	The Bank of New York Mellon	87
Euro	Sterling	101,151	88,362	13-Jan-23	The Bank of New York Mellon	1,401
Euro	Sterling	36,081	31,045	13-Jan-23	The Bank of New York Mellon	1,035
Euro	Sterling	33,383	28,747	13-Jan-23	The Bank of New York Mellon	932
Euro	Sterling	32,212	27,827	13-Jan-23	The Bank of New York Mellon	798
					EUR	4,684
					GBP	4,147

Sterling	Euro	4,388	5,104	13-Jan-23	The Bank of New York Mellon	(151)
Sterling	Euro	14,764	17,160	13-Jan-23	The Bank of New York Mellon	(494)
Sterling	Euro	110,262	127,636	13-Jan-23	The Bank of New York Mellon	(3,162)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Absolute Return Global Convertible Fund Sterling F (Acc) (Hedged) Share Class cont'd.

Sterling	Euro	18,510,319	21,519,505	13-Jan-23	The Bank of New York Mellon	(623,411)
Sterling	Euro	53,500	60,687	13-Jan-23	The Bank of New York Mellon	(291)
Sterling	Euro	27,642	31,292	13-Jan-23	The Bank of New York Mellon	(88)
Sterling	Euro	4,635	5,260	13-Jan-23	The Bank of New York Mellon	(28)
Sterling	Euro	31,626	36,173	13-Jan-23	The Bank of New York Mellon	(471)
Sterling	Euro	17,884	20,506	13-Jan-23	The Bank of New York Mellon	(318)
Sterling	Euro	5,087	5,912	13-Jan-23	The Bank of New York Mellon	(169)
Sterling	Euro	42,676	49,560	13-Jan-23	The Bank of New York Mellon	(1,383)
					EUR	(629,966)
					GBP	(557,796)

BNY Mellon Absolute Return Global Convertible Fund Sterling U (Acc) (Hedged) Share Class

Sterling	Euro	97,297	113,114	13-Jan-23	The Bank of New York Mellon	(3,277)
					EUR	(3,277)
					GBP	(2,902)

BNY Mellon Absolute Return Global Convertible Fund Sterling X (Acc) (Hedged) Share Class

Euro	Sterling	810,803	712,644	13-Jan-23	The Bank of New York Mellon	6,307
					EUR	6,307
					GBP	5,584
Sterling	Euro	18,437,674	21,435,050	13-Jan-23	The Bank of New York Mellon	(620,965)
					EUR	(620,965)
					GBP	(549,826)

BNY Mellon Absolute Return Global Convertible Fund USD F (Acc) (Hedged) Share Class

Euro	US dollar	226,086	240,403	13-Jan-23	The Bank of New York Mellon	1,668
Euro	US dollar	10,315	10,960	13-Jan-23	The Bank of New York Mellon	84
					EUR	1,752
					USD	1,875
US dollar	Euro	10,858,701	10,212,034	13-Jan-23	The Bank of New York Mellon	(75,350)
US dollar	Euro	37,034,471	35,019,099	13-Jan-23	The Bank of New York Mellon	(447,125)
					EUR	(522,475)
					USD	(559,284)

BNY Mellon Absolute Return Global Convertible Fund USD U (Acc) (Hedged) Share Class

US dollar	Euro	787,613	744,752	13-Jan-23	The Bank of New York Mellon	(9,509)
					EUR	(9,509)
					USD	(10,179)

BNY MELLON ASIAN INCOME FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Republic of Korea - 243,212			
(31 December 2021: 194,610)			
27,769	Macquarie Korea Infrastructure Fund	243,212	1.30
Total investments in collective investment schemes		243,212	1.30
Equities			
Australia - 2,107,710			
(31 December 2021: 1,273,553)			
80,709	Dexus (REIT)	425,580	2.27
223,853	Insurance Australia Group Ltd	723,753	3.85
31,987	National Australia Bank Ltd	653,683	3.48
34,510	Transurban Group	304,694	1.62
China - 1,276,241			
(31 December 2021: 842,361)			
79,517	By-health Co Ltd	261,198	1.39
222,341	Jiangsu Expressway Co Ltd 'H'	203,108	1.08
91,000	Ping An Insurance Group Co of China Ltd 'H'	603,616	3.22
118,000	Tingyi Cayman Islands Holding Corp	208,319	1.11
Hong Kong - 2,701,944			
(31 December 2021: 1,936,649)			
70,800	AIA Group Ltd	789,372	4.20
13,800	ASMPT Ltd	98,487	0.53
69,000	CLP Holdings Ltd	504,385	2.69
10,641	Hong Kong Exchanges & Clearing Ltd	460,224	2.45
115,600	Link REIT (Units) (REIT)	849,476	4.52
India - 1,473,826			
(31 December 2021: 1,152,308)			
34,648	Infosys Ltd ADR	631,806	3.37
41,853	ITC Ltd	167,440	0.89
167,806	ITC Ltd GDR	674,580	3.59
Indonesia - 1,082,218			
(31 December 2021: 762,736)			
429,500	Bank Mandiri Persero Tbk PT	274,171	1.46
1,472,895	Bank Rakyat Indonesia Persero Tbk PT	466,918	2.48
1,414,256	Telkom Indonesia Persero Tbk PT	341,129	1.82
New Zealand - 644,845			
(31 December 2021: 705,032)			
28,941	Mercury NZ Ltd	102,323	0.54
91,161	Meridian Energy Ltd	304,946	1.62
69,056	Spark New Zealand Ltd	237,576	1.27
Republic of Korea - 1,689,806			
(31 December 2021: 1,436,637)			
32,540	Samsung Electronics Co Ltd - Preference	1,298,255	6.91
10,451	SK Telecom Co Ltd	391,551	2.09
Singapore - 3,623,455			
(31 December 2021: 2,587,373)			
152,900	ComfortDelGro Corp Ltd	140,893	0.75
40,900	DBS Group Holdings Ltd	1,035,736	5.52
127,400	Parkway Life Real Estate Investment Trust (Units) (REIT)	356,939	1.90
42,800	Singapore Exchange Ltd	285,972	1.52
206,900	Singapore Technologies Engineering Ltd	517,925	2.76
30,100	United Overseas Bank Ltd	689,925	3.67
46,800	Venture Corp Ltd	596,065	3.18
South Korea - 319,202			
(31 December 2021: -)			
12,577	Hanon Systems	80,515	0.43
8,923	KT Corp	238,687	1.27
Taiwan - 2,105,939			
(31 December 2021: 2,627,833)			
23,000	Advantech Co Ltd	248,068	1.32
53,000	Elite Material Co Ltd	295,302	1.57

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Taiwan cont'd.			
49,000	ITEQ Corp	115,822	0.62
18,000	MediaTek Inc	366,319	1.95
74,000	Taiwan Semiconductor Manufacturing Co Ltd	1,080,428	5.75
Thailand - 401,069			
(31 December 2021: 519,216)			
93,700	Bangkok Bank PCL (Foreign Market)	401,069	2.14
United Kingdom - 748,055			
(31 December 2021: 612,953)			
10,192	BHP Group Ltd	315,343	1.68
18,139	Woodside Energy Group Ltd	432,712	2.30
Total investments in equities		18,174,310	96.78
Total financial assets at fair value through profit or loss		18,417,522	98.08
Net current assets		361,468	1.92
Total net assets		18,778,990	100.00
Analysis of portfolio			
			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.88
Other current assets			2.12
Total assets			100.00

BNY MELLON ASIAN OPPORTUNITIES FUND*

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 2,088,289			
(31 December 2021: 2,177,219)		2,088,289	4.80
77,122	Allkem Ltd	589,678	1.35
5,825	CSL Ltd	1,139,714	2.62
18,922	OZ Minerals Ltd	358,897	0.83
China - 15,455,414			
(31 December 2021: 22,258,056)		15,455,414	35.49
10,000,000	Boshiwa International Holding Ltd [^]	-	-
398,543	By-health Co Ltd	1,309,137	3.01
121,756	Foshan Haitian Flavouring & Food Co Ltd 'A'	1,393,897	3.20
219,000	Kingdee International Software Group Co Ltd	470,076	1.08
120,964	LONGi Green Energy Technology Co Ltd 'A'	735,438	1.69
65,824	Meituan '144A'	1,474,964	3.39
233,512	NARI Technology Co Ltd 'A'	819,779	1.88
34,400	NetEase Inc	505,129	1.16
138,800	Pharmaron Beijing Co Ltd 'H' '144A'	966,535	2.22
165,500	Ping An Insurance Group Co of China Ltd 'H'	1,097,784	2.52
143,900	Shenzhen Inovance Technology Co Ltd	1,439,580	3.31
10,500	StarPower Semiconductor Ltd 'A'	497,390	1.14
27,600	Sungrow Power Supply Co Ltd	443,894	1.02
49,500	Tencent Holdings Ltd	2,121,828	4.87
99,300	Wuxi Lead Intelligent Equipment Co Ltd	575,014	1.32
28,714	Yum China Holdings Inc	1,604,969	3.68
Hong Kong - 2,675,176			
(31 December 2021: 2,740,097)		2,675,176	6.14
192,000	AIA Group Ltd	2,140,669	4.91
259,083	Vitasoy International Holdings Ltd	534,507	1.23
India - 11,620,178			
(31 December 2021: 17,233,333)		11,620,178	26.69
10,605	Asian Paints Ltd	395,588	0.91
67,470	FSN E-Commerce Ventures Ltd	126,491	0.29
54,691	Godrej Consumer Products Ltd	578,196	1.33
90,830	HDFC Bank Ltd	1,790,140	4.11
67,617	HDFC Life Insurance Co Ltd '144A'	462,747	1.06
38,324	Hindustan Unilever Ltd	1,187,590	2.73
27,995	Housing Development Finance Corp Ltd	894,195	2.05
43,027	ICICI Bank Ltd	464,206	1.07
28,344	Info Edge India Ltd	1,340,601	3.08
150,054	Marico Ltd	924,529	2.12
5,889	Maruti Suzuki India Ltd	598,907	1.38
52,756	PB Fintech Ltd	285,525	0.66
46,213	Tata Consultancy Services Ltd	1,817,853	4.17
24,016	Titan Co Ltd	753,610	1.73
Indonesia - 1,295,405			
(31 December 2021: 903,771)		1,295,405	2.97
991,800	Bank Mandiri Persero Tbk PT	633,115	1.45
2,089,200	Bank Rakyat Indonesia Persero Tbk PT	662,290	1.52
Netherlands - 1,359,499			
(31 December 2021: 1,703,630)		1,359,499	3.12
2,498	ASML Holding NV	1,359,499	3.12
New Zealand - 534,965			
(31 December 2021: 1,032,146)		534,965	1.23
11,198	Xero Ltd	534,965	1.23
Philippines - 8			
(31 December 2021: 11)		8	-
1	GT Capital Holdings Inc	8	-
Republic of Korea - 2,721,737			
(31 December 2021: 4,117,515)		2,721,737	6.25
18,739	Samsung Electronics Co Ltd	820,248	1.89
2,159	Samsung SDI Co Ltd	1,011,631	2.32
14,993	SK Hynix Inc	889,858	2.04

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Singapore - 538,556			
(31 December 2021: -)		538,556	1.24
10,198	Sea Ltd ADR	538,556	1.24
Taiwan - 4,071,090			
(31 December 2021: 5,971,780)		4,071,090	9.35
79,000	Delta Electronics Inc	737,038	1.69
173,000	Taiwan Semiconductor Manufacturing Co Ltd	2,525,866	5.80
16,000	Voltronic Power Technology Corp	808,186	1.86
Total investments in equities		42,360,317	97.28
Total financial assets at fair value through profit or loss		42,360,317	97.28
Net current assets		1,183,903	2.72
Total net assets		43,544,220	100.00

* Please refer to Note 19 of the financial statements.

[^] The Company is subject to trading suspension on the Hong Kong Stock Exchange.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.02
Other current assets	2.98
Total assets	100.00

BNY MELLON BLOCKCHAIN INNOVATION FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 1,416,644			
(31 December 2021: 3,174,621)			
30,594	ASX Ltd	1,416,644	3.46
Denmark - 1,115,745			
(31 December 2021: 2,702,981)			
494	AP Moller - Maersk A/S - Class B	1,115,745	2.72
France - 3,174,643			
(31 December 2021: 3,486,394)			
2,887	Kering SA	1,469,635	3.59
2,342	LVMH Moet Hennessy Louis Vuitton SE	1,705,008	4.16
Germany - 5,553,526			
(31 December 2021: 3,896,448)			
12,205	Daimler Truck Holding AG	378,717	0.93
23,272	Mercedes-Benz Group AG	1,529,942	3.74
20,430	SAP SE	2,106,998	5.14
22,356	Siemens AG ADR	1,537,869	3.75
Italy - 956,762			
(31 December 2021: 1,197,309)			
177,675	Enel SpA	956,762	2.33
Japan - 2,436,985			
(31 December 2021: 3,134,652)			
36,000	BayCurrent Consulting Inc	1,130,143	2.76
68,100	SBI Holdings Inc	1,306,842	3.19
Netherlands - 2,057,340			
(31 December 2021: -)			
85,391	Universal Music Group NV	2,057,340	5.02
Republic of Korea - 810,421			
(31 December 2021: 4,510,067)			
5,898	HYBE Co Ltd	810,421	1.98
Singapore - 828,374			
(31 December 2021: 989,518)			
123,900	Singapore Exchange Ltd	828,374	2.02
Switzerland - 1,479,628			
(31 December 2021: 1,053,716)			
1,488	Swiss Life Holding AG	767,214	1.87
1,489	Zurich Insurance Group AG	712,414	1.74
Taiwan - 792,903			
(31 December 2021: 883,593)			
10,643	Taiwan Semiconductor Manufacturing Co Ltd ADR	792,903	1.94
United States of America - 18,214,748			
(31 December 2021: 59,838,781)			
5,770	Accenture Plc - Class A	1,539,609	3.76
10,940	Alphabet Inc - Class A	965,236	2.36
8,683	Archer-Daniels-Midland Co	806,260	1.97
271,144	Block Inc	1,706,136	4.16
11,543	Centene Corp	946,699	2.31
4,299	CyberArk Software Ltd	557,494	1.36
3,117	Enphase Energy Inc	825,927	2.02
72,912	Funko Inc - Class A	796,564	1.94
2,405	Globant SA	404,437	0.99
16,579	GXO Logistics Inc	707,509	1.73
2,394	Mastercard Inc	832,669	2.03
23,240	Nasdaq Inc	1,425,774	3.48
30,102	National Bank Holdings Corp	1,266,391	3.09
8,063	NVIDIA Corp	1,178,488	2.88
8,312	Salesforce Inc	1,102,047	2.69
9,315	Signature Bank/New York NY	1,073,088	2.62
5,348	Starbucks Corp	530,442	1.29

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
284,139	WisdomTree Inc	1,549,978	3.78
Total investments in equities		38,837,719	94.80
Unrealised gain on forward foreign currency contracts - 206,672 (see below) (31 December 2021: 275,976)		206,672	0.50
Total financial assets at fair value through profit or loss		39,044,391	95.30
Unrealised loss on forward foreign currency contracts - (13,091) (see below) (31 December 2021: (51,332))		(13,091)	(0.03)
Total financial liabilities at fair value through profit or loss		(13,091)	(0.03)
Net current assets		1,937,520	4.73
Total net assets		40,968,820	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.31
OTC financial derivative instruments	0.50
Other current assets	5.19
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.									
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)			
BNY Mellon Blockchain Innovation Fund EUR G (Acc) (Hedged) Share Class							BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.									
Euro	US dollar	868	929	13-Jan-23	The Bank of New York Mellon	1	US dollar	Euro	59,937	56,001	13-Jan-23	The Bank of New York Mellon	(52)			
Euro	US dollar	634	672	13-Jan-23	The Bank of New York Mellon	7	US dollar	Euro	485,289	455,021	13-Jan-23	The Bank of New York Mellon	(2,142)			
Euro	US dollar	821	877	13-Jan-23	The Bank of New York Mellon	3	US dollar	Euro	5,210	4,893	13-Jan-23	The Bank of New York Mellon	(32)			
Euro	US dollar	325	347	13-Jan-23	The Bank of New York Mellon	1	US dollar	Euro	192,202	180,889	13-Jan-23	The Bank of New York Mellon	(1,572)			
Euro	US dollar	48,047	50,832	13-Jan-23	The Bank of New York Mellon	638	US dollar	Euro	2,964	2,792	13-Jan-23	The Bank of New York Mellon	(27)			
							US dollar	Euro	92,246	86,596	13-Jan-23	The Bank of New York Mellon	(518)			
						USD							650			
							US dollar	Euro	1,424	1,341	13-Jan-23	The Bank of New York Mellon	(12)			
						EUR							607			
US dollar	Euro	505	474	13-Jan-23	The Bank of New York Mellon	(3)	US dollar	Euro	42,205	39,715	13-Jan-23	The Bank of New York Mellon	(338)			
US dollar	Euro	596	561	13-Jan-23	The Bank of New York Mellon	(5)	US dollar	Euro	163,074	153,404	13-Jan-23	The Bank of New York Mellon	(1,256)			
US dollar	Euro	333	312	13-Jan-23	The Bank of New York Mellon	(2)	US dollar	Euro	4,071	3,836	13-Jan-23	The Bank of New York Mellon	(37)			
US dollar	Euro	700	659	13-Jan-23	The Bank of New York Mellon	(6)	US dollar	Euro	879	827	13-Jan-23	The Bank of New York Mellon	(7)			
US dollar	Euro	1,768	1,658	13-Jan-23	The Bank of New York Mellon	(8)	US dollar	Euro	139,868	131,347	13-Jan-23	The Bank of New York Mellon	(834)			
							US dollar	Euro	59,933	56,409	13-Jan-23	The Bank of New York Mellon	(494)			
						USD							(24)			
							US dollar	Euro	26,001	24,627	13-Jan-23	The Bank of New York Mellon	(380)			
						EUR							(22)			
							US dollar	Euro	247,603	233,916	13-Jan-23	The Bank of New York Mellon	(2,974)			
													USD	(11,909)		
														EUR	(11,125)	
BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class							BNY Mellon Blockchain Innovation Fund EUR I (Acc) (Hedged) Share Class									
Euro	US dollar	56,409	59,895	3-Jan-23	The Bank of New York Mellon	488	Euro	US dollar	94	101	13-Jan-23	The Bank of New York Mellon	-			
Euro	US dollar	24,044	25,654	4-Jan-23	The Bank of New York Mellon	86	Euro	US dollar	69	73	13-Jan-23	The Bank of New York Mellon	1			
Euro	US dollar	17,263	18,430	13-Jan-23	The Bank of New York Mellon	63	Euro	US dollar	89	95	13-Jan-23	The Bank of New York Mellon	-			
Euro	US dollar	817	862	13-Jan-23	The Bank of New York Mellon	13	Euro	US dollar	35	38	13-Jan-23	The Bank of New York Mellon	-			
Euro	US dollar	88,190	94,139	13-Jan-23	The Bank of New York Mellon	332	Euro	US dollar	5,218	5,520	13-Jan-23	The Bank of New York Mellon	69			
Euro	US dollar	52,891	55,880	13-Jan-23	The Bank of New York Mellon	778	US dollar	Euro	55	51	13-Jan-23	The Bank of New York Mellon	-			
Euro	US dollar	226,287	241,666	13-Jan-23	The Bank of New York Mellon	739	US dollar	Euro	65	61	13-Jan-23	The Bank of New York Mellon	-			
Euro	US dollar	600	639	13-Jan-23	The Bank of New York Mellon	3	US dollar	Euro	36	34	13-Jan-23	The Bank of New York Mellon	-			
Euro	US dollar	1,100	1,177	13-Jan-23	The Bank of New York Mellon	1							USD	70		
Euro	US dollar	250	266	13-Jan-23	The Bank of New York Mellon	2								EUR	65	
Euro	US dollar	7,883	8,376	13-Jan-23	The Bank of New York Mellon	69	US dollar	Euro	76	72	13-Jan-23	The Bank of New York Mellon	(1)			
Euro	US dollar	20,022	21,193	13-Jan-23	The Bank of New York Mellon	255	US dollar	Euro	192	180	13-Jan-23	The Bank of New York Mellon	(1)			
Euro	US dollar	5,003	5,320	13-Jan-23	The Bank of New York Mellon	40								USD	(2)	
Euro	US dollar	172,726	183,152	13-Jan-23	The Bank of New York Mellon	1,878								EUR	(2)	
Euro	US dollar	5,760	6,121	13-Jan-23	The Bank of New York Mellon	49										
Euro	US dollar	301	320	13-Jan-23	The Bank of New York Mellon	2										
Euro	US dollar	901	957	13-Jan-23	The Bank of New York Mellon	8										
Euro	US dollar	235,467	251,888	13-Jan-23	The Bank of New York Mellon	351										
Euro	US dollar	298	316	13-Jan-23	The Bank of New York Mellon	3										
Euro	US dollar	13,494,952	14,277,124	13-Jan-23	The Bank of New York Mellon	179,063										
						USD									184,223	
															EUR	172,099
US dollar	Euro	957	901	3-Jan-23	The Bank of New York Mellon	(8)	BNY Mellon Blockchain Innovation Fund EUR W (Acc) (Hedged) Share Class									
US dollar	Euro	18,418	17,263	4-Jan-23	The Bank of New York Mellon	(62)	Euro	US dollar	4,270	4,533	3-Jan-23	The Bank of New York Mellon	37			
US dollar	Euro	25,670	24,044	13-Jan-23	The Bank of New York Mellon	(87)	Euro	US dollar	1,011	1,079	13-Jan-23	The Bank of New York Mellon	4			
US dollar	Euro	49,226	46,593	13-Jan-23	The Bank of New York Mellon	(686)	Euro	US dollar	27,923	29,871	13-Jan-23	The Bank of New York Mellon	42			
US dollar	Euro	44,507	41,770	13-Jan-23	The Bank of New York Mellon	(239)	Euro	US dollar	2,928	3,111	13-Jan-23	The Bank of New York Mellon	26			
							Euro	US dollar	4,952	5,262	13-Jan-23	The Bank of New York Mellon	42			
							Euro	US dollar	20,359	21,588	13-Jan-23	The Bank of New York Mellon	221			
							Euro	US dollar	21,085	22,420	13-Jan-23	The Bank of New York Mellon	167			
							Euro	US dollar	1,551	1,648	13-Jan-23	The Bank of New York Mellon	13			

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Blockchain Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd.

Euro	US dollar	9,862	10,500	13-Jan-23	The Bank of New York Mellon	64
Euro	US dollar	26,086	27,859	13-Jan-23	The Bank of New York Mellon	85
Euro	US dollar	4,177	4,413	13-Jan-23	The Bank of New York Mellon	61
Euro	US dollar	10,319	11,015	13-Jan-23	The Bank of New York Mellon	39
Euro	US dollar	1,521,925	1,610,137	13-Jan-23	The Bank of New York Mellon	20,194
					USD	20,995
					EUR	19,613
US dollar	Euro	3,109	2,928	3-Jan-23	The Bank of New York Mellon	(25)
US dollar	Euro	1,078	1,011	4-Jan-23	The Bank of New York Mellon	(4)
US dollar	Euro	4,536	4,270	13-Jan-23	The Bank of New York Mellon	(37)
US dollar	Euro	16,194	15,207	13-Jan-23	The Bank of New York Mellon	(97)
US dollar	Euro	1,929	1,814	13-Jan-23	The Bank of New York Mellon	(14)
US dollar	Euro	19,198	18,059	13-Jan-23	The Bank of New York Mellon	(148)
US dollar	Euro	16,826	15,836	13-Jan-23	The Bank of New York Mellon	(138)
US dollar	Euro	10,617	9,967	13-Jan-23	The Bank of New York Mellon	(60)
US dollar	Euro	22,379	21,062	13-Jan-23	The Bank of New York Mellon	(183)
US dollar	Euro	56,136	52,634	13-Jan-23	The Bank of New York Mellon	(248)
					USD	(954)
					EUR	(891)

BNY Mellon Blockchain Innovation Fund SGD J (Acc) (Hedged) Share Class

Singapore dollar	US dollar	1,991	1,486	13-Jan-23	The Bank of New York Mellon	-
Singapore dollar	US dollar	1,463	1,081	13-Jan-23	The Bank of New York Mellon	11
Singapore dollar	US dollar	1,871	1,390	13-Jan-23	The Bank of New York Mellon	8
Singapore dollar	US dollar	710	528	13-Jan-23	The Bank of New York Mellon	2
Singapore dollar	US dollar	107,840	79,820	13-Jan-23	The Bank of New York Mellon	709
					USD	730
					SGD	978
US dollar	Singapore dollar	776	1,045	13-Jan-23	The Bank of New York Mellon	(4)
US dollar	Singapore dollar	923	1,248	13-Jan-23	The Bank of New York Mellon	(9)
US dollar	Singapore dollar	544	734	13-Jan-23	The Bank of New York Mellon	(4)
US dollar	Singapore dollar	1,074	1,458	13-Jan-23	The Bank of New York Mellon	(15)
US dollar	Singapore dollar	2,706	3,670	13-Jan-23	The Bank of New York Mellon	(35)
					USD	(67)
					SGD	(90)

BNY Mellon Blockchain Innovation Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	86	104	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	7,664	6,338	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	51	42	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	107	88	13-Jan-23	The Bank of New York Mellon	1

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Blockchain Innovation Fund Sterling E (Acc) (Hedged) Share Class cont'd.

US dollar	Sterling	274	224	13-Jan-23	The Bank of New York Mellon	3
					USD	4
					GBP	3
Sterling	US dollar	111	138	13-Jan-23	The Bank of New York Mellon	(4)
Sterling	US dollar	43	53	13-Jan-23	The Bank of New York Mellon	(1)
Sterling	US dollar	6,452	7,933	13-Jan-23	The Bank of New York Mellon	(130)
					USD	(135)
					GBP	(112)

BNY MELLON BRAZIL EQUITY FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Basic Materials - 6,892,609			
(31 December 2021: 6,828,200)			
103,373	Gerdau SA - Preference	574,844	1.44
310,300	Gerdau SA ADR	1,739,232	4.36
183,727	Suzano SA	1,678,676	4.21
165,936	Vale SA	2,793,545	7.00
6,300	Vale SA ADR - Class B	106,312	0.27
Communications - 2,710,877			
(31 December 2021: 3,722,746)			
419,577	Americanas SA	765,287	1.92
21,585	Telefonica Brasil SA	156,764	0.39
103,440	Telefonica Brasil SA ADR	749,423	1.88
442,385	TIM SA/Brazil	1,039,403	2.60
Consumer, Cyclical - 4,761,374			
(31 December 2021: 5,233,453)			
278,177	Atacadao SA	778,985	1.95
224,705	Cia Brasileira de Distribuicao	702,875	1.76
124,400	Cia Brasileira de Distribuicao ADR	390,616	0.98
692,589	Sendas Distribuidora SA	2,553,387	6.40
18,279	Sendas Distribuidora SA ADR	335,511	0.84
Consumer, Non-cyclical - 872,069			
(31 December 2021: -)			
460,392	BRF SA	720,705	1.81
94,308	BRF SA ADR	151,364	0.38
Education - 597,432			
(31 December 2021: 768,111)			
309,852	YDUQS Participacoes SA	597,432	1.50
Energy - 1,474,060			
(31 December 2021: 5,447,384)			
45,179	3R PETROLEUM OLEO E GAS SA	323,071	0.81
391,051	Vibra Energia SA	1,150,989	2.88
Financials - 11,914,977			
(31 December 2021: 8,362,331)			
564,806	B3 SA - Brasil Bolsa Balcao	1,413,687	3.54
57,027	Banco Bradesco SA - Preference	163,690	0.41
883,846	Banco Bradesco SA ADR	2,567,573	6.44
197,645	Banco BTG Pactual SA (Units)	897,306	2.25
209,860	Banco do Brasil SA	1,380,650	3.46
161,392	BB Seguridade Participacoes SA	1,030,604	2.58
344,513	Bradespar SA - Preference	1,938,956	4.86
145,254	Itau Unibanco Holding SA - Preference	687,651	1.73
4,500	Itau Unibanco Holding SA ADR	21,262	0.05
1,125,849	Itausa SA - Preference	1,813,598	4.55
Food Processors - 768,261			
(31 December 2021: 1,656,550)			
465,965	Marfrig Global Foods SA	768,261	1.92
Healthcare - 1,640,471			
(31 December 2021: 2,438,225)			
753,512	Hapvida Participacoes e Investimentos S/A '144A'	725,718	1.82
163,773	Rede D'Or Sao Luiz SA '144A'	914,753	2.29
Industrials - 2,999,089			
(31 December 2021: 3,457,551)			
7,217	Embraer SA	19,567	0.05
105,830	Embraer SA ADR	1,156,193	2.90
1,233,404	Santos Brasil Participacoes SA	1,823,329	4.57
Malls - 1,064,053			
(31 December 2021: 1,040,066)			
676,452	BR Malls Participacoes SA	1,064,053	2.67
Utilities - 3,102,563			
(31 December 2021: 3,117,035)			
427,637	AES Brasil Energia SA	782,823	1.96

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Utilities cont'd.			
2,306	AES Brasil Energia SA (Right)	103	0.00
94,959	Centrais Eletricas Brasileiras SA - Preference	777,604	1.95
78,164	Cia Paranaense de Energia ADR	565,516	1.42
48,358	CPFL Energia SA	304,084	0.76
48,234	Engie Brasil Energia SA	345,967	0.87
371,879	Light SA	326,466	0.82
Total investments in equities		38,797,835	97.25
Unrealised gain on forward foreign currency contracts - 26,041 (see below) (31 December 2021: 3,996)		26,041	0.06
Total financial assets at fair value through profit or loss		38,823,876	97.31
Unrealised loss on forward foreign currency contracts - (1,058) (see below) (31 December 2021: (1,787))		(1,058)	(0.00)
Total financial liabilities at fair value through profit or loss		(1,058)	(0.00)
Net current assets		1,071,601	2.69
Total net assets		39,894,419	100.00
Analysis of portfolio % of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.83
OTC financial derivative instruments			0.06
Other current assets			5.11
Total assets			100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Brazil Equity Fund EUR G (Acc) (Hedged) Share Class							BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	144	153	13-Jan-23	The Bank of New York Mellon	-	Euro	US dollar	458,049	486,211	13-Jan-23	The Bank of New York Mellon	2,853
Euro	US dollar	53	57	13-Jan-23	The Bank of New York Mellon	-	Euro	US dollar	9,575	10,180	13-Jan-23	The Bank of New York Mellon	44
Euro	US dollar	90	95	13-Jan-23	The Bank of New York Mellon	1	Euro	US dollar	16,087	17,058	13-Jan-23	The Bank of New York Mellon	118
Euro	US dollar	339	360	13-Jan-23	The Bank of New York Mellon	2	Euro	US dollar	60,807	64,592	13-Jan-23	The Bank of New York Mellon	332
Euro	US dollar	150	160	13-Jan-23	The Bank of New York Mellon	-	Euro	US dollar	26,875	28,630	13-Jan-23	The Bank of New York Mellon	65
Euro	US dollar	116	124	13-Jan-23	The Bank of New York Mellon	1	Euro	US dollar	20,884	22,185	13-Jan-23	The Bank of New York Mellon	113
Euro	US dollar	8,381	8,867	13-Jan-23	The Bank of New York Mellon	82	Euro	US dollar	1,502,609	1,589,700	13-Jan-23	The Bank of New York Mellon	14,649
US dollar	Euro	205	192	13-Jan-23	The Bank of New York Mellon	-	US dollar	Euro	31,719	29,702	13-Jan-23	The Bank of New York Mellon	6
US dollar	Euro	177	166	13-Jan-23	The Bank of New York Mellon	-							
US dollar	Euro	58	54	13-Jan-23	The Bank of New York Mellon	-							USD 18,249
US dollar	Euro	84	79	13-Jan-23	The Bank of New York Mellon	-							EUR 17,105
US dollar	Euro	176	165	13-Jan-23	The Bank of New York Mellon	-	US dollar	Euro	40,962	38,467	13-Jan-23	The Bank of New York Mellon	(109)
						USD 86	US dollar	Euro	15,000	14,118	13-Jan-23	The Bank of New York Mellon	(73)
						EUR 81	US dollar	Euro	10,399	9,751	13-Jan-23	The Bank of New York Mellon	(12)
							US dollar	Euro	36,740	34,420	13-Jan-23	The Bank of New York Mellon	(11)
US dollar	Euro	74	70	13-Jan-23	The Bank of New York Mellon	(1)	US dollar	Euro	13,216	12,485	13-Jan-23	The Bank of New York Mellon	(114)
						USD (1)							USD (319)
						EUR (1)							EUR (299)
BNY Mellon Brazil Equity Fund EUR H (Hedged) Share Class													
Euro	US dollar	85	90	3-Jan-23	The Bank of New York Mellon	-							
Euro	US dollar	12,680	13,512	13-Jan-23	The Bank of New York Mellon	26							
Euro	US dollar	4,776	5,078	13-Jan-23	The Bank of New York Mellon	22							
Euro	US dollar	8,039	8,524	13-Jan-23	The Bank of New York Mellon	59							
Euro	US dollar	30,447	32,342	13-Jan-23	The Bank of New York Mellon	166							
Euro	US dollar	13,408	14,283	13-Jan-23	The Bank of New York Mellon	32							
Euro	US dollar	10,446	11,097	13-Jan-23	The Bank of New York Mellon	56							
Euro	US dollar	753,092	796,741	13-Jan-23	The Bank of New York Mellon	7,342							
US dollar	Euro	90	85	13-Jan-23	The Bank of New York Mellon	-							
US dollar	Euro	15,916	14,904	13-Jan-23	The Bank of New York Mellon	3							
						USD 7,706							
						EUR 7,223							
US dollar	Euro	13,320	12,508	13-Jan-23	The Bank of New York Mellon	(35)							
US dollar	Euro	126,750	119,205	13-Jan-23	The Bank of New York Mellon	(527)							
US dollar	Euro	12,091	11,390	13-Jan-23	The Bank of New York Mellon	(71)							
US dollar	Euro	7,538	7,094	13-Jan-23	The Bank of New York Mellon	(37)							
US dollar	Euro	5,233	4,906	13-Jan-23	The Bank of New York Mellon	(6)							
US dollar	Euro	18,479	17,312	13-Jan-23	The Bank of New York Mellon	(5)							
US dollar	Euro	6,646	6,278	13-Jan-23	The Bank of New York Mellon	(57)							
						USD (738)							
						EUR (692)							
BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class													
Euro	US dollar	33,366	35,556	13-Jan-23	The Bank of New York Mellon	69							

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds			
United States of America - 20,968,150			
(31 December 2021: 21,154,917)			
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023	1,695,791	7.27
2,700,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Feb-2023	2,683,770	11.50
3,310,000	United States Treasury Bill (Zero Coupon) 0.000% 16-Mar-2023-	3,282,583	14.06
1,900,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Mar-2023	1,882,337	8.07
2,900,000	United States Treasury Bill (Zero Coupon) 0.000% 30-Mar-2023	2,870,328	12.30
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 20-Apr-2023	1,677,861	7.19
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 27-Apr-2023	1,676,072	7.18
1,900,000	United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	1,867,871	8.00
3,400,000	United States Treasury Bill (Zero Coupon) 0.000% 15-Jun-2023	3,331,537	14.27
Total investments in bonds		20,968,150	89.84

Holdings	Description	Fair value USD	Total net assets %
Equity swaps			
United States of America - 119,577(31 December 2021: 18)			
44,500	Goldman Sachs Commodity Strategy 22-Nov-2023	85,471	0.37
(111,530)	Goldman Sachs Equity Synthetic OET CBHSCA Index 22-Nov-2023	34,106	0.14
Total investments in equity swaps		119,577	0.51

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - 15,440			
(31 December 2021: 921,017)			
(1,000,000)	CDS CDX North America High Yield Index Series 39 Version 1 5.000% 20-Dec-2027	5,824	0.02
(900,000)	CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027	9,616	0.04
Total credit default swaps		15,440	0.06

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 553,131				
(31 December 2021: 345,671)				
(71)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2023	(6,426,182)	202,915	0.87
(1)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Apr-2023	(25,875)	2,022	0.01
(5)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Feb-2023	(122,727)	8,520	0.04
(5)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Jan-2023	(115,491)	34,656	0.15
(2)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Mar-2023	(50,701)	3,044	0.01
(1)	CBOE Volatility Index® (VX) Short Futures Contracts Exp May-2023	(26,200)	447	0.00
(1)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023	(193,050)	9,636	0.04
(2)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2023	(289,535)	60,671	0.26
(17)	Eurodollar Short Futures Contracts Exp Dec-2023	(4,046,425)	11,005	0.05
(7)	FTSE/JSE Africa Top 40 Index Short Futures Contracts Exp Mar-2023	(278,991)	13,126	0.06
(5)	Hang Seng China Enterprises Index Short Futures Contracts Exp Jan-2023	(216,515)	1,797	0.01
(2)	Hang Seng Index Short Futures Contracts Exp Jan-2023	(255,142)	1,532	0.01
(1)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2023	(72,713)	933	0.00
14	SGX FTSE Taiwan Index Long Futures Contracts Exp Jan-2023	695,380	665	0.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(1)	South Korea Ten Year Treasury Bond Short Futures Contracts Exp Mar-2023	(86,951)	2,904	0.01
(23)	Three Month Canadian Bankers' Acceptance Rate Short Futures Contracts Exp Dec-2023	(4,055,788)	18,854	0.08
(9)	Three Month EURIBOR Short Futures Contracts Exp Dec-2023	(2,321,687)	10,462	0.04
(55)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023	(6,176,328)	57,669	0.25
(88)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023	(9,497,812)	32,272	0.14
(8)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2023	(1,002,750)	16,735	0.07
(7)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2023	(940,188)	23,885	0.10
(6)	UK Long Gilt Short Futures Contracts Exp Mar-2023	(724,645)	39,381	0.17
Total open futures contracts			553,131	2.37
Unrealised gain on forward foreign currency contracts - 202,904 (see below) (31 December 2021: 249,524)			202,904	0.87
Total financial assets at fair value through profit or loss			21,859,202	93.65

Holdings	Description	Fair value USD	Total net assets %
Equity swaps			
United States of America - (35,659)			
131,196	Goldman Sachs Equity Synthetic OET CBHSCA Index 22-Nov-2023	(35,659)	(0.15)
Total investments in equity swaps		(35,659)	(0.15)
Credit default swaps - (47,527)			
(31 December 2021: -)			
3,600,000	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	(28,692)	(0.12)
4,100,000	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	(18,835)	(0.08)
Total credit default swaps		(47,527)	(0.20)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (1,080,618)				
(31 December 2021: (120,124))				
(25)	BOVESPA Index Short Futures Contracts Exp Feb-2023	(526,081)	(16,735)	(0.07)
4	CAC 40 10 Euro Index Long Futures Contracts Exp Jan-2023	277,054	(11,141)	(0.05)
7	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2023	283,616	(14,209)	(0.06)
18	Euro-Bobl Long Futures Contracts Exp Mar-2023	2,230,284	(36,315)	(0.16)
25	Euro-BTP Long Futures Contracts Exp Mar-2023	2,914,837	(223,582)	(0.96)
4	Euro-Bund Long Futures Contracts Exp Mar-2023	569,180	(38,369)	(0.16)
22	Euro-OAT Long Futures Contracts Exp Mar-2023	2,997,904	(210,637)	(0.90)
56	Euro-Schatz Long Futures Contracts Exp Mar-2023	6,319,427	(74,997)	(0.32)
5	FTSE 100 Index Long Futures Contracts Exp Mar-2023	451,301	(1,340)	(0.01)
3	FTSE MIB Index Long Futures Contracts Exp Mar-2023	380,674	(14,413)	(0.06)
9	FTSE-Xinhua China A50 Index Long Futures Contracts Exp Jan-2023	117,756	(687)	(0.00)
10	IBEX 35 Index Long Futures Contracts Exp Jan-2023	877,159	(13,242)	(0.06)

Schedule of investments - as at 31 December 2022

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
9	Japanese 10 Year Bond Long Futures Contracts Exp Mar-2023	9,975,160	(185,199)	(0.79)
7	KOSPI 200 Index Long Futures Contracts Exp Mar-2023	405,289	(20,237)	(0.09)
2	OMX Stockholm 30 Index Long Futures Contracts Exp Jan-2023	39,138	(213)	(0.00)
3	S&P TSX 60 Index Long Futures Contracts Exp Mar-2023	518,419	(19,332)	(0.08)
25	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023	1,969,044	(109,202)	(0.47)
(59)	SGX MSCI Singapore Index Short Futures Contracts Exp Jan-2023	(1,279,860)	(6,189)	(0.03)
(20)	SGX Nifty50 Short Futures Contracts Exp Jan-2023	(728,920)	(606)	(0.00)
53	South Korea Three Year Treasury Bond Long Futures Contracts Exp Mar-2023	4,335,983	(38,037)	(0.16)
9	SPI 200 Index Long Futures Contracts Exp Mar-2023	1,071,114	(29,126)	(0.13)
11	Three Month SONIA Index Long Futures Contracts Exp Dec-2023	3,168,522	(1,509)	(0.01)
5	TOPIX Index Long Futures Contracts Exp Mar-2023	720,626	(15,063)	(0.06)
(2)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2023	(410,156)	(238)	(0.00)
Total open futures contracts			(1,080,618)	(4.63)
Unrealised loss on forward foreign currency contracts - (201,075) (see below) (31 December 2021: (182,082))			(201,075)	(0.86)
Total financial liabilities at fair value through profit or loss			(1,364,879)	(5.84)
Net current assets			2,844,783	12.19
Total net assets			23,339,106	100.00
<p>-Held as collateral by Goldman Sachs in respect of futures contracts held by the Fund. The counterparty for equity swaps is Goldman Sachs The counterparty for futures contracts is Goldman Sachs. The counterparty for credit default swaps is Goldman Sachs.</p>				
Analysis of portfolio		% of Total Assets		
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		82.41		
Financial derivative instruments dealt in on a regulated market		2.17		
OTC financial derivative instruments		1.33		
Other current assets		14.09		
Total assets		100.00		

Forward foreign currency contracts								
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)		
BNY Mellon Dynamic Factor Premia V10 Fund								
Brazilian real	US dollar	4,800,000	883,051	15-Mar-23	Morgan Stanley	13,909		
Canadian dollar	US dollar	800,000	590,603	15-Mar-23	Morgan Stanley	566		
Canadian dollar	US dollar	1,500,000	1,106,335	15-Mar-23	Bank of America Merrill Lynch	2,107		
Chilean peso	US dollar	466,300,000	536,767	15-Mar-23	Morgan Stanley	7,850		
Euro	US dollar	300,000	321,606	15-Mar-23	Morgan Stanley	1,108		
Japanese yen	US dollar	54,300,000	407,609	15-Mar-23	Morgan Stanley	10,137		
Korean won	US dollar	141,900,000	110,885	15-Mar-23	Goldman Sachs International	1,984		
Mexican peso	US dollar	36,500,000	1,827,980	15-Mar-23	Morgan Stanley	20,773		
Polish zloty	US dollar	6,700,000	1,509,181	15-Mar-23	Goldman Sachs International	10,789		
US dollar	Israeli shekel	2,059,399	7,000,000	15-Mar-23	Goldman Sachs International	60,132		
US dollar	Swedish krona	463,436	4,700,000	15-Mar-23	Bank of America Merrill Lynch	11,179		
US dollar	Swiss franc	2,181,622	2,000,000	15-Mar-23	Morgan Stanley	1,719		
Hungarian forint	US dollar	806,800,000	2,058,585	16-Mar-23	Bank of America Merrill Lynch	60,277		
						USD	202,530	
Australian dollar	US dollar	400,000	275,625	15-Mar-23	Morgan Stanley	(2,497)		
Australian dollar	US dollar	700,000	482,236	15-Mar-23	Bank of America Merrill Lynch	(4,262)		
Indian rupee	US dollar	169,000,000	2,037,004	15-Mar-23	Morgan Stanley	(3,992)		
New Zealand dollar	US dollar	1,500,000	968,189	15-Mar-23	Bank of America Merrill Lynch	(15,079)		
Norwegian krone	US dollar	5,100,000	525,529	15-Mar-23	Morgan Stanley	(3,341)		
Sterling	US dollar	200,000	248,771	15-Mar-23	Morgan Stanley	(6,551)		
Sterling	US dollar	700,000	868,305	15-Mar-23	Bank of America Merrill Lynch	(20,533)		
Swiss franc	US dollar	300,000	328,314	15-Mar-23	Morgan Stanley	(1,328)		
US dollar	Czech koruna	283,722	6,500,000	15-Mar-23	Morgan Stanley	(2,795)		
US dollar	Euro	964,697	900,000	15-Mar-23	Bank of America Merrill Lynch	(3,445)		
US dollar	Indonesian rupiah	204,828	3,190,200,000	15-Mar-23	Goldman Sachs International	(1,077)		
US dollar	Japanese yen	2,267,557	302,400,000	15-Mar-23	Bank of America Merrill Lynch	(58,896)		
US dollar	Korean won	2,122,198	2,745,000,000	15-Mar-23	Morgan Stanley	(61,208)		
US dollar	Malaysian ringgit	2,120,383	9,300,000	15-Mar-23	Morgan Stanley	(12,709)		
US dollar	Philippine peso	1,683,683	94,000,000	15-Mar-23	Bank of America Merrill Lynch	(845)		
US dollar	South African rand	173,539	3,000,000	15-Mar-23	Morgan Stanley	(1,948)		
						USD	(200,506)	
BNY Mellon Dynamic Factor Premia V10 Fund EUR E (Acc) (Hedged) Share Class								
Euro	US dollar	102	108	13-Jan-23	The Bank of New York Mellon	1		
Euro	US dollar	9,232	9,767	13-Jan-23	The Bank of New York Mellon	122		
						USD	123	
						EUR	115	
US dollar	Euro	117	110	13-Jan-23	The Bank of New York Mellon	(1)		
						USD	(1)	
						EUR	(1)	
BNY Mellon Dynamic Factor Premia V10 Fund EUR W (Acc) (Hedged) Share Class								
Euro	US dollar	101	108	13-Jan-23	The Bank of New York Mellon	1		
Euro	US dollar	9,207	9,741	13-Jan-23	The Bank of New York Mellon	122		
						USD	123	
						EUR	115	

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Dynamic Factor Premia V10 Fund EUR W (Acc) (Hedged) Share Class cont'd.

US dollar	Euro	118	110	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(1)
					EUR	(1)

BNY Mellon Dynamic Factor Premia V10 Fund EUR X (Acc) (Hedged) Share Class

Euro	US dollar	103	110	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	9,265	9,802	13-Jan-23	The Bank of New York Mellon	123
					USD	124
					EUR	116
US dollar	Euro	117	110	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(1)
					EUR	(1)

BNY Mellon Dynamic Factor Premia V10 Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	106	128	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	136	111	13-Jan-23	The Bank of New York Mellon	1
					USD	1
					GBP	1
Sterling	US dollar	9,359	11,507	13-Jan-23	The Bank of New York Mellon	(189)
					USD	(189)
					GBP	(156)

BNY Mellon Dynamic Factor Premia V10 Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	105	127	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	136	111	13-Jan-23	The Bank of New York Mellon	2
					USD	2
					GBP	2
Sterling	US dollar	9,334	11,475	13-Jan-23	The Bank of New York Mellon	(188)
					USD	(188)
					GBP	(156)

BNY Mellon Dynamic Factor Premia V10 Fund Sterling X (Acc) (Hedged) Share Class

Sterling	US dollar	107	130	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	136	111	13-Jan-23	The Bank of New York Mellon	1
					USD	1
					GBP	1

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Dynamic Factor Premia V10 Fund Sterling X (Acc) (Hedged) Share Class cont'd.

Sterling	US dollar	9,392	11,547	13-Jan-23	The Bank of New York Mellon	(189)
					USD	(189)
					GBP	(156)

BNY MELLON DYNAMIC U.S. EQUITY FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Government - 49,486,621			
(31 December 2021: 34,994,461)			
18,000,000	United States Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023	17,955,432	3.23
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Feb-2023	2,981,967	0.54
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 30-Mar-2023	2,969,304	0.54
5,000,000	United States Treasury Bill (Zero Coupon) 0.000% 20-Apr-2023	4,934,886	0.89
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 27-Apr-2023	2,957,775	0.53
6,000,000	United States Treasury Bill (Zero Coupon) 0.000% 04-May-2023	5,909,535	1.06
6,000,000	United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	5,898,539	1.06
6,000,000	United States Treasury Bill (Zero Coupon) 0.000% 15-Jun-2023	5,879,183	1.06
Total investments in bonds		49,486,621	8.91

Holdings	Description	Fair value USD	Total net assets %
Equities			
Basic Materials - 10,346,086			
(31 December 2021: 11,561,205)			
3,197	Air Products and Chemicals Inc	985,683	0.18
1,702	Albemarle Corp	368,951	0.07
1,477	Celanese Corp - Class A	151,001	0.03
3,020	CF Industries Holdings Inc	257,304	0.05
10,433	Dow Inc	525,771	0.09
7,219	DuPont de Nemours Inc	495,440	0.09
1,795	Eastman Chemical Co	146,176	0.03
3,529	Ecolab Inc	513,699	0.09
1,860	FMC Corp	232,137	0.04
20,609	Freeport-McMoRan Inc	783,039	0.14
3,773	International Flavors & Fragrances Inc	395,580	0.07
5,032	International Paper Co	174,233	0.03
7,182	Linde Plc	2,343,558	0.42
3,764	LyondellBasell Industries NV	312,675	0.06
4,535	Mosaic Co/The	198,928	0.03
11,438	Newmont Corp	539,931	0.10
3,609	Nucor Corp	475,793	0.08
3,387	PPG Industries Inc	425,864	0.08
3,399	Sherwin-Williams Co/The	806,566	0.14
2,188	Steel Dynamics Inc	213,757	0.04

Holdings	Description	Fair value USD	Total net assets %
Communications - 50,502,670			
(31 December 2021: 83,693,222)			
76,831	Alphabet Inc	6,818,367	1.23
86,413	Alphabet Inc - Class A	7,624,219	1.37
128,696	Amazon.com Inc	10,809,821	1.95
3,612	Arista Networks Inc	438,370	0.08
102,699	AT&T Inc	1,889,662	0.34
560	Booking Holdings Inc	1,128,904	0.20
1,949	CDW Corp/DE	347,994	0.06
1,578	Charter Communications Inc	535,084	0.10
59,679	Cisco Systems Inc	2,843,704	0.51
62,416	Comcast Corp	2,181,751	0.39
11,294	Corning Inc	360,674	0.07
4,124	DISH Network Corp - Class A	57,880	0.01
7,917	eBay Inc	328,358	0.06
1,832	Etsy Inc	219,519	0.04
2,206	Expedia Group Inc	193,212	0.04
845	F5 Inc	121,236	0.02
568	FactSet Research Systems Inc	227,941	0.04
4,517	Fox Corp	137,136	0.02
2,220	Fox Corp	63,148	0.01
8,612	Gen Digital Inc	184,512	0.03
5,649	Interpublic Group of Cos Inc/The	188,140	0.03
4,485	Juniper Networks Inc	143,363	0.03
12,443	Lumen Technologies Inc	65,015	0.01
4,078	Match Group Inc	169,217	0.03
32,576	Meta Platforms Inc - Class A	3,920,522	0.71
2,466	Motorola Solutions Inc	635,451	0.11
6,409	Netflix Inc	1,889,886	0.34

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Communications cont'd.			
2,000	News Corp	36,900	0.01
5,557	News Corp	101,110	0.02
3,019	Omnicom Group Inc	246,275	0.04
7,278	Paramount Global - Class B	122,816	0.02
8,675	T-Mobile US Inc	1,214,543	0.22
1,295	VeriSign Inc	266,058	0.05
60,526	Verizon Communications Inc	2,385,027	0.43
26,531	Walt Disney Co/The	2,304,881	0.42
31,837	Warner Bros Discovery Inc	301,974	0.05

Holdings	Description	Fair value USD	Total net assets %
Consumer, Cyclical - 42,044,896			
(31 December 2021: 56,715,378)			
889	Advance Auto Parts Inc	130,705	0.02
1,827	Alaska Air Group Inc	78,451	0.01
8,995	American Airlines Group Inc	114,551	0.02
3,905	Aptiv Plc	363,575	0.07
271	AutoZone Inc	667,968	0.12
3,367	Bath & Body Works Inc	141,902	0.03
2,786	Best Buy Co Inc	223,437	0.04
3,292	BorgWarner Inc	132,519	0.02
2,918	Caesars Entertainment Inc	121,345	0.02
2,294	CarMax Inc	139,647	0.03
13,721	Carnival Corp	110,523	0.02
402	Chipotle Mexican Grill Inc - Class A	557,395	0.10
6,166	Copart Inc	375,571	0.07
6,434	Costco Wholesale Corp	2,937,571	0.53
2,032	Cummins Inc	492,343	0.09
1,862	Darden Restaurants Inc	257,580	0.05
9,516	Delta Air Lines Inc	312,743	0.06
3,251	Dollar General Corp	800,673	0.14
3,079	Dollar Tree Inc	435,386	0.08
533	Domino's Pizza Inc	184,527	0.03
4,557	DR Horton Inc	406,188	0.07
8,179	Fastenal Co	386,949	0.07
56,564	Ford Motor Co	658,122	0.12
20,466	General Motors Co	688,374	0.12
2,038	Genuine Parts Co	353,583	0.06
1,804	Hasbro Inc	110,035	0.02
3,805	Hilton Worldwide Holdings Inc	480,838	0.09
14,812	Home Depot Inc/The	4,678,592	0.84
4,736	Las Vegas Sands Corp	227,683	0.04
3,355	Lennar Corp	303,661	0.06
1,966	Live Nation Entertainment Inc	137,099	0.03
3,889	LKQ Corp	207,692	0.04
8,994	Lowe's Cos Inc	1,792,100	0.32
3,824	Marriott International Inc/MD	569,260	0.10
10,603	McDonald's Corp	2,793,838	0.50
4,550	MGM Resorts International	152,539	0.03
6,522	Newell Brands Inc	85,243	0.02
18,212	NIKE Inc	2,131,350	0.38
6,585	Norwegian Cruise Line Holdings Ltd	80,633	0.02
47	NVR Inc	216,937	0.04
916	O'Reilly Automotive Inc	773,067	0.14
5,011	PACCAR Inc	495,914	0.09
520	Pool Corp	157,251	0.03
3,498	PulteGroup Inc	159,246	0.03
618	Ralph Lauren Corp - Class A	65,301	0.01
5,113	Ross Stores Inc	593,364	0.11
3,139	Royal Caribbean Cruises Ltd	155,145	0.03
8,802	Southwest Airlines Co	296,407	0.05
16,536	Starbucks Corp	1,640,123	0.30
3,555	Tapestry Inc	135,357	0.02
6,683	Target Corp	995,934	0.18
38,917	Tesla Inc	4,796,715	0.86
16,885	TJX Cos Inc/The	1,344,215	0.24
1,600	Tractor Supply Co	359,880	0.07
747	Ultra Beauty Inc	350,373	0.06
4,683	United Airlines Holdings Inc	176,432	0.03
4,739	VF Corp	130,773	0.02
10,338	Walgreens Boots Alliance Inc	386,073	0.07
20,378	Walmart Inc	2,889,600	0.52

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Consumer, Cyclical cont'd.			
810	Whirlpool Corp	114,603	0.02
629	WW Grainger Inc	349,884	0.06
1,396	Wynn Resorts Ltd	115,121	0.02
4,101	Yum! Brands Inc	524,990	0.09
Consumer, Non-cyclical - 109,319,531			
(31 December 2021: 109,662,611)		109,319,531	19.68
25,238	Abbott Laboratories	2,772,142	0.50
22,270	AbbVie Inc	3,599,611	0.65
3,358	AbbVie Inc	542,770	0.10
1,047	Align Technology Inc	220,844	0.04
25,953	Altria Group Inc	1,186,441	0.21
2,452	AmerisourceBergen Corp	406,333	0.07
7,709	Amgen Inc	2,024,653	0.36
8,049	Archer-Daniels-Midland Co	747,390	0.13
5,988	Automatic Data Processing Inc	1,429,964	0.26
1,220	Avery Dennison Corp	220,808	0.04
7,258	Baxter International Inc	369,977	0.07
4,113	Becton Dickinson and Co	1,046,100	0.19
2,016	Biogen Inc	558,150	0.10
303	Bio-Rad Laboratories Inc	127,457	0.02
2,280	Bio-Techne Corp	188,909	0.03
20,984	Boston Scientific Corp	971,035	0.17
30,773	Bristol-Myers Squibb Co	2,213,656	0.40
2,736	Brown-Forman Corp	179,659	0.03
2,799	Campbell Soup Co	158,871	0.03
3,618	Cardinal Health Inc	278,098	0.05
2,896	Catalent Inc	130,450	0.02
8,238	Centene Corp	675,640	0.12
707	Charles River Laboratories International Inc	153,889	0.03
3,501	Church & Dwight Co Inc	282,198	0.05
4,397	Cigna Corp	1,457,232	0.26
1,277	Cintas Corp	576,546	0.10
1,859	Clorox Co/The	260,846	0.05
56,472	Coca-Cola Co/The	3,592,466	0.65
12,326	Colgate-Palmolive Co	971,227	0.17
6,919	Conagra Brands Inc	267,800	0.05
2,413	Constellation Brands Inc - Class A	559,201	0.10
653	Cooper Cos Inc/The	215,921	0.04
10,358	Corteva Inc	608,895	0.11
6,089	CoStar Group Inc	470,497	0.08
19,161	CVS Health Corp	1,785,709	0.32
9,523	Danaher Corp	2,528,404	0.46
748	DaVita Inc	55,849	0.01
2,878	DENTSPLY SIRONA Inc	91,592	0.02
5,658	Dexcom Inc	640,825	0.12
8,952	Edwards Lifesciences Corp	667,685	0.12
3,459	Elevance Health Inc	1,775,384	0.32
11,433	Eli Lilly & Co	4,181,791	0.75
1,764	Equifax Inc	342,913	0.06
3,327	Estee Lauder Cos Inc/The - Class A	825,811	0.15
1,113	FleetCor Technologies Inc	204,397	0.04
1,140	Gartner Inc	383,371	0.07
8,590	General Mills Inc	720,229	0.13
18,063	Gilead Sciences Inc	1,550,618	0.28
3,994	Global Payments Inc	396,704	0.07
3,099	HCA Healthcare Inc	743,807	0.13
1,969	Henry Schein Inc	157,244	0.03
2,152	Hershey Co/The	498,328	0.09
3,389	Hologic Inc	253,565	0.05
4,273	Hormel Foods Corp	194,635	0.04
1,824	Humana Inc	934,408	0.17
1,200	IDEXX Laboratories Inc	489,456	0.09
2,264	Illumina Inc	457,611	0.08
2,760	Incyte Corp	221,669	0.04
5,147	Intuitive Surgical Inc	1,365,422	0.25
2,699	IQVIA Holdings Inc	552,715	0.10
1,536	J M Smucker Co/The	243,410	0.04
37,891	Johnson & Johnson	6,694,392	1.21
3,546	Kellogg Co	252,635	0.05
12,092	Keurig Dr Pepper Inc	431,140	0.08

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Consumer, Non-cyclical cont'd.			
4,866	Kimberly-Clark Corp	660,681	0.12
11,718	Kraft Heinz Co/The	476,981	0.09
9,267	Kroger Co/The	413,169	0.07
1,303	Laboratory Corp of America Holdings	306,876	0.06
2,111	Lamb Weston Holdings Inc	188,650	0.03
532	MarketAxess Holdings Inc	148,335	0.03
3,740	McCormick & Co Inc/MD	309,953	0.06
2,066	McKesson Corp	775,411	0.14
19,149	Medtronic Plc	1,488,356	0.27
36,726	Merck & Co Inc	4,074,566	0.73
4,849	Moderna Inc	870,711	0.16
877	Molina Healthcare Inc	289,599	0.05
2,657	Molson Coors Beverage Co - Class B	136,902	0.02
19,752	Mondelez International Inc	1,316,273	0.24
5,354	Monster Beverage Corp	543,538	0.10
2,271	Moody's Corp	632,508	0.11
3,665	Organon & Co	102,382	0.02
16,333	PayPal Holdings Inc	1,163,563	0.21
20,022	PepsiCo Inc	3,616,974	0.65
1,710	PerkinElmer Inc	239,665	0.04
81,329	Pfizer Inc	4,168,518	0.75
22,577	Philip Morris International Inc	2,285,808	0.41
34,238	Procter & Gamble Co/The	5,190,310	0.93
2,061	Quanta Services Inc	293,703	0.05
1,589	Quest Diagnostics Inc	248,559	0.04
1,545	Regeneron Pharmaceuticals Inc	1,114,895	0.20
2,143	ResMed Inc	445,948	0.08
1,523	Robert Half International Inc	112,420	0.02
3,115	Rollins Inc	113,807	0.02
1,538	S&P Global Inc	515,099	0.09
3,264	S&P Global Inc	1,093,163	0.20
1,501	STERIS Plc	277,205	0.05
4,853	Stryker Corp	1,186,364	0.21
7,342	Sysco Corp	561,259	0.10
652	Teleflex Inc	162,762	0.03
5,689	Thermo Fisher Scientific Inc	3,133,302	0.56
4,026	Tyson Foods Inc - Class A	250,598	0.05
1,009	United Rentals Inc	358,735	0.06
13,549	UnitedHealth Group Inc	7,184,696	1.29
949	Universal Health Services Inc	133,690	0.02
2,262	Verisk Analytics Inc - Class A	398,870	0.07
3,774	Vertex Pharmaceuticals Inc	1,089,497	0.20
9,909	Viatris Inc	110,238	0.02
7,512	Viatris Inc	83,571	0.02
902	Waters Corp	308,840	0.06
1,107	West Pharmaceutical Services Inc	260,527	0.05
3,024	Zimmer Biomet Holdings Inc	385,515	0.07
6,747	Zoetis Inc	989,144	0.18
Energy - 25,314,129			
(31 December 2021: 15,289,769)		25,314,129	4.55
4,724	APA Corp	220,493	0.04
14,738	Baker Hughes Co - Class A	435,139	0.08
25,812	Chevron Corp	4,633,899	0.83
18,113	ConocoPhillips	2,137,425	0.39
11,466	Coterra Energy Inc	281,777	0.05
9,435	Devon Energy Corp	580,394	0.11
2,617	Diamondback Energy Inc	357,927	0.06
1,952	Enphase Energy Inc	517,231	0.09
8,446	EOG Resources Inc	1,094,053	0.20
5,182	EQT Corp	175,281	0.03
59,800	Exxon Mobil Corp	6,596,837	1.19
1,431	First Solar Inc	214,314	0.04
13,071	Halliburton Co	514,278	0.09
3,966	Hess Corp	562,557	0.10
28,573	Kinder Morgan Inc	516,743	0.09
8,902	Marathon Oil Corp	240,933	0.04
6,803	Marathon Petroleum Corp	791,971	0.14
10,681	Occidental Petroleum Corp	672,743	0.12
6,440	ONEOK Inc	423,140	0.08
6,705	Phillips 66	697,890	0.13

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Energy cont'd.			
3,442	Pioneer Natural Resources Co	786,136	0.14
20,864	Schlumberger Ltd	1,115,807	0.20
845	SolarEdge Technologies Inc	239,325	0.04
3,149	Targa Resources Corp	231,404	0.04
5,489	Valero Energy Corp	696,197	0.13
17,639	Williams Cos Inc/The	580,235	0.10
Financials - 73,027,040			
(31 December 2021: 80,253,840)		73,027,040	13.14
8,333	Aflac Inc	599,518	0.11
2,235	Alexandria Real Estate Equities Inc (REIT)	325,628	0.06
3,938	Allstate Corp/The	534,012	0.10
8,644	American Express Co	1,276,848	0.23
10,966	American International Group Inc	693,545	0.12
6,710	American Tower Corp (REIT)	1,421,782	0.26
1,559	Ameriprise Financial Inc	485,356	0.09
2,361	Aon Plc	708,359	0.13
600	Aon Plc	180,015	0.03
5,320	Arch Capital Group Ltd	333,990	0.06
2,993	Arthur J Gallagher & Co	564,614	0.10
797	Assurant Inc	99,689	0.02
1,990	AvalonBay Communities Inc (REIT)	321,415	0.06
101,499	Bank of America Corp	3,361,139	0.60
10,598	Bank of New York Mellon Corp/The	482,368	0.09
26,150	Berkshire Hathaway Inc - Class B	8,079,696	1.45
2,173	BlackRock Inc	1,539,549	0.28
2,064	Boston Properties Inc (REIT)	139,495	0.03
3,379	Brown & Brown Inc	192,519	0.03
1,481	Camden Property Trust (REIT)	165,716	0.03
5,532	Capital One Financial Corp	514,282	0.09
1,595	Cboe Global Markets Inc	200,268	0.04
4,629	CBRE Group Inc - Class A	356,271	0.06
22,006	Charles Schwab Corp/The	1,832,110	0.33
6,019	Chubb Ltd	1,328,243	0.24
2,213	Cincinnati Financial Corp	226,545	0.04
27,911	Citigroup Inc	1,262,275	0.23
7,292	Citizens Financial Group Inc	287,050	0.05
5,200	CME Group Inc	874,380	0.16
1,859	Comerica Inc	124,283	0.02
6,241	Crown Castle Inc (REIT)	846,810	0.15
4,090	Digital Realty Trust Inc (REIT)	410,043	0.07
3,937	Discover Financial Services	385,098	0.07
1,347	Equinix Inc (REIT)	882,258	0.16
4,706	Equity Residential (REIT)	277,678	0.05
939	Essex Property Trust Inc (REIT)	199,002	0.04
565	Everest Re Group Ltd	187,086	0.03
2,016	Extra Space Storage Inc (REIT)	296,675	0.05
1,049	Federal Realty Investment Trust (REIT)	105,986	0.02
9,889	Fifth Third Bancorp	324,409	0.06
2,797	First Republic Bank/CA	341,024	0.06
4,094	Franklin Resources Inc	108,020	0.02
1,274	Globe Life Inc	153,587	0.03
4,920	Goldman Sachs Group Inc/The	1,689,553	0.30
4,657	Hartford Financial Services Group Inc/The	353,164	0.06
8,038	Healthpeak Properties Inc (REIT)	201,392	0.04
10,395	Host Hotels & Resorts Inc (REIT)	166,892	0.03
20,785	Huntington Bancshares Inc/OH	292,965	0.05
8,237	Intercontinental Exchange Inc	845,322	0.15
6,960	Invesco Ltd	125,176	0.02
8,817	Invitation Homes Inc (REIT)	261,292	0.05
4,298	Iron Mountain Inc (REIT)	214,234	0.04
42,264	JPMorgan Chase & Co	5,668,236	1.02
13,811	KeyCorp	240,795	0.04
9,016	KRC Interim Corp (REIT)	190,914	0.03
2,242	Lincoln National Corp	68,863	0.01
2,811	Loews Corp	163,952	0.03
2,531	M&T Bank Corp	367,109	0.07
7,192	Marsh & McLennan Cos Inc	1,190,528	0.21
12,296	Mastercard Inc	4,276,733	0.77
9,315	MetLife Inc	674,080	0.12
1,739	Mid-America Apartment Communities Inc (REIT)	273,014	0.05

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Financials cont'd.			
19,005	Morgan Stanley	1,615,710	0.29
5,093	Nasdaq Inc	312,456	0.06
2,877	Northern Trust Corp	254,571	0.05
5,911	PNC Financial Services Group Inc/The	933,908	0.17
3,497	Principal Financial Group Inc	293,381	0.05
8,430	Progressive Corp/The	1,093,666	0.20
13,306	Prologis Inc (REIT)	1,500,584	0.27
5,388	Prudential Financial Inc	535,837	0.10
2,281	Public Storage (REIT)	638,977	0.11
2,799	Raymond James Financial Inc	299,115	0.05
9,164	Realty Income Corp (REIT)	581,227	0.10
2,125	Regency Centers Corp (REIT)	132,781	0.02
13,466	Regions Financial Corp	290,394	0.05
1,581	SBA Communications Corp (REIT) - Class A	443,312	0.08
890	Signature Bank/New York NY	102,528	0.02
4,749	Simon Property Group Inc (REIT)	558,007	0.10
5,405	State Street Corp	419,185	0.08
853	SVB Financial Group	196,250	0.04
6,697	Synchrony Financial	220,097	0.04
3,317	T Rowe Price Group Inc	361,702	0.06
3,420	Travelers Cos Inc/The	641,472	0.12
19,116	Truist Financial Corp	822,657	0.15
4,487	UDR Inc (REIT)	173,804	0.03
19,571	US Bancorp	853,785	0.15
5,981	Ventas Inc (REIT)	269,414	0.05
13,707	VICI Properties Inc (REIT)	444,175	0.08
23,678	Visa Inc - Class A	4,921,354	0.89
2,626	Vornado Realty Trust (REIT)	54,660	0.01
3,068	W R Berkley Corp	222,629	0.04
55,239	Wells Fargo & Co	2,281,094	0.41
6,775	Welltower Inc (REIT)	444,067	0.08
10,669	Weyerhaeuser Co (REIT)	330,792	0.06
1,585	Willis Towers Watson Plc	387,746	0.07
2,092	Zions Bancorp NA	102,853	0.02
Industrials - 39,387,869			
(31 December 2021: 41,624,992)		39,387,869	7.09
7,979	3M Co	956,921	0.17
1,726	A O Smith Corp	98,805	0.02
4,305	Agilent Technologies Inc	644,179	0.12
1,241	Allegion plc	130,659	0.02
20,388	Amcor Plc	242,923	0.04
3,363	AMETEK Inc	469,895	0.08
8,572	Amphenol Corp - Class A	652,715	0.12
4,814	Ball Corp	246,164	0.04
8,173	Boeing Co/The	1,557,529	0.28
12,129	Carrier Global Corp	500,382	0.09
7,505	Caterpillar Inc	1,797,935	0.32
1,683	CH Robinson Worldwide Inc	154,079	0.03
30,859	CSX Corp	955,858	0.17
4,008	Deere & Co	1,719,131	0.31
1,918	Dover Corp	259,707	0.05
5,747	Eaton Corp Plc	902,193	0.16
8,718	Emerson Electric Co	837,451	0.15
2,264	Expeditors International of Washington Inc	235,218	0.04
3,461	FedEx Corp	599,428	0.11
5,126	Fortive Corp	329,346	0.06
2,248	Garmin Ltd	207,490	0.04
912	Generac Holdings Inc	91,797	0.02
3,322	General Dynamics Corp	824,238	0.15
15,803	General Electric Co	1,324,212	0.24
9,709	Honeywell International Inc	2,080,445	0.37
4,909	Howmet Aerospace Inc	193,537	0.03
560	Huntington Ingalls Industries Inc	129,175	0.02
1,129	IDEX Corp	257,779	0.05
4,067	Illinois Tool Works Inc	896,001	0.16
5,974	Ingersoll Rand Inc	312,231	0.06
1,839	Jacobs Solutions Inc	220,781	0.04
1,197	JB Hunt Transport Services Inc	208,691	0.04
9,935	Johnson Controls International plc	635,890	0.11
2,593	Keysight Technologies Inc	443,572	0.08

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Industrials cont'd.			
2,767	L3Harris Technologies Inc	576,325	0.10
3,401	Lockheed Martin Corp	1,654,944	0.30
899	Martin Marietta Materials Inc	303,660	0.05
3,250	Masco Corp	151,661	0.03
336	Mettler-Toledo International Inc	485,034	0.09
933	Mohawk Industries Inc	95,376	0.02
796	Nordson Corp	189,185	0.03
3,401	Norfolk Southern Corp	837,751	0.15
2,096	Northrop Grumman Corp	1,144,395	0.21
1,274	Old Dominion Freight Line Inc	361,370	0.07
6,056	Otis Worldwide Corp	474,336	0.09
1,377	Packaging Corp of America	176,167	0.03
1,862	Parker-Hannifin Corp	541,609	0.10
2,213	Pentair Plc	99,508	0.02
21,279	Raytheon Technologies Corp	2,147,583	0.39
2,960	Republic Services Inc - Class A	381,796	0.07
1,693	Rockwell Automation Inc	436,041	0.08
1,972	Sealed Air Corp	98,393	0.02
776	Snap-on Inc	177,297	0.03
2,183	Stanley Black & Decker Inc	163,954	0.03
4,639	TE Connectivity Ltd	532,580	0.10
698	Teledyne Technologies Inc	279,169	0.05
3,049	Textron Inc	215,884	0.04
3,357	Trane Technologies Plc	564,362	0.10
733	TransDigm Group Inc	461,332	0.08
3,659	Trimble Inc	184,944	0.03
8,889	Union Pacific Corp	1,840,334	0.33
10,547	United Parcel Service Inc - Class B	1,832,910	0.33
1,854	Vulcan Materials Co	324,626	0.06
5,421	Waste Management Inc	850,474	0.15
2,621	Westinghouse Air Brake Technologies Corp	261,654	0.05
3,711	Westrock Co	130,460	0.02
2,681	Xylem Inc/NY	296,398	0.05
Technology - 100,949,706			
(31 December 2021: 140,405,254)		100,949,706	18.17
9,116	Accenture Plc - Class A	2,432,422	0.44
10,260	Activision Blizzard Inc	785,506	0.14
6,745	Adobe Inc	2,269,760	0.41
23,265	Advanced Micro Devices Inc	1,507,107	0.27
2,379	Akamai Technologies Inc	200,562	0.04
7,491	Analog Devices Inc	1,228,749	0.22
1,296	ANSYS Inc	313,120	0.06
216,714	Apple Inc	28,156,566	5.07
12,538	Applied Materials Inc	1,221,076	0.22
3,125	Autodesk Inc	583,922	0.10
5,820	Broadcom Inc	3,254,166	0.59
1,786	Broadridge Financial Solutions Inc	239,565	0.04
3,898	Cadence Design Systems Inc	626,077	0.11
2,259	Ceridian HCM Holding Inc	144,926	0.03
7,462	Cognizant Technology Solutions Corp	426,864	0.08
3,075	DXC Technology Co	81,472	0.01
3,854	Electronic Arts Inc	470,843	0.08
863	EPAM Systems Inc	282,835	0.05
8,817	Fidelity National Information Services Inc	598,189	0.11
9,224	Fiserv Inc	932,224	0.17
9,432	Fortinet Inc	461,083	0.08
19,297	Hewlett Packard Enterprise Co	307,691	0.05
13,370	HP Inc	359,319	0.06
60,032	Intel Corp	1,586,346	0.29
13,178	International Business Machines Corp	1,856,583	0.33
4,065	Intuit Inc	1,581,854	0.28
964	Jack Henry & Associates Inc	169,216	0.03
2,044	KLA Corp	770,905	0.14
2,026	Lam Research Corp	851,609	0.15
2,043	Leidos Holdings Inc	214,893	0.04
7,677	Microchip Technology Inc	539,271	0.10
15,898	Micron Technology Inc	794,661	0.14
108,024	Microsoft Corp	25,906,856	4.66
650	Monolithic Power Systems Inc	229,869	0.04
1,167	MSCI Inc - Class A	543,244	0.10

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Technology cont'd.			
3,167	NetApp Inc	190,162	0.03
36,087	NVIDIA Corp	5,274,476	0.95
3,650	NXP Semiconductors NV	576,901	0.10
6,244	ON Semiconductor Corp	389,469	0.07
22,238	Oracle Corp	1,817,845	0.33
4,616	Paychex Inc	533,402	0.10
701	Paycom Software Inc	217,548	0.04
1,530	PTC Inc	183,615	0.03
1,491	Qorvo Inc	135,459	0.02
16,184	QUALCOMM Inc	1,779,431	0.32
1,529	Roper Technologies Inc	660,467	0.12
14,520	Salesforce Inc	1,925,134	0.35
2,815	Seagate Technology Holdings Plc	148,097	0.03
2,911	ServiceNow Inc	1,131,113	0.20
2,312	Skyworks Solutions Inc	210,716	0.04
2,207	Synopsys Inc	704,485	0.13
2,162	Take-Two Interactive Software Inc	225,161	0.04
2,260	Teradyne Inc	197,456	0.04
13,168	Texas Instruments Inc	2,175,749	0.39
612	Tyler Technologies Inc	197,349	0.04
4,508	Western Digital Corp	142,205	0.03
797	Zebra Technologies Corp	204,415	0.04
Utilities - 14,816,553			
(31 December 2021: 13,760,916)		14,816,553	2.67
9,935	AES Corp/The	285,681	0.05
3,778	Alliant Energy Corp	208,602	0.04
3,592	Ameren Corp	319,401	0.06
7,407	American Electric Power Co Inc	703,220	0.13
2,620	American Water Works Co Inc	399,458	0.07
2,064	Atmos Energy Corp	231,405	0.04
9,516	CenterPoint Energy Inc	285,432	0.05
4,182	CMS Energy Corp	264,867	0.05
5,197	Consolidated Edison Inc	495,378	0.09
4,803	Constellation Energy Corp	413,995	0.07
12,012	Dominion Energy Inc	736,876	0.13
2,757	DTE Energy Co	324,071	0.06
11,097	Duke Energy Corp	1,142,935	0.21
5,497	Edison International	349,802	0.06
2,932	Entergy Corp	329,865	0.06
3,471	Eversource Energy	218,465	0.04
4,993	Eversource Energy	418,688	0.07
14,293	Exelon Corp	617,815	0.11
8,118	FirstEnergy Corp	340,591	0.06
28,778	NextEra Energy Inc	2,405,409	0.43
5,643	NiSource Inc	154,759	0.03
3,366	NRG Energy Inc	107,123	0.02
23,203	PG&E Corp	377,397	0.07
1,548	Pinnacle West Capital Corp	117,718	0.02
10,896	PPL Corp	318,436	0.06
7,189	Public Service Enterprise Group Inc	440,506	0.08
4,533	Sempra Energy	700,598	0.13
15,323	Southern Co/The (Units)	1,094,292	0.20
4,737	WEC Energy Group Inc	444,165	0.08
8,125	Xcel Energy Inc	569,603	0.10
Total investments in equities		465,708,480	83.82
Index options - 603,500			
(31 December 2021: 19,386,988)			
142	CME E-Mini S&P 500 Index Call 17-Mar-2023 4,220,000	179,275	0.03
142	CME E-Mini S&P W3 Index Call 17-Feb-2023 4,230,000	71,000	0.01

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Index options cont'd.			
142	CME E-Mini S&P W3 Index Call 28-Feb-2023 4,050,000	353,225	0.07

Total index options **603,500** **0.11**

Unrealised gain on forward foreign currency contracts - 812 (see below)
(31 December 2021: 40,477) 812 0.00

Total financial assets at fair value through profit or loss **515,799,413** **92.84**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (595,325)				
(31 December 2021: 2,927,226)				
153	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2023	29,536,650	(595,325)	(0.11)

Total open futures contracts **(595,325)** **(0.11)**

Unrealised loss on forward foreign currency contracts - (33) (see below)
(31 December 2021: (37)) (33) (0.00)

Total financial liabilities at fair value through profit or loss **(595,358)** **(0.11)**

Net current assets **40,372,012** **7.27**

Total net assets **555,576,067** **100.00**

The counterparty for index options is Citigroup Global Markets Limited.
The counterparty for futures contracts is Citigroup Global Markets Limited.

Analysis of portfolio **% of Total Assets**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.58
Financial derivative instruments dealt in on a regulated market	0.11
OTC financial derivative instruments	0.00
Other current assets	7.31
Total assets	100.00

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Dynamic U.S. Equity Fund EUR G (Acc) (Hedged) Share Class

Euro	US dollar	118	126	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	110	116	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	53	56	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	109	116	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	8,181	8,655	13-Jan-23	The Bank of New York Mellon	109
US dollar	Euro	83	78	13-Jan-23	The Bank of New York Mellon	-
US dollar	Euro	66	62	13-Jan-23	The Bank of New York Mellon	-
US dollar	Euro	54	51	13-Jan-23	The Bank of New York Mellon	-

USD **110**

EUR **103**

US dollar	Euro	109	103	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	92	87	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	203	190	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	60	56	13-Jan-23	The Bank of New York Mellon	(1)

USD **(4)**

EUR **(4)**

BNY Mellon Dynamic U.S. Equity Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	750	802	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	694	736	13-Jan-23	The Bank of New York Mellon	8
Euro	US dollar	334	357	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	691	738	13-Jan-23	The Bank of New York Mellon	3
Euro	US dollar	51,925	54,935	13-Jan-23	The Bank of New York Mellon	689

USD **702**

EUR **656**

US dollar	Euro	418	392	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Euro	585	551	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Euro	1,287	1,206	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Euro	345	325	13-Jan-23	The Bank of New York Mellon	(3)
US dollar	Euro	378	357	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Euro	530	498	13-Jan-23	The Bank of New York Mellon	(3)
US dollar	Euro	694	653	13-Jan-23	The Bank of New York Mellon	(5)

USD **(29)**

EUR **(27)**

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Euro - 38,124,719			
(31 December 2021: 38,737,815)			
100,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 2.625% 26-Jan-2027	82,978	0.05
100,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 3.248% 24-Nov-2025	90,839	0.05
200,000	Accor SA 3.000% 04-Feb-2026	207,000	0.12
100,000	Accor SA FRN (Perpetual) 4.375% 30-Jan-2024	100,924	0.06
100,000	ACS Actividades de Construcción y Servicios SA 'EMTN' 1.375% 17-Jun-2025	98,801	0.06
100,000	Adevinta ASA 'REGS' 2.625% 15-Nov-2025	99,981	0.06
100,000	Adient Global Holdings Ltd 'REGS' 3.500% 15-Aug-2024	102,730	0.06
100,000	ADLER Group SA 2.250% 14-Jan-2029	36,020	0.02
100,000	ADLER Group SA 2.750% 13-Nov-2026	43,134	0.02
100,000	Ahlstrom-Munksjo Holding 3 Oy 'REGS' 3.625% 04-Feb-2028	90,897	0.05
100,000	AIB Group Plc 'EMTN' FRN 2.875% 30-May-2031	96,148	0.05
100,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.250% 15-Oct-2026	94,212	0.05
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 3.625% 01-Jun-2028	85,185	0.05
100,000	Alpha Bank SA FRN 2.500% 23-Mar-2028	86,515	0.05
100,000	Alpha Services and Holdings SA 'EMTN' FRN 4.250% 13-Feb-2030	87,402	0.05
200,000	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	197,070	0.11
100,000	Altice Financing SA 'REGS' 3.000% 15-Jan-2028	84,885	0.05
100,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	80,123	0.04
100,000	Altice France Holding SA 'REGS' 8.000% 15-May-2027	78,564	0.04
100,000	Altice France SA/France 'REGS' 3.375% 15-Jan-2028	81,064	0.05
100,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	81,873	0.05
100,000	Altice France SA/France 'REGS' 4.250% 15-Oct-2029	80,670	0.05
300,000	Altice France SA/France 'REGS' 5.875% 01-Feb-2027	281,212	0.16
100,000	ams-OSRAM AG 'REGS' 6.000% 31-Jul-2025	100,330	0.06
100,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	72,247	0.04
100,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	78,441	0.04
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	89,451	0.05
100,000	Arena Luxembourg Finance Sarl 'REGS' 1.875% 01-Feb-2028	86,029	0.05
100,000	Atlantia SpA 1.875% 12-Feb-2028	89,350	0.05
200,000	Atlantia SpA 'EMTN' 1.875% 13-Jul-2027	183,286	0.10
200,000	Atos SE 1.000% 12-Nov-2029	135,132	0.08
100,000	Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025	101,341	0.06
100,000	Avis Budget Finance Plc 'REGS' 4.750% 30-Jan-2026	100,418	0.06
100,000	Azzurra Aeroporti SpA 2.125% 30-May-2024	100,909	0.06
100,000	Ball Corp 0.875% 15-Mar-2024	103,619	0.06
100,000	Banca Monte dei Paschi di Siena SpA 1.875% 09-Jan-2026	92,133	0.05
100,000	Banca Monte dei Paschi di Siena SpA 'EMTN' 2.625% 28-Apr-2025	97,141	0.05
100,000	Banca Monte dei Paschi di Siena SpA FRN 8.500% 10-Sep-2030	94,480	0.05
100,000	Banca Popolare di Sondrio SPA 'EMTN' FRN 1.250% 13-Jul-2027	90,851	0.05
100,000	Banca Popolare di Sondrio SPA 'EMTN' FRN 6.250% 30-Jul-2029	106,012	0.06
100,000	Banco BPM SpA 'EMTN' 0.875% 15-Jul-2026	93,318	0.05
150,000	Banco BPM SpA 'EMTN' FRN 6.000% 21-Jan-2028	159,827	0.09
200,000	Banco BPM SpA FRN 4.250% 01-Oct-2029	204,016	0.11
100,000	Banco BPM SpA FRN 5.000% 14-Sep-2030	103,799	0.06
200,000	Banco Comercial Portugues SA 'EMTN' FRN 1.125% 12-Feb-2027	175,643	0.10
100,000	Banco Comercial Portugues SA 'EMTN' FRN 1.750% 07-Apr-2028	83,976	0.05
100,000	Banco Comercial Portugues SA 'EMTN' FRN 3.871% 27-Mar-2030	84,620	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 1.750% 09-Mar-2028	82,662	0.05
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	90,101	0.05
100,000	Banco de Sabadell SA 'EMTN' 1.750% 10-May-2024	103,060	0.06
100,000	Banco de Sabadell SA 'EMTN' 5.625% 06-May-2026	108,383	0.06
100,000	Banco de Sabadell SA 'EMTN' FRN 2.500% 15-Apr-2031	93,553	0.05
100,000	Banco de Sabadell SA FRN 2.000% 17-Jan-2030	96,069	0.05
100,000	Banff Merger Sub Inc 'REGS' 8.375% 01-Sep-2026	96,881	0.05
100,000	Banijay Group SAS 'REGS' 6.500% 01-Mar-2026	101,227	0.06
100,000	Bank of Cyprus Pcl 'EMTN' FRN 2.500% 24-Jun-2027	88,477	0.05
100,000	Bank of Ireland Group Plc 'EMTN' FRN 1.375% 11-Aug-2031	90,296	0.05
100,000	Bayer AG FRN 2.375% 12-Nov-2079	96,395	0.05
100,000	Bayer AG FRN 3.125% 12-Nov-2079	91,273	0.05
100,000	Bayer AG FRN 3.750% 01-Jul-2074	103,046	0.06
100,000	Bayer AG FRN 5.375% 25-Mar-2082	94,337	0.05
100,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	90,018	0.05
100,000	Belden Inc 'REGS' 3.375% 15-Jul-2031	89,635	0.05
100,000	Belden Inc 'REGS' 3.875% 15-Mar-2028	98,160	0.05
100,000	Bertelsmann SE & Co KGaA FRN 3.500% 23-Apr-2075	98,063	0.05
100,000	BK LC Lux Finco1 Sarl 'REGS' 5.250% 30-Apr-2029	93,186	0.05
100,000	Boxer Parent Co Inc 'REGS' 6.500% 02-Oct-2025	102,390	0.06
100,000	BPER Banca 'EMTN' FRN 3.375% 30-Jun-2025	104,620	0.06
100,000	BPER Banca 'EMTN' FRN 3.625% 30-Nov-2030	96,608	0.05
200,000	BPER Banca 'EMTN' FRN 8.625% 20-Jan-2033	223,288	0.12
100,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	83,489	0.05
100,000	British American Tobacco Plc FRN (Perpetual) 3.750% 27-Jun-2029	77,239	0.04
100,000	British Telecommunications Plc FRN 1.874% 18-Aug-2080	94,188	0.05
100,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	86,362	0.05
200,000	Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027	169,391	0.09
100,000	Carnival Corp 'REGS' 7.625% 01-Mar-2026	86,887	0.05
100,000	Carnival Plc 1.000% 28-Oct-2029	44,577	0.02
100,000	Casino Guichard Perrachon SA 'EMTN' 3.580% 07-Feb-2025	72,157	0.04
200,000	Casino Guichard Perrachon SA 'EMTN' 4.498% 07-Mar-2024	179,111	0.10
100,000	Castellum AB FRN (Perpetual) 3.125% 02-Dec-2026	68,347	0.04
100,000	Castor SpA 'REGS' 6.000% 15-Feb-2029	95,978	0.05
100,000	Catalent Pharma Solutions Inc 'REGS' 2.375% 01-Mar-2028	87,638	0.05
100,000	CECONOMY AG 1.750% 24-Jun-2026	68,291	0.04
100,000	Cellnex Finance Co SA 'EMTN' 0.750% 15-Nov-2026	91,918	0.05
100,000	Cellnex Finance Co SA 'EMTN' 1.250% 15-Jan-2029	86,005	0.05
100,000	Cellnex Finance Co SA 'EMTN' 1.500% 08-Jun-2028	89,362	0.05
100,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Sep-2032	79,311	0.04
100,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	78,226	0.04
200,000	Cellnex Finance Co SA 'EMTN' 2.250% 12-Apr-2026	197,624	0.11
100,000	Cellnex Telecom SA 1.000% 20-Apr-2027	91,165	0.05
100,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	83,342	0.05
100,000	Cellnex Telecom SA 'EMTN' 2.875% 18-Apr-2025	103,936	0.06
100,000	Centurion Bidco SpA 'REGS' 5.875% 30-Sep-2026	92,972	0.05
100,000	Chemours Co/The 4.000% 15-May-2026	96,555	0.05
100,000	Chepharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028	94,433	0.05
100,000	Chrome Bidco SASU 'REGS' 3.500% 31-May-2028	90,270	0.05
100,000	Chrome Holdco SASU 'REGS' 5.000% 31-May-2029	83,307	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Cirsa Finance International Sarl 'REGS' 4.500% 15-Mar-2027	92,692	0.05
200,000	Cirsa Finance International Sarl 'REGS' 4.750% 22-May-2025	203,326	0.11
100,000	Citycon Oyj FRN (Perpetual) 4.496% 24-Nov-2024	64,029	0.04
100,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	98,877	0.06
100,000	CMA CGM SA 'REGS' 7.500% 15-Jan-2026	110,912	0.06
120,000	Commerzbank AG 'EMTN' 4.000% 23-Mar-2026	125,722	0.07
15,000	Commerzbank AG 'EMTN' 4.000% 30-Mar-2027	15,557	0.01
100,000	Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030	100,781	0.06
100,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	85,291	0.05
100,000	ContourGlobal Power Holdings SA 'REGS' 4.125% 01-Aug-2025	105,391	0.06
150,000	Coty Inc 'REGS' 3.875% 15-Apr-2026	150,009	0.08
100,000	CPI Property Group SA FRN (Perpetual) 4.875% 18-Aug-2026	55,563	0.03
100,000	Credito Emiliano Holding SpA FRN 3.500% 16-Dec-2030	98,382	0.05
100,000	Crown European Holdings SA 'REGS' 3.375% 15-May-2025	105,732	0.06
100,000	CT Investment GmbH 'REGS' 5.500% 15-Apr-2026	95,326	0.05
100,000	Ctec II GmbH 'REGS' 5.250% 15-Feb-2030	89,426	0.05
100,000	Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	94,355	0.05
100,000	Darling Global Finance BV 'REGS' 3.625% 15-May-2026	104,719	0.06
100,000	Deutsche Lufthansa AG 2.875% 11-Feb-2025	101,115	0.06
100,000	Deutsche Lufthansa AG 'EMTN' 2.000% 14-Jul-2024	102,716	0.06
100,000	Deutsche Lufthansa AG 'EMTN' 2.875% 16-May-2027	93,234	0.05
200,000	Deutsche Lufthansa AG 'EMTN' 3.000% 29-May-2026	193,248	0.11
100,000	Deutsche Lufthansa AG 'EMTN' 3.500% 14-Jul-2029	91,207	0.05
100,000	Deutsche Lufthansa AG 'EMTN' 3.750% 11-Feb-2028	95,438	0.05
100,000	DIC Asset AG 2.250% 22-Sep-2026	61,482	0.03
100,000	Dometic Group AB 'EMTN' 3.000% 08-May-2026	99,967	0.06
200,000	Douglas GmbH 'REGS' 6.000% 08-Apr-2026	179,596	0.10
100,000	doValue SpA 'REGS' 5.000% 04-Aug-2025	103,370	0.06
100,000	Dufry One BV 2.000% 15-Feb-2027	87,922	0.05
100,000	Dufry One BV 2.500% 15-Oct-2024	104,181	0.06
100,000	Dufry One BV 3.375% 15-Apr-2028	88,920	0.05
100,000	EDP - Energias de Portugal SA FRN 1.700% 20-Jul-2080	96,042	0.05
200,000	EDP - Energias de Portugal SA FRN 1.875% 02-Aug-2081	183,698	0.10
100,000	EDP - Energias de Portugal SA FRN 4.496% 30-Apr-2079	105,649	0.06
100,000	eG Global Finance Plc 'REGS' 3.625% 07-Feb-2024	101,777	0.06
100,000	eG Global Finance Plc 'REGS' 6.250% 30-Oct-2025	94,197	0.05
100,000	eircom Finance DAC 3.500% 15-May-2026	97,117	0.05
100,000	Elis SA 'EMTN' 1.000% 03-Apr-2025	99,744	0.06
100,000	Elis SA 'EMTN' 1.625% 03-Apr-2028	91,846	0.05
100,000	ELM BV for Firmenich International SA FRN (Perpetual) 3.750% 03-Sep-2025	101,986	0.06
100,000	Encore Capital Group Inc 'REGS' 4.875% 15-Oct-2025	100,561	0.06
100,000	Energizer Gamma Acquisition BV 'REGS' 3.500% 30-Jun-2029	86,099	0.05
100,000	Eolo SpA 'REGS' 4.875% 21-Oct-2028	77,150	0.04
100,000	Esselunga SpA 1.875% 25-Oct-2027	97,176	0.05
100,000	Eurobank SA 'EMTN' FRN 2.000% 05-May-2027	90,392	0.05
100,000	Eurobank SA 'EMTN' FRN 2.250% 14-Mar-2028	87,226	0.05
100,000	Eurofins Scientific SE FRN (Perpetual) 3.250% 13-Nov-2025	96,223	0.05
100,000	Evonik Industries AG FRN 1.375% 02-Sep-2081	87,119	0.05
100,000	Fastighets AB Balder FRN 2.873% 02-Jun-2081	73,538	0.04
100,000	Faurecia SE 2.375% 15-Jun-2027	89,608	0.05
100,000	Faurecia SE 2.750% 15-Feb-2027	90,597	0.05
100,000	Faurecia SE 3.750% 15-Jun-2028	91,404	0.05
200,000	Faurecia SE 7.250% 15-Jun-2026	216,535	0.12

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	FIS Fabbrica Italiana Sintetici SpA 'REGS' 5.625% 01-Aug-2027	85,850	0.05
100,000	Flamingo Lux II SCA 'REGS' 5.000% 31-Mar-2029	82,735	0.05
100,000	Fnac Darty SA 2.625% 30-May-2026	101,693	0.06
100,000	Foodco Bondco SA 'REGS' 6.250% 15-May-2026	44,067	0.02
100,000	Ford Motor Credit Co LLC 2.330% 25-Nov-2025	99,005	0.06
100,000	Ford Motor Credit Co LLC 2.386% 17-Feb-2026	97,988	0.05
100,000	Ford Motor Credit Co LLC 'EMTN' 1.355% 07-Feb-2025	99,682	0.06
100,000	Ford Motor Credit Co LLC 'EMTN' 3.021% 06-Mar-2024	105,102	0.06
250,000	Fortune Star BVI Ltd 3.950% 02-Oct-2026	159,899	0.09
100,000	Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	85,235	0.05
100,000	Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026	101,684	0.06
100,000	Getlink SE 3.500% 30-Oct-2025	104,370	0.06
100,000	Grifols Escrow Issuer SA 'REGS' 3.875% 15-Oct-2028	90,336	0.05
100,000	Grifols SA 'REGS' 2.250% 15-Nov-2027	93,693	0.05
100,000	Grifols SA 'REGS' 3.200% 01-May-2025	99,180	0.06
100,000	Gruenthal GmbH 'REGS' 3.625% 15-Nov-2026	98,351	0.05
100,000	Grupo Antolin-Irausa SA 'REGS' 3.375% 30-Apr-2026	87,543	0.05
100,000	Guala Closures SpA 'REGS' 3.250% 15-Jun-2028	92,178	0.05
100,000	Heimstaden AB 4.375% 06-Mar-2027	71,578	0.04
100,000	Heimstaden Bostad AB 'EMTN' FRN (Perpetual) 3.625% 13-Oct-2026	57,889	0.03
100,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	57,917	0.03
100,000	Heimstaden Bostad AB FRN (Perpetual) 3.248% 19-Nov-2024	79,206	0.04
100,000	Heimstaden Bostad AB FRN (Perpetual) 3.375% 15-Jan-2026	62,319	0.03
100,000	Herens Midco Sarl 'REGS' 5.250% 15-May-2029	74,801	0.04
100,000	Ibercaja Banco SA FRN 2.750% 23-Jul-2030	93,917	0.05
100,000	Iccrea Banca SpA 'EMTN' FRN 2.250% 20-Oct-2025	101,745	0.06
100,000	Iccrea Banca SpA FRN 2.125% 17-Jan-2027	94,772	0.05
100,000	Ideal Standard International SA 'REGS' 6.375% 30-Jul-2026	46,003	0.03
100,000	IHO Verwaltungs GmbH 'REGS' 3.625% 15-May-2025	97,872	0.05
100,000	IHO Verwaltungs GmbH 'REGS' 3.875% 15-May-2027	90,936	0.05
100,000	Iliad Holding SASU 'REGS' 5.125% 15-Oct-2026	99,469	0.06
100,000	Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028	97,380	0.05
100,000	Iliad SA 1.875% 11-Feb-2028	88,720	0.05
100,000	Iliad SA 2.375% 17-Jun-2026	96,892	0.05
100,000	INEOS Finance Plc 'REGS' 2.125% 15-Nov-2025	97,275	0.05
100,000	INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	88,458	0.05
100,000	INEOS Quattro Finance 2 Plc 'REGS' 2.500% 15-Jan-2026	91,228	0.05
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	99,958	0.06
100,000	Infrastrutture Wireless Italiane SpA 'GMTN' 1.625% 21-Oct-2028	91,047	0.05
100,000	Infrastrutture Wireless Italiane SpA 'GMTN' 1.875% 08-Jul-2026	98,065	0.05
100,000	International Consolidated Airlines Group SA 3.750% 25-Mar-2029	82,690	0.05
100,000	International Game Technology Plc 'REGS' 2.375% 15-Apr-2028	93,213	0.05
100,000	International Game Technology Plc 'REGS' 3.500% 15-Jul-2024	106,673	0.06
100,000	International Personal Finance Plc 9.750% 12-Nov-2025	89,789	0.05
300,000	Intesa Sanpaolo SpA 'EMTN' 3.928% 15-Sep-2026	317,364	0.18
100,000	Intesa Sanpaolo SpA 'EMTN' FRN 5.875% 04-Mar-2029	108,973	0.06
250,000	Intesa Sanpaolo Vita SpA 2.375% 22-Dec-2030	194,705	0.11
100,000	Intesa Sanpaolo Vita SpA FRN (Perpetual) 4.750% 17-Dec-2024	104,431	0.06
100,000	Intrum AB 'REGS' 3.000% 15-Sep-2027	85,662	0.05
51,479	Intrum AB 'REGS' 3.125% 15-Jul-2024	52,852	0.03

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Intrum AB 'REGS' 3.500% 15-Jul-2026	89,919	0.05
100,000	Intrum AB 'REGS' 4.875% 15-Aug-2025	98,001	0.05
100,000	IPD 3 BV 'REGS' 5.500% 01-Dec-2025	101,914	0.06
100,000	Iqera Group SAS 'REGS' 6.500% 30-Sep-2024	99,396	0.06
100,000	IQVIA Inc 'REGS' 2.250% 15-Jan-2028	94,479	0.05
100,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	95,798	0.05
100,000	Jaguar Land Rover Automotive Plc 'REGS' 2.200% 15-Jan-2024	102,075	0.06
100,000	Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jan-2026	92,439	0.05
100,000	Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jul-2028	81,557	0.05
100,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	91,345	0.05
100,000	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	83,917	0.05
100,000	Kleopatra Holdings 2 SCA 'REGS' 6.500% 01-Sep-2026	60,179	0.03
100,000	Koninklijke KPN NV FRN (Perpetual) 2.000% 08-Nov-2024	99,273	0.06
100,000	La Financiere Atalian SASU 'REGS' 4.000% 15-May-2024	92,995	0.05
100,000	Leonardo SpA 'EMTN' 4.875% 24-Mar-2025	108,415	0.06
100,000	Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024	105,854	0.06
100,000	Loarre Investments Sarl 'REGS' 6.500% 15-May-2029	99,163	0.06
100,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	96,258	0.05
100,000	Lottomatica SpA/Roma 'REGS' 6.250% 15-Jul-2025	104,715	0.06
100,000	Lottomatica SpA/Roma 'REGS' 9.750% 30-Sep-2027	111,167	0.06
100,000	Loxam SAS 5.750% 15-Jul-2027	92,107	0.05
100,000	Loxam SAS 'REGS' 4.250% 15-Apr-2024	106,777	0.06
100,000	Loxam SAS 'REGS' 4.500% 15-Feb-2027	98,165	0.05
100,000	Mahle GmbH 'EMTN' 2.375% 14-May-2028	77,641	0.04
100,000	Matterhorn Telecom SA 'REGS' 2.625% 15-Sep-2024	103,391	0.06
100,000	Matterhorn Telecom SA 'REGS' 3.125% 15-Sep-2026	97,280	0.05
100,000	Motion Finco Sarl 'REGS' 7.000% 15-May-2025	107,133	0.06
100,000	MPT Operating Partnership LP / MPT Finance Corp 3.325% 24-Mar-2025	96,969	0.05
100,000	Mytilineos Financial Partners SA 2.500% 01-Dec-2024	105,413	0.06
100,000	Nassa Topco AS 'REGS' 2.875% 06-Apr-2024	103,834	0.06
100,000	National Bank of Greece SA FRN 8.250% 18-Jul-2029	106,516	0.06
100,000	Naturgy Finance BV FRN (Perpetual) 3.375% 24-Apr-2024	104,340	0.06
100,000	Neinor Homes SA 'REGS' 4.500% 15-Oct-2026	91,499	0.05
100,000	Nemak SAB de CV 'REGS' 2.250% 20-Jul-2028	85,662	0.05
100,000	Netflix Inc 3.625% 15-May-2027	103,269	0.06
100,000	Netflix Inc 4.625% 15-May-2029	105,268	0.06
100,000	Netflix Inc 'REGS' 3.625% 15-Jun-2030	98,285	0.05
100,000	Netflix Inc 'REGS' 3.875% 15-Nov-2029	100,208	0.06
100,000	Nexi SpA 1.750% 31-Oct-2024	103,726	0.06
100,000	Nexi SpA 2.125% 30-Apr-2029	87,263	0.05
200,000	NGG Finance Plc FRN 1.625% 05-Dec-2079	199,699	0.11
100,000	Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026	102,165	0.06
100,000	Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028	72,936	0.04
100,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	90,807	0.05
100,000	Nokia Oyj 'EMTN' 2.000% 11-Mar-2026	100,640	0.06
100,000	Nokia Oyj 'EMTN' 3.125% 15-May-2028	101,670	0.06
100,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	90,957	0.05
30,000	Novo Banco SA/Luxembourg 3.500% 23-Jan-2043	25,383	0.01
150,000	OI European Group BV 'REGS' 3.125% 15-Nov-2024	156,465	0.09
100,000	Olympus Water US Holding Corp 'REGS' 5.375% 01-Oct-2029	78,459	0.04
100,000	Ontex Group NV 3.500% 15-Jul-2026	90,921	0.05
100,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	93,862	0.05
100,000	OTP Bank Nyrt FRN 2.875% 15-Jul-2029	97,612	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	93,191	0.05
100,000	PCF GmbH 'REGS' 4.750% 15-Apr-2026	89,476	0.05
100,000	Peach Property Finance GmbH 'REGS' 4.375% 15-Nov-2025	80,016	0.04
100,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 5.250% 30-Jun-2025	103,185	0.06
100,000	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	91,959	0.05
100,000	Pinnacle Bidco Plc 'REGS' 5.500% 15-Feb-2025	93,995	0.05
100,000	Piraeus Bank SA 'EMTN' FRN 3.875% 03-Nov-2027	90,816	0.05
100,000	Piraeus Financial Holdings SA 'EMTN' FRN 9.750% 26-Jun-2029	104,643	0.06
100,000	PPF Telecom Group BV 'EMTN' 2.125% 31-Jan-2025	101,135	0.06
100,000	PPF Telecom Group BV 'EMTN' 3.500% 20-May-2024	105,514	0.06
100,000	Pro-Gest SpA 'REGS' 3.250% 15-Dec-2024	70,680	0.04
100,000	ProGroup AG 'REGS' 3.000% 31-Mar-2026	94,861	0.05
100,000	Q-Park Holding I BV 'REGS' 1.500% 01-Mar-2025	98,414	0.05
100,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	89,475	0.05
200,000	Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2027	125,712	0.07
100,000	RCI Banque SA FRN 2.625% 18-Feb-2030	95,706	0.05
100,000	Rekeep SpA 'REGS' 7.250% 01-Feb-2026	91,434	0.05
100,000	Renault SA 'EMTN' 1.250% 24-Jun-2025	96,250	0.05
100,000	Renault SA 'EMTN' 2.000% 28-Sep-2026	94,400	0.05
200,000	Renault SA 'EMTN' 2.375% 25-May-2026	193,468	0.11
100,000	Renault SA 'EMTN' 2.500% 01-Apr-2028	90,657	0.05
100,000	Repsol International Finance BV FRN 4.500% 25-Mar-2075	103,954	0.06
100,000	Repsol International Finance BV FRN (Perpetual) 2.500% 22-Dec-2026	92,556	0.05
100,000	Repsol International Finance BV FRN (Perpetual) 3.750% 11-Mar-2026	99,567	0.06
100,000	Rexel SA 2.125% 15-Dec-2028	93,417	0.05
100,000	Rolls-Royce Plc 'EMTN' 0.875% 09-May-2024	100,944	0.06
100,000	Rolls-Royce Plc 'REGS' 4.625% 16-Feb-2026	104,009	0.06
100,000	Rossini Sarl 'REGS' 6.750% 30-Oct-2025	106,586	0.06
100,000	Saipem Finance International BV 'EMTN' 2.625% 07-Jan-2025	101,650	0.06
50,000	Schaeffler AG 'EMTN' 1.875% 26-Mar-2024	52,435	0.03
60,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	59,450	0.03
100,000	Schaeffler AG 'EMTN' 3.375% 12-Oct-2028	93,518	0.05
157,712	Selecta Group BV 'REGS' 8.000% 01-Apr-2026	143,710	0.08
100,000	SES SA FRN (Perpetual) 2.875% 27-May-2026	85,702	0.05
100,000	Sigma Holdco BV 'REGS' 5.750% 15-May-2026	77,603	0.04
100,000	Silgan Holdings Inc 3.250% 15-Mar-2025	104,029	0.06
100,000	SoftBank Group Corp 2.125% 06-Jul-2024	100,917	0.06
100,000	SoftBank Group Corp 3.875% 06-Jul-2032	72,372	0.04
100,000	SoftBank Group Corp 4.500% 20-Apr-2025	101,328	0.06
100,000	SoftBank Group Corp 4.750% 30-Jul-2025	100,755	0.06
100,000	SoftBank Group Corp 5.250% 30-Jul-2027	93,587	0.05
100,000	Solvay Finance SACA FRN (Perpetual) 5.869% 03-Jun-2024	107,520	0.06
100,000	Solvay SA FRN (Perpetual) 4.250% 04-Dec-2023	105,692	0.06
100,000	SPCM SA 'REGS' 2.000% 01-Feb-2026	99,433	0.06
100,000	SPIE SA 3.125% 22-Mar-2024	106,643	0.06
100,000	Standard Industries Inc/NJ 'REGS' 2.250% 21-Nov-2026	91,866	0.05
90,105	Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	73,921	0.04
100,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	91,663	0.05
100,000	Summit Properties Ltd 'REGS' 2.000% 31-Jan-2025	92,908	0.05
100,000	Synthomer Plc 'REGS' 3.875% 01-Jul-2025	98,525	0.06
100,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 2.000% 15-Jul-2025	98,734	0.06
100,000	Tele Columbus AG 'REGS' 3.875% 02-May-2025	81,187	0.05
180,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	203,511	0.11
100,000	Telecom Italia SpA/Milano 'EMTN' 1.625% 18-Jan-2029	81,143	0.05
100,000	Telecom Italia SpA/Milano 'EMTN' 2.375% 12-Oct-2027	90,360	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Telecom Italia SpA/Milano 'EMTN' 2.750% 15-Apr-2025	99,441	0.06
100,000	Telecom Italia SpA/Milano 'EMTN' 2.875% 28-Jan-2026	97,550	0.05
100,000	Telecom Italia SpA/Milano 'EMTN' 3.000% 30-Sep-2025	99,738	0.06
100,000	Telecom Italia SpA/Milano 'EMTN' 3.625% 25-May-2026	100,474	0.06
100,000	Telecom Italia SpA/Milano 'EMTN' 4.000% 11-Apr-2024	104,591	0.06
100,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	80,567	0.05
100,000	Telefonica Europe BV FRN (Perpetual) 2.880% 24-Feb-2028	86,961	0.05
100,000	Telefonica Europe BV FRN (Perpetual) 3.875% 22-Jun-2026	97,365	0.05
200,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	204,710	0.11
100,000	Teollisuuden Voima Oyj 'EMTN' 1.125% 09-Mar-2026	95,112	0.05
100,000	Teollisuuden Voima Oyj 'EMTN' 1.375% 23-Jun-2028	88,952	0.05
100,000	Teollisuuden Voima Oyj 'EMTN' 2.000% 08-May-2024	104,162	0.06
100,000	Tereos Finance Groupe I SA 'REGS' 7.500% 30-Oct-2025	108,124	0.06
100,000	Terna - Rete Elettrica Nazionale FRN (Perpetual) 2.375% 09-Nov-2027	89,921	0.05
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15-Oct-2028	79,837	0.04
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31-Mar-2027	86,424	0.05
100,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	92,968	0.05
100,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	88,778	0.05
100,000	Teva Pharmaceutical Finance Netherlands II BV 4.500% 01-Mar-2025	102,878	0.06
100,000	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	105,710	0.06
50,000	thyssenkrupp AG 'EMTN' 2.500% 25-Feb-2025	52,394	0.03
150,000	thyssenkrupp AG 'EMTN' 2.875% 22-Feb-2024	158,679	0.09
100,000	TI Automotive Finance Plc 'REGS' 3.750% 15-Apr-2029	79,541	0.04
100,000	Titan Global Finance Plc 2.375% 16-Nov-2024	104,367	0.06
90,000	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	79,967	0.04
100,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	95,344	0.05
100,000	TMNL Holding BV 'REGS' 3.750% 15-Jan-2029	94,076	0.05
100,000	Triodos Bank NV FRN 2.250% 05-Feb-2032	81,980	0.05
100,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	98,248	0.05
100,000	UGI International LLC 'REGS' 2.500% 01-Dec-2029	82,307	0.05
100,000	Unicaja Banco SA FRN 3.125% 19-Jul-2032	85,974	0.05
200,000	UniCredit SpA FRN 2.731% 15-Jan-2032	180,552	0.10
100,000	Unipol Gruppo SpA 'EMTN' 3.000% 18-Mar-2025	105,094	0.06
100,000	Unipol Gruppo SpA 'EMTN' 3.250% 23-Sep-2030	99,662	0.06
100,000	UnipolSai Assicurazioni SpA 'EMTN' 3.875% 01-Mar-2028	100,519	0.06
100,000	UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual) 5.750% 18-Jun-2024	106,938	0.06
200,000	United Group BV 'REGS' 4.000% 15-Nov-2027	159,586	0.09
100,000	United Group BV 'REGS' 4.875% 01-Jul-2024	100,000	0.06
100,000	United Group BV 'REGS' 5.250% 01-Feb-2030	77,426	0.04
100,000	UPC Holding BV 'REGS' 3.875% 15-Jun-2029	89,389	0.05
100,000	Valeo 'EMTN' 1.000% 03-Aug-2028	82,515	0.05
200,000	Valeo 'EMTN' 1.500% 18-Jun-2025	198,113	0.11
100,000	Vallourec SA 'REGS' 8.500% 30-Jun-2026	105,172	0.06
200,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	191,462	0.11
100,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029	85,680	0.05
100,000	Veratlia SA 1.625% 14-May-2028	92,354	0.05
100,000	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	93,287	0.05
100,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	97,218	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	85,809	0.05
100,000	Via Celere Desarrollos Inmobiliarios SA 'REGS' 5.250% 01-Apr-2026	96,411	0.05
100,000	Victoria Plc 3.625% 24-Aug-2026	88,547	0.05
100,000	Vivion Investments Sarl 3.000% 08-Aug-2024	83,565	0.05
100,000	Vmed Q2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	85,529	0.05
100,000	Vodafone Group Plc FRN 2.625% 27-Aug-2080	94,366	0.05
100,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	85,706	0.05
100,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	105,093	0.06
100,000	Vodafone Group Plc FRN 4.200% 03-Oct-2078	97,365	0.05
100,000	Volvo Car AB 'EMTN' 2.125% 02-Apr-2024	104,259	0.06
100,000	Volvo Car AB 'EMTN' 2.500% 07-Oct-2027	94,683	0.05
200,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	165,645	0.09
100,000	Webuild SpA 3.875% 28-Jul-2026	86,573	0.05
200,000	Webuild SpA 5.875% 15-Dec-2025	192,381	0.11
10,000	Wienerberger AG 2.000% 02-May-2024	10,497	0.01
100,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 2.499% 20-Apr-2026	86,698	0.05
100,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028	78,611	0.04
100,000	WMG Acquisition Corp 'REGS' 2.250% 15-Aug-2031	84,234	0.05
100,000	ZF Europe Finance BV 2.000% 23-Feb-2026	92,617	0.05
100,000	ZF Europe Finance BV 2.500% 23-Oct-2027	88,474	0.05
100,000	ZF Europe Finance BV 3.000% 23-Oct-2029	81,811	0.05
100,000	ZF Finance GmbH 'EMTN' 2.750% 25-May-2027	90,453	0.05
100,000	ZF Finance GmbH 'EMTN' 3.000% 21-Sep-2025	98,951	0.06
100,000	ZF Finance GmbH 'EMTN' 3.750% 21-Sep-2028	90,241	0.05
100,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	77,765	0.04
Sterling - 4,095,977			
(31 December 2021: 4,418,011)		4,095,977	2.29
100,000	B&M European Value Retail SA 4.000% 15-Nov-2028	98,450	0.06
100,000	Bank of Ireland Group Plc 'EMTN' FRN 7.594% 06-Dec-2032	120,043	0.07
100,000	Bellis Acquisition Co Plc 'REGS' 3.250% 16-Feb-2026	98,272	0.05
100,000	Bellis Acquisition Co Plc 'REGS' 4.500% 16-Feb-2026	101,304	0.06
100,000	Boparan Finance Plc 'REGS' 7.625% 30-Nov-2025	81,203	0.05
100,000	Bracken MidCo1 Plc 'REGS' 6.750% 01-Nov-2027	97,669	0.05
25,000	Burford Capital Plc 6.125% 26-Oct-2024	29,278	0.02
100,000	Cidron Aida Finco Sarl 'REGS' 6.250% 01-Apr-2028	98,207	0.05
100,000	Commerzbank AG 'EMTN' FRN 8.625% 28-Feb-2033	121,826	0.07
100,000	Constellation Automotive Financing Plc 'REGS' 4.875% 15-Jul-2027	78,654	0.04
100,000	Co-Operative Bank Finance Plc/The FRN 9.000% 27-Nov-2025	119,158	0.07
100,000	Co-Operative Group Ltd 5.125% 17-May-2024	114,637	0.06
100,000	CPUK Finance Ltd 6.500% 28-Aug-2026	109,797	0.06
100,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	96,332	0.05
100,000	Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028	92,852	0.05
100,000	Ford Motor Credit Co LLC 'EMTN' 2.748% 14-Jun-2024	114,180	0.06
100,000	Galaxy Bidco Ltd 'REGS' 6.500% 31-Jul-2026	102,191	0.06
100,000	Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025	93,819	0.05
100,000	Heathrow Finance Plc 5.750% 03-Mar-2025	117,307	0.07
100,000	Hurricane Finance Plc 'REGS' 8.000% 15-Oct-2025	111,552	0.06
100,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	100,020	0.06
100,000	Jerrold Finco Plc 'REGS' 4.875% 15-Jan-2026	103,630	0.06
100,000	Kane Bidco Ltd 'REGS' 6.500% 15-Feb-2027	99,666	0.06
100,000	Market Bidco Finco Plc 'REGS' 5.500% 04-Nov-2027	90,927	0.05
100,000	Marks & Spencer Plc 'EMTN' 3.750% 19-May-2026	105,223	0.06
100,000	Metro Bank Plc 'EMTN' FRN 9.500% 08-Oct-2025	93,235	0.05
100,000	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	88,133	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Sterling cont'd.			
100,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	100,612	0.06
100,000	NGG Finance Plc FRN 5.625% 18-Jun-2073	114,776	0.06
100,000	Ocado Group Plc 'REGS' 3.875% 08-Oct-2026	93,210	0.05
100,000	Pinewood Finance Co Ltd 'REGS' 3.250% 30-Sep-2025	111,028	0.06
100,000	Punch Finance Plc 'REGS' 6.125% 30-Jun-2026	102,741	0.06
100,000	Rolls-Royce Plc 'REGS' 5.750% 15-Oct-2027	110,696	0.06
100,000	Stonegate Pub Co Financing 2019 Plc 'REGS' 8.250% 31-Jul-2025	109,548	0.06
100,000	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	94,343	0.05
100,000	Thames Water Kemble Finance Plc 'REGS' 4.625% 19-May-2026	102,703	0.06
100,000	Very Group Funding Plc/The 'REGS' 6.500% 01-Aug-2026	85,672	0.05
100,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	94,562	0.05
100,000	Virgin Media Secured Finance Plc 'REGS' 5.000% 15-Apr-2027	108,073	0.06
100,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	98,348	0.06
100,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	92,100	0.05
US Dollar - 133,552,171			
(31 December 2021: 140,801,284)		133,552,171	74.65
70,000	1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029	60,134	0.03
140,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	125,545	0.07
225,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	182,530	0.10
125,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	112,108	0.06
100,000	1011778 BC ULC / New Red Finance Inc '144A' 5.750% 15-Apr-2025	99,392	0.06
40,000	180 Medical Inc '144A' 3.875% 15-Oct-2029	34,446	0.02
50,000	AAG FH LP / AAG FH Finco Inc '144A' 9.750% 15-Jul-2024	48,315	0.03
35,000	Abercrombie & Fitch Management Co '144A' 8.750% 15-Jul-2025	34,356	0.02
200,000	ABJA Investment Co Pte Ltd 5.950% 31-Jul-2024	200,115	0.11
79,000	Academy Ltd '144A' 6.000% 15-Nov-2027	75,746	0.04
40,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	36,852	0.02
20,000	Acadia Healthcare Co Inc '144A' 5.000% 01-Jul-2028	19,002	0.01
50,000	ACCO Brands Corp '144A' 4.250% 15-Mar-2029	41,315	0.02
35,000	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	34,057	0.02
60,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	49,603	0.03
80,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	65,482	0.04
72,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	66,268	0.04
40,000	Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026	38,968	0.02
40,000	AdaptHealth LLC '144A' 4.625% 01-Aug-2029	33,542	0.02
50,000	AdaptHealth LLC '144A' 5.125% 01-Mar-2030	42,629	0.02
30,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	27,621	0.02
25,000	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	23,311	0.01
75,000	ADT Security Corp/The '144A' 4.125% 01-Aug-2029	63,885	0.04
40,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	34,064	0.02
34,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	30,896	0.02
10,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	9,341	0.01
50,000	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	48,650	0.03
30,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	22,919	0.01
35,000	Advisor Group Holdings Inc '144A' 10.750% 01-Aug-2027	35,482	0.02
58,000	AECOM 5.125% 15-Mar-2027	55,920	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
105,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	104,276	0.06
40,000	Affinity Gaming '144A' 6.875% 15-Dec-2027	33,964	0.02
45,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	41,424	0.02
40,000	AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027	40,250	0.02
30,000	Ahead DB Holdings LLC '144A' 6.625% 01-May-2028	24,151	0.01
250,000	Al Candelaria Spain SA 'REGS' 5.750% 15-Jun-2033	190,520	0.11
85,000	Air Canada '144A' 3.875% 15-Aug-2026	75,420	0.04
100,000	Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026	102,465	0.06
145,000	Air Methods Corp '144A' 8.000% 15-May-2025	7,908	0.00
200,000	Akbank TAS 'REGS' 6.800% 06-Feb-2026	193,797	0.11
100,000	Akumin Inc '144A' 7.000% 01-Nov-2025	71,745	0.04
180,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.250% 15-Mar-2026	164,453	0.09
145,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	121,973	0.07
112,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	104,280	0.06
82,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	73,327	0.04
80,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	76,192	0.04
60,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026	61,366	0.03
50,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026	44,661	0.02
60,000	Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082	48,687	0.03
40,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	39,923	0.02
90,000	Alliant Travel Co '144A' 7.250% 15-Aug-2027	85,732	0.05
90,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	37,042	0.02
51,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025	50,697	0.03
70,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	62,802	0.04
80,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029	65,896	0.04
145,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	130,646	0.07
60,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	43,624	0.02
140,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	128,388	0.07
190,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	165,708	0.09
40,000	Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	32,482	0.02
100,000	Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	82,780	0.05
155,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	127,681	0.07
50,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	46,451	0.03
40,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	37,635	0.02
137,000	Ally Financial Inc 5.750% 20-Nov-2025	132,894	0.07
105,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	84,751	0.05
125,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	98,555	0.06
100,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	59,244	0.03
200,000	Altice France Holding SA '144A' 10.500% 15-May-2027	152,930	0.09
70,000	Altice France SA / France '144A' 5.125% 15-Jan-2029	52,748	0.03
115,000	Altice France SA / France '144A' 5.125% 15-Jul-2029	86,426	0.05
95,000	Altice France SA / France '144A' 5.500% 15-Jan-2028	74,601	0.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
184,000	Altice France SA/France '144A' 5.500% 15-Oct-2029	140,634	0.08
165,000	Altice France SA/France '144A' 8.125% 01-Feb-2027	150,635	0.08
50,000	AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029	27,250	0.02
65,000	AMC Entertainment Holdings Inc '144A' 10.000% 15-Jun-2026	27,160	0.02
95,000	AMC Networks Inc 4.250% 15-Feb-2029	59,334	0.03
60,000	AMC Networks Inc 4.750% 01-Aug-2025	45,705	0.03
50,000	AMC Networks Inc 5.000% 01-Apr-2024	46,837	0.03
130,945	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	113,813	0.06
51,816	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	44,865	0.03
106,386	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	89,027	0.05
125,013	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	102,317	0.06
28,856	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15-Oct-2028	22,500	0.01
30,000	American Airlines 2021-1 Class B Pass Through Trust 3.950% 11-Jul-2030	24,262	0.01
43,000	American Airlines Group Inc '144A' 3.750% 01-Mar-2025	36,489	0.02
134,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	144,011	0.08
260,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	237,639	0.13
35,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	28,319	0.02
9,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2026	8,437	0.00
40,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	36,151	0.02
70,000	American Builders & Contractors Supply Co Inc '144A' 3.875% 15-Nov-2029	57,311	0.03
83,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	74,195	0.04
10,000	American Greetings Corp '144A' 8.750% 15-Apr-2025	9,623	0.01
60,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025	57,665	0.03
60,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20-May-2024	58,334	0.03
50,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	46,546	0.03
55,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	52,319	0.03
45,000	Amkor Technology Inc '144A' 6.625% 15-Sep-2027	44,606	0.02
30,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	25,744	0.01
54,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	49,885	0.03
55,000	ams-OSRAM AG '144A' 7.000% 31-Jul-2025	51,843	0.03
31,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	26,578	0.01
35,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	33,342	0.02
70,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	59,461	0.03
35,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	26,030	0.01
65,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	59,513	0.03
65,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	61,543	0.03
48,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	44,608	0.02
40,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	40,547	0.02
35,000	Antero Resources Corp '144A' 5.375% 01-Mar-2030	32,496	0.02
50,000	Antero Resources Corp '144A' 7.625% 01-Feb-2029	50,355	0.03
55,000	Apache Corp 4.250% 15-Jan-2030	48,767	0.03
20,000	Apache Corp 4.250% 15-Jan-2044	14,114	0.01
35,000	Apache Corp 4.375% 15-Oct-2028	31,608	0.02
30,000	Apache Corp 4.750% 15-Apr-2043	22,688	0.01
83,000	Apache Corp 5.100% 01-Sep-2040	68,970	0.04
70,000	Apache Corp 5.250% 01-Feb-2042	57,638	0.03
30,000	Apache Corp 5.350% 01-Jul-2049	24,296	0.01
40,000	Apache Corp 6.000% 15-Jan-2037	37,095	0.02
70,000	Apache Corp 7.750% 15-Dec-2029	73,647	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
40,000	API Group DE Inc '144A' 4.125% 15-Jul-2029	33,200	0.02
40,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	32,252	0.02
20,000	Aptim Corp '144A' 7.750% 15-Jun-2025	14,050	0.01
100,000	APX Group Inc '144A' 5.750% 15-Jul-2029	82,912	0.05
20,000	APX Group Inc '144A' 6.750% 15-Feb-2027	19,282	0.01
200,000	Arabian Centres Sukuk Ltd 'REGS' 5.375% 26-Nov-2024	191,666	0.11
50,000	Aramark Services Inc '144A' 5.000% 01-Apr-2025	48,867	0.03
147,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	137,441	0.08
181,000	Aramark Services Inc '144A' 6.375% 01-May-2025	179,143	0.10
65,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	50,924	0.03
75,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	60,288	0.03
37,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	33,916	0.02
15,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	14,343	0.01
55,000	Arconic Corp '144A' 6.000% 15-May-2025	54,208	0.03
75,000	Arconic Corp '144A' 6.125% 15-Feb-2028	70,499	0.04
69,000	Arcosa Inc '144A' 4.375% 15-Apr-2029	59,923	0.03
100,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	69,767	0.04
78,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028	66,385	0.04
107,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	85,003	0.05
70,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	68,625	0.04
124,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	107,667	0.06
85,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	81,082	0.05
89,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	66,712	0.04
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	74,957	0.04
80,000	Aretex Escrow Issuer Inc '144A' 7.500% 01-Apr-2029	66,197	0.04
65,000	Arko Corp '144A' 5.125% 15-Nov-2029	51,122	0.03
84,453	Artera Services LLC '144A' 9.033% 04-Dec-2025	70,490	0.04
40,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	35,267	0.02
105,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	87,958	0.05
80,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	67,506	0.04
70,000	Asbury Automotive Group Inc '144A' 5.000% 15-Feb-2032	57,680	0.03
30,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	26,788	0.01
99,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026	96,185	0.05
20,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.250% 31-Dec-2028	19,630	0.01
66,000	ASGN Inc '144A' 4.625% 15-May-2028	59,860	0.03
55,000	Ashland LLC 6.875% 15-May-2043	54,311	0.03
100,000	Ashland LLC '144A' 3.375% 01-Sep-2031	80,041	0.04
50,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029	40,115	0.02
25,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	20,086	0.01
15,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	13,269	0.01
100,000	ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028	80,592	0.05
30,000	ASP Unifrax Holdings Inc '144A' 7.500% 30-Sep-2029	19,080	0.01
40,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	32,974	0.02
40,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	38,747	0.02
115,000	Aston Martin Capital Holdings Ltd '144A' 10.500% 30-Nov-2025	107,000	0.06
20,000	At Home Group Inc '144A' 4.875% 15-Jul-2028	14,126	0.01
50,000	At Home Group Inc '144A' 7.125% 15-Jul-2029	29,070	0.02
25,000	Athabasca Oil Corp '144A' 9.750% 01-Nov-2026	26,530	0.01
255,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	188,396	0.11

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
30,000	ATI Inc 4.875% 01-Oct-2029	26,550	0.01
50,000	ATI Inc 5.875% 01-Dec-2027	47,892	0.03
50,000	Atkore Inc '144A' 4.250% 01-Jun-2031	42,947	0.02
60,000	Atlantica Sustainable Infrastructure Plc '144A' 4.125% 15-Jun-2028	53,290	0.03
45,000	Audacy Capital Corp '144A' 6.500% 01-May-2027	8,538	0.00
50,000	Audacy Capital Corp '144A' 6.750% 31-Mar-2029	8,725	0.00
70,000	Avantor Funding Inc '144A' 3.875% 01-Nov-2029	58,872	0.03
151,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	137,519	0.08
150,000	Avaya Inc '144A' 6.125% 15-Sep-2028	45,994	0.03
90,000	Avianca Midco 2 Plc 'REGS' 9.000% 01-Dec-2028	66,983	0.04
45,000	Avient Corp '144A' 5.750% 15-May-2025	43,952	0.02
55,000	Avient Corp '144A' 7.125% 01-Aug-2030	53,837	0.03
10,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	8,438	0.00
30,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	25,702	0.01
10,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	9,062	0.01
25,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	22,714	0.01
5,000	Avon Products Inc 8.450% 15-Mar-2043	4,796	0.00
50,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	46,297	0.03
115,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	95,033	0.05
200,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	164,569	0.09
70,000	B&G Foods Inc 5.250% 01-Apr-2025	61,487	0.03
50,000	B&G Foods Inc 5.250% 15-Sep-2027	38,423	0.02
45,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	42,738	0.02
85,000	Ball Corp 2.875% 15-Aug-2030	67,957	0.04
105,000	Ball Corp 3.125% 15-Sep-2031	84,465	0.05
65,000	Ball Corp 4.875% 15-Mar-2026	63,103	0.04
70,000	Ball Corp 5.250% 01-Jul-2025	69,186	0.04
170,000	Banco Bradesco SA/Cayman Islands 'REGS' 3.200% 27-Jan-2025	162,683	0.09
75,000	Banco Bradesco SA/Cayman Islands 'REGS' 4.375% 18-Mar-2027	72,032	0.04
45,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 2.750% 11-Jan-2026	40,949	0.02
140,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 4.500% 10-Jan-2025	135,129	0.08
100,000	Banco de Bogota SA 'REGS' 6.250% 12-May-2026	98,230	0.05
190,000	Bancolumbia SA 3.000% 29-Jan-2025	180,152	0.10
50,000	Banjay Entertainment SASU '144A' 5.375% 01-Mar-2025	47,329	0.03
200,000	Bank Muscat SAOG 'EMTN' 4.750% 17-Mar-2026	191,170	0.11
40,000	Bath & Body Works Inc 5.250% 01-Feb-2028	37,209	0.02
135,000	Bath & Body Works Inc 6.694% 15-Jan-2027	134,378	0.08
55,000	Bath & Body Works Inc 6.750% 01-Jul-2036	48,438	0.03
90,000	Bath & Body Works Inc 6.875% 01-Nov-2035	80,163	0.04
70,000	Bath & Body Works Inc 6.950% 01-Mar-2033	61,530	0.03
40,000	Bath & Body Works Inc 7.500% 15-Jun-2029	39,560	0.02
50,000	Bath & Body Works Inc 7.600% 15-Jul-2037	42,332	0.02
110,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	103,412	0.06
30,000	Bath & Body Works Inc '144A' 9.375% 01-Jul-2025	32,083	0.02
70,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	36,861	0.02
75,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	52,618	0.03
150,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	95,687	0.05
50,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	24,082	0.01
255,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	122,752	0.07
225,000	Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	191,605	0.11
55,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	37,588	0.02
80,000	Bausch Health Cos Inc '144A' 6.125% 01-Feb-2027	55,258	0.03
275,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	215,832	0.12
52,000	Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030	31,130	0.02
70,000	Baytex Energy Corp '144A' 8.750% 01-Apr-2027	71,339	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
65,000	BCPE Empire Holdings Inc '144A' 7.625% 01-May-2027	58,372	0.03
30,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	18,575	0.01
100,000	Beacon Roofing Supply Inc '144A' 4.500% 15-Nov-2026	93,580	0.05
50,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	43,814	0.02
20,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	17,823	0.01
50,000	BellRing Brands Inc '144A' 7.000% 15-Mar-2030	48,176	0.03
10,000	Belo Corp 7.250% 15-Sep-2027	9,550	0.01
15,000	Belo Corp 7.750% 01-Jun-2027	14,670	0.01
18,000	Berry Global Inc '144A' 4.500% 15-Feb-2026	17,227	0.01
30,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	29,324	0.02
60,000	Berry Petroleum Co LLC '144A' 7.000% 15-Feb-2026	55,201	0.03
67,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	63,952	0.04
105,000	Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028	91,350	0.05
40,000	Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027	34,446	0.02
10,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	8,741	0.00
70,000	Block Inc 2.750% 01-Jun-2026	62,623	0.04
100,000	Block Inc 3.500% 01-Jun-2031	79,920	0.04
20,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029	16,848	0.01
90,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	87,257	0.05
62,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	61,616	0.03
30,000	BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029	24,939	0.01
10,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	8,765	0.00
60,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	55,540	0.03
150,000	Bombardier Inc '144A' 7.125% 15-Jun-2026	145,798	0.08
112,000	Bombardier Inc '144A' 7.500% 15-Mar-2025	111,139	0.06
170,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	165,249	0.09
60,000	Booz Allen Hamilton Inc '144A' 3.875% 01-Sep-2028	53,264	0.03
75,000	Booz Allen Hamilton Inc '144A' 4.000% 01-Jul-2029	66,119	0.04
200,000	Boubyan Tier 1 Sukuk Ltd FRN (Perpetual) 3.950% 01-Oct-2026	183,604	0.10
55,000	Boxer Parent Co Inc '144A' 7.125% 02-Oct-2025	53,575	0.03
55,000	Boxer Parent Co Inc '144A' 9.125% 01-Mar-2026	51,975	0.03
84,000	Boyd Gaming Corp 4.750% 01-Dec-2027	78,359	0.04
70,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	60,983	0.03
29,000	Boyne USA Inc '144A' 4.750% 15-May-2029	25,703	0.01
96,000	Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025	76,854	0.04
200,000	Braskem Idesa SAPI 'REGS' 7.450% 15-Nov-2029	158,219	0.09
180,000	BRF SA 'REGS' 5.750% 21-Sep-2050	128,761	0.07
25,000	BrightSphere Investment Group Inc 4.800% 27-Jul-2026	22,676	0.01
45,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	41,252	0.02
75,000	Brink's Co/The '144A' 5.500% 15-Jul-2025	73,766	0.04
40,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	36,864	0.02
60,000	British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081	50,548	0.03
50,000	British Telecommunications Plc '144A' FRN 4.875% 23-Nov-2081	39,405	0.02
65,000	BroadStreet Partners Inc '144A' 5.875% 15-Apr-2029	55,405	0.03
60,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL '144A' 4.500% 01-Apr-2027	50,234	0.03
83,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL '144A' 5.750% 15-May-2026	75,795	0.04
10,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	7,813	0.00
50,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	44,484	0.02
20,000	Brundage-Bone Concrete Pumping Holdings Inc '144A' 6.000% 01-Feb-2026	18,258	0.01
60,000	Buckeye Partners LP 3.950% 01-Dec-2026	53,775	0.03

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
35,000	Buckeye Partners LP 4.125% 01-Dec-2027	30,676	0.02
20,000	Buckeye Partners LP 4.350% 15-Oct-2024	19,353	0.01
25,000	Buckeye Partners LP 5.600% 15-Oct-2044	18,451	0.01
30,000	Buckeye Partners LP 5.850% 15-Nov-2043	22,544	0.01
71,000	Buckeye Partners LP '144A' 4.125% 01-Mar-2025	67,765	0.04
106,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	93,338	0.05
110,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	89,470	0.05
95,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	84,349	0.05
60,000	Builders FirstSource Inc '144A' 6.375% 15-Jun-2032	56,436	0.03
120,000	Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	107,339	0.06
40,000	BWX Technologies Inc '144A' 4.125% 30-Jun-2028	36,081	0.02
35,000	BWX Technologies Inc '144A' 4.125% 15-Apr-2029	30,682	0.02
200,000	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	186,436	0.10
100,000	CA Magnum Holdings 'REGS' 5.375% 31-Oct-2026	91,373	0.05
110,000	Cable One Inc '144A' 4.000% 15-Nov-2030	86,453	0.05
120,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	99,476	0.06
89,000	Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028	66,281	0.04
110,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	89,715	0.05
176,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	171,536	0.10
179,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	176,245	0.10
89,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.750% 01-Jul-2025	87,253	0.05
100,000	California Resources Corp '144A' 7.125% 01-Feb-2026	96,222	0.05
50,000	Callon Petroleum Co 6.375% 01-Jul-2026	46,681	0.03
40,000	Callon Petroleum Co 8.250% 15-Jul-2025	40,050	0.02
45,000	Callon Petroleum Co '144A' 7.500% 15-Jun-2030	41,233	0.02
45,000	Callon Petroleum Co '144A' 8.000% 01-Aug-2028	42,781	0.02
85,000	Calpine Corp '144A' 3.750% 01-Mar-2031	68,525	0.04
97,000	Calpine Corp '144A' 4.500% 15-Feb-2028	86,593	0.05
55,000	Calpine Corp '144A' 4.625% 01-Feb-2029	47,422	0.03
71,000	Calpine Corp '144A' 5.000% 01-Feb-2031	59,747	0.03
113,000	Calpine Corp '144A' 5.125% 15-Mar-2028	101,129	0.06
85,000	Calpine Corp '144A' 5.250% 01-Jun-2026	81,103	0.05
22,700	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027	21,253	0.01
37,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11.000% 01-Apr-2025	38,620	0.02
30,000	Camelot Finance SA '144A' 4.500% 01-Nov-2026	28,164	0.02
65,000	Cano Health LLC '144A' 6.250% 01-Oct-2028	39,650	0.02
40,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	36,366	0.02
30,000	Carnival Corp 6.650% 15-Jan-2028	19,960	0.01
425,000	Carnival Corp '144A' 5.750% 01-Mar-2027	304,202	0.17
100,000	Carnival Corp '144A' 6.000% 01-May-2029	66,826	0.04
145,000	Carnival Corp '144A' 7.625% 01-Mar-2026	115,183	0.06
65,000	Carnival Corp '144A' 9.875% 01-Aug-2027	61,533	0.03
60,000	Carnival Corp '144A' 10.500% 01-Feb-2026	60,020	0.03
100,000	Carnival Corp '144A' 10.500% 01-Jun-2030	81,475	0.05
175,000	Carnival Holdings Bermuda Ltd '144A' 10.375% 01-May-2028	179,967	0.10
25,000	Carnival Plc 7.875% 01-Jun-2027	24,293	0.01
38,000	Carpenter Technology Corp 6.375% 15-Jul-2028	36,206	0.02
40,000	Carpenter Technology Corp 7.625% 15-Mar-2030	40,153	0.02
25,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	17,782	0.01
20,000	Carriage Services Inc '144A' 4.250% 15-May-2029	15,899	0.01
30,000	Carrols Restaurant Group Inc '144A' 5.875% 01-Jul-2029	21,065	0.01
20,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	17,802	0.01
20,000	Carvana Co '144A' 4.875% 01-Sep-2029	7,731	0.00
65,000	Carvana Co '144A' 5.500% 15-Apr-2027	25,833	0.01
20,000	Carvana Co '144A' 5.875% 01-Oct-2028	7,838	0.00
310,000	Carvana Co '144A' 10.250% 01-May-2030	146,244	0.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	18,243	0.01
55,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	48,245	0.03
40,000	Castle US Holding Corp '144A' 9.500% 15-Feb-2028	15,925	0.01
75,000	Castlelake Aviation Finance DAC '144A' 5.000% 15-Apr-2027	65,358	0.04
53,000	Catalent Pharma Solutions Inc '144A' 3.500% 01-Apr-2030	41,916	0.02
41,000	Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027	38,209	0.02
20,000	CCM Merger Inc '144A' 6.375% 01-May-2026	18,872	0.01
284,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	226,795	0.13
300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	240,750	0.13
170,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	125,800	0.07
260,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	215,387	0.12
150,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	115,387	0.06
295,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	252,178	0.14
120,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	97,529	0.05
246,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	222,865	0.12
142,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	128,198	0.07
80,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	77,564	0.04
389,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029	366,308	0.20
65,000	CD&R Smokey Buyer Inc '144A' 6.750% 15-Jul-2025	56,103	0.03
150,000	CDI Escrow Issuer Inc '144A' 5.750% 01-Apr-2030	134,728	0.08
50,000	CEC Entertainment LLC '144A' 6.750% 01-May-2026	46,562	0.03
30,000	Cedar Fair LP 5.250% 15-Jul-2029	26,990	0.02
15,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027	14,324	0.01
60,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025	59,251	0.03
55,000	Cellnex Finance Co SA '144A' 3.875% 07-Jul-2041	37,699	0.02
200,000	Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031	169,903	0.09
180,000	Cemex SAB de CV 'REGS' 5.450% 19-Nov-2029	173,317	0.10
80,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 5.125% 08-Jun-2026	74,023	0.04
80,000	Cengage Learning Inc '144A' 9.500% 15-Jun-2024	76,419	0.04
90,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	84,081	0.05
65,000	Central Garden & Pet Co 4.125% 15-Oct-2030	53,373	0.03
40,000	Central Garden & Pet Co 5.125% 01-Feb-2028	37,274	0.02
90,000	Central Garden & Pet Co '144A' 4.125% 30-Apr-2031	74,619	0.04
90,000	Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029	88,206	0.05
45,000	Century Communities Inc 6.750% 01-Jun-2027	43,053	0.02
45,000	Century Communities Inc '144A' 3.875% 15-Aug-2029	35,440	0.02
30,000	Cordia Finanz GmbH '144A' 10.500% 15-Feb-2027	25,205	0.01
40,000	Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029	35,434	0.02
45,000	Charles River Laboratories International Inc '144A' 4.000% 15-Mar-2031	38,990	0.02
40,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	36,910	0.02
105,000	Chemours Co/The 5.375% 15-May-2027	97,127	0.05
50,000	Chemours Co/The '144A' 4.625% 15-Nov-2029	40,940	0.02
130,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	116,948	0.07
145,000	Cheniere Energy Inc 4.625% 15-Oct-2028	131,348	0.07

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
40,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	33,511	0.02
80,000	Chesapeake Energy Corp '144A' 5.500% 01-Feb-2026	77,302	0.04
40,000	Chesapeake Energy Corp '144A' 5.875% 01-Feb-2029	37,959	0.02
95,000	Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029	92,620	0.05
200,000	China Hongqiao Group Ltd 6.250% 08-Jun-2024	187,161	0.10
200,000	China SCE Group Holdings Ltd 7.375% 09-Apr-2024	91,250	0.05
70,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028	61,055	0.03
65,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025	63,396	0.04
75,000	Chord Energy Corp '144A' 6.375% 01-Jun-2026	73,149	0.04
85,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	61,871	0.03
50,000	CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	37,791	0.02
185,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	158,967	0.09
50,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	41,889	0.02
200,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	99,411	0.06
170,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	87,692	0.05
224,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	204,400	0.11
100,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027	90,229	0.05
65,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	58,276	0.03
105,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	99,656	0.06
80,000	Ciena Corp '144A' 4.000% 31-Jan-2030	70,511	0.04
40,000	Cimpress Plc '144A' 7.000% 15-Jun-2026	27,715	0.02
65,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	48,347	0.03
30,000	Cinemark USA Inc '144A' 5.875% 15-Mar-2026	25,026	0.01
75,000	Cinemark USA Inc '144A' 8.750% 01-May-2025	75,936	0.04
85,000	Civitas Resources Inc '144A' 5.000% 15-Oct-2026	77,818	0.04
200,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	196,405	0.11
70,000	Clarios Global LP '144A' 6.750% 15-May-2025	70,196	0.04
85,000	Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028	73,744	0.04
120,000	Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029	102,198	0.06
40,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	37,969	0.02
20,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	18,590	0.01
10,000	Clear Channel International BV '144A' 6.625% 01-Aug-2025	9,558	0.01
145,000	Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027	125,692	0.07
95,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	69,934	0.04
85,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	62,161	0.03
10,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	8,845	0.00
75,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	62,383	0.03
50,000	Clearway Energy Operating LLC '144A' 3.750% 15-Jan-2032	40,089	0.02
75,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	69,272	0.04
25,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	23,926	0.01
20,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	17,779	0.01
65,000	Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031	57,488	0.03
70,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Mar-2026	70,295	0.04
500,000	Cloud Software Group Holdings Inc '144A' 6.500% 31-Mar-2029	422,320	0.24
85,000	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	80,970	0.05
95,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	81,518	0.05
94,000	CMG Media Corp '144A' 8.875% 15-Dec-2027	70,902	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
30,000	CNX Midstream Partners LP '144A' 4.750% 15-Apr-2030	24,659	0.01
29,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	26,727	0.01
51,000	CNX Resources Corp '144A' 7.250% 14-Mar-2027	50,705	0.03
60,000	Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029	35,478	0.02
30,000	Cogent Communications Group Inc '144A' 3.500% 01-May-2026	27,291	0.02
90,000	Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027	88,306	0.05
80,000	Coherent Corp '144A' 5.000% 15-Dec-2029	69,098	0.04
150,000	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	79,485	0.04
50,000	Colgate Energy Partners III LLC '144A' 5.875% 01-Jul-2029	43,008	0.02
70,000	Commercial Metals Co 3.875% 15-Feb-2031	58,956	0.03
70,000	Commercial Metals Co 4.125% 15-Jan-2030	62,264	0.03
25,000	Commercial Metals Co 4.375% 15-Mar-2032	21,784	0.01
75,000	CommScope Inc '144A' 4.750% 01-Sep-2029	60,606	0.03
137,000	CommScope Inc '144A' 6.000% 01-Mar-2026	126,201	0.07
50,000	CommScope Inc '144A' 7.125% 01-Jul-2028	35,825	0.02
100,000	CommScope Inc '144A' 8.250% 01-Mar-2027	78,250	0.04
110,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	74,886	0.04
108,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	98,801	0.06
124,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	106,279	0.06
30,000	Compass Minerals International Inc '144A' 4.875% 15-Jul-2024	29,026	0.02
120,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	115,386	0.06
30,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	25,830	0.01
69,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	62,397	0.03
220,000	Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030	177,337	0.10
50,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029	40,915	0.02
230,000	Connect Finco SARRL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	213,628	0.12
10,000	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	9,395	0.01
45,000	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	41,448	0.02
50,000	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	36,938	0.02
20,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	15,591	0.01
100,000	Consolidated Energy Finance SA '144A' 6.500% 15-May-2026	93,863	0.05
35,000	Constellation Merger Sub Inc '144A' 8.500% 15-Sep-2025	30,959	0.02
45,000	Constellation SE '144A' 3.750% 15-Apr-2029	36,617	0.02
20,000	Constellation SE '144A' 5.625% 15-Jun-2028	18,516	0.01
20,000	Constellation SE '144A' 5.875% 15-Feb-2026	19,084	0.01
20,000	Cooper-Standard Automotive Inc '144A' 13.000% 01-Jun-2024	20,899	0.01
30,000	CoreCivic Inc 4.750% 15-Oct-2027	26,086	0.01
65,000	CoreCivic Inc 8.250% 15-Apr-2026	66,748	0.04
110,000	CoreLogic Inc '144A' 4.500% 01-May-2028	84,534	0.05
115,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	81,193	0.05
52,000	Cornerstone Chemical Co '144A' 6.750% 15-Aug-2024	41,682	0.02
30,000	Coronado Finance Pty Ltd '144A' 10.750% 15-May-2026	30,754	0.02
110,000	Cosan SA 'REGS' 5.500% 20-Sep-2029	103,717	0.06
120,000	Coty Inc '144A' 5.000% 15-Apr-2026	113,959	0.06
35,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.750% 15-Jan-2029	31,726	0.02
200,000	Country Garden Holdings Co Ltd 3.300% 12-Jan-2031	105,808	0.06
200,000	Country Garden Holdings Co Ltd 5.125% 17-Jan-2025	135,464	0.08
200,000	Country Garden Holdings Co Ltd 5.125% 14-Jan-2027	115,904	0.06

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
200,000	Country Garden Holdings Co Ltd 6.150% 17-Sep-2025	131,355	0.07
200,000	Country Garden Holdings Co Ltd 7.250% 08-Apr-2026	127,672	0.07
26,000	Covanta Holding Corp 5.000% 01-Sep-2030	21,053	0.01
50,000	Covanta Holding Corp '144A' 4.875% 01-Dec-2029	41,029	0.02
65,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	48,360	0.03
100,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	87,538	0.05
50,000	Credit Acceptance Corp 6.625% 15-Mar-2026	47,469	0.03
36,000	Credit Acceptance Corp '144A' 5.125% 31-Dec-2024	33,927	0.02
50,000	Crescent Energy Finance LLC '144A' 7.250% 01-May-2026	47,181	0.03
40,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	38,981	0.02
50,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	46,586	0.03
60,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.000% 01-Feb-2029	55,137	0.03
40,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 8.000% 01-Apr-2029	39,862	0.02
64,000	Crocs Inc '144A' 4.125% 15-Aug-2031	52,238	0.03
35,000	Crowdstrike Holdings Inc 3.000% 15-Feb-2029	29,594	0.02
25,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	23,882	0.01
50,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	48,543	0.03
45,000	Crown Americas LLC '144A' 5.250% 01-Apr-2030	42,613	0.02
15,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	15,468	0.01
60,000	CrownRock LP / CrownRock Finance Inc '144A' 5.000% 01-May-2029	54,231	0.03
119,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	115,077	0.06
50,000	CSC Holdings LLC 5.250% 01-Jun-2024	46,625	0.03
50,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	32,689	0.02
16,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	11,344	0.01
70,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	48,698	0.03
210,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	116,500	0.07
200,000	CSC Holdings LLC '144A' 5.000% 15-Nov-2031	112,000	0.06
54,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	43,623	0.02
69,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	58,031	0.03
91,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	51,524	0.03
109,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	89,338	0.05
294,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	199,832	0.11
400,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	382,430	0.21
200,000	CT Trust 'REGS' 5.125% 03-Feb-2032	175,907	0.10
70,000	CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30-Jun-2028	59,440	0.03
12,000	Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026	10,099	0.01
65,000	Curo Group Holdings Corp '144A' 7.500% 01-Aug-2028	30,404	0.02
65,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	62,148	0.03
75,000	CVR Energy Inc '144A' 5.250% 15-Feb-2025	69,111	0.04
50,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	43,604	0.02
50,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028	44,913	0.03
55,000	CWT Travel Group Inc '144A' 8.500% 19-Nov-2026	46,756	0.03
35,000	Dana Inc 4.250% 01-Sep-2030	28,248	0.02
90,000	Dana Inc 4.500% 15-Feb-2032	72,117	0.04
20,000	Dana Inc 5.375% 15-Nov-2027	18,587	0.01
20,000	Dana Inc 5.625% 15-Jun-2028	18,222	0.01
200,000	Dar Al-Arkan Sukuk Co Ltd 6.750% 15-Feb-2025	194,268	0.11
35,000	Darling Ingredients Inc '144A' 5.250% 15-Apr-2027	33,742	0.02
110,000	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	107,673	0.06
40,000	Dave & Buster's Inc '144A' 7.625% 01-Nov-2025	40,258	0.02
290,000	DaVita Inc '144A' 3.750% 15-Feb-2031	217,081	0.12
316,000	DaVita Inc '144A' 4.625% 01-Jun-2030	254,322	0.14

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
25,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	22,036	0.01
25,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.750% 15-May-2025	24,191	0.01
50,000	Delhi International Airport Ltd 'REGS' 6.125% 31-Oct-2026	48,240	0.03
50,000	Delhi International Airport Ltd 'REGS' 6.450% 04-Jun-2029	46,910	0.03
25,000	Delta Air Lines Inc 2.900% 28-Oct-2024	23,725	0.01
74,000	Delta Air Lines Inc 3.750% 28-Oct-2029	61,642	0.03
35,000	Delta Air Lines Inc 4.375% 19-Apr-2028	31,255	0.02
75,000	Delta Air Lines Inc 7.375% 15-Jan-2026	76,753	0.04
50,000	Deluxe Corp '144A' 8.000% 01-Jun-2029	41,190	0.02
80,000	Diamond BC BV '144A' 4.625% 01-Oct-2029	64,304	0.04
80,000	Diebold Nixdorf Inc '144A' 9.375% 15-Jul-2025	54,534	0.03
50,000	Digital International Finance Ltd/Digital international Holdings Ltd 'REGS' 8.750% 25-May-2024	43,079	0.02
420,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	376,555	0.21
375,000	DISH DBS Corp 5.125% 01-Jun-2029	242,653	0.14
499,000	DISH DBS Corp 5.875% 15-Nov-2024	464,716	0.26
125,000	DISH DBS Corp 7.375% 01-Jul-2028	88,641	0.05
252,000	DISH DBS Corp 7.750% 01-Jul-2026	204,186	0.11
284,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	239,756	0.13
240,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	192,000	0.11
50,000	Diversified Healthcare Trust 4.750% 01-May-2024	42,329	0.02
45,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	25,665	0.01
34,000	Diversified Healthcare Trust 9.750% 15-Jun-2025	32,630	0.02
75,000	Domtar Corp '144A' 6.750% 01-Oct-2028	65,780	0.04
100,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	70,281	0.04
35,000	DPL Inc 4.125% 01-Jul-2025	32,943	0.02
33,000	DPL Inc 4.350% 15-Apr-2029	29,713	0.02
40,000	Drax Fincos Plc '144A' 6.625% 01-Nov-2025	38,289	0.02
116,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	120,141	0.07
150,000	DT Midstream Inc '144A' 4.125% 15-Jun-2029	129,155	0.07
117,000	DT Midstream Inc '144A' 4.375% 15-Jun-2031	98,309	0.05
35,000	Dun & Bradstreet Corp/The '144A' 5.000% 15-Dec-2029	29,997	0.02
40,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	34,874	0.02
150,000	Eagle Intermediate Global Holding BV/Eagle US Finance LLC 'REGS' 7.500% 01-May-2025	96,874	0.05
50,000	Earthstone Energy Holdings LLC '144A' 8.000% 15-Apr-2027	47,816	0.03
40,000	Eco Material Technologies Inc '144A' 7.875% 31-Jan-2027	38,118	0.02
40,000	Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029	34,157	0.02
105,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	98,385	0.06
80,000	eG Global Finance Plc '144A' 6.750% 07-Feb-2025	69,969	0.04
50,000	eG Global Finance Plc '144A' 8.500% 30-Oct-2025	46,660	0.03
55,000	Elanco Animal Health Inc 6.400% 28-Aug-2028	52,608	0.03
125,000	Elastic NV '144A' 4.125% 15-Jul-2029	101,122	0.06
125,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	106,450	0.06
120,000	Embarq Corp 7.995% 01-Jun-2036	56,065	0.03
115,000	Embeckta Corp '144A' 5.000% 15-Feb-2030	97,488	0.05
70,000	Embraer Netherlands Finance BV 5.050% 15-Jun-2025	68,056	0.04
170,000	Embraer Netherlands Finance BV 5.400% 01-Feb-2027	163,067	0.09
50,000	Embraer Netherlands Finance BV 'REGS' 6.950% 17-Jan-2028	50,086	0.03
40,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	19,948	0.01
50,000	Empire Communities Corp '144A' 7.000% 15-Dec-2025	45,271	0.03
50,000	Empire Resorts Inc '144A' 7.750% 01-Nov-2026	40,173	0.02
60,000	Enact Holdings Inc '144A' 6.500% 15-Aug-2025	59,203	0.03
75,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	68,174	0.04
71,000	Encompass Health Corp 4.500% 01-Feb-2028	64,606	0.04
105,000	Encompass Health Corp 4.625% 01-Apr-2031	90,418	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
68,000	Encompass Health Corp 4.750% 01-Feb-2030	59,823	0.03
105,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	100,970	0.06
60,000	Endurance International Group Holdings Inc '144A' 6.000% 15-Feb-2029	41,322	0.02
70,000	Enerflex Ltd '144A' 9.000% 15-Oct-2027	69,900	0.04
100,000	Energean Israel Finance Ltd '144A' 4.500% 30-Mar-2024	96,725	0.05
105,000	Energean Israel Finance Ltd '144A' 4.875% 30-Mar-2026	97,461	0.05
105,000	Energean Israel Finance Ltd '144A' 5.375% 30-Mar-2028	94,500	0.05
115,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	97,484	0.05
30,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	26,046	0.01
50,000	Energizer Holdings Inc '144A' 6.500% 31-Dec-2027	47,647	0.03
18,000	Energy Ventures Gom LLC / EnVen Finance Corp '144A' 11.750% 15-Apr-2026	18,653	0.01
10,000	EnerSys '144A' 4.375% 15-Dec-2027	9,047	0.01
75,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA '144A' 5.375% 30-Dec-2030	52,611	0.03
40,000	EnLink Midstream LLC '144A' 5.625% 15-Jan-2028	38,156	0.02
120,000	EnLink Midstream LLC '144A' 6.500% 01-Sep-2030	118,926	0.07
45,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	42,605	0.02
25,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	23,544	0.01
20,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	15,192	0.01
100,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	80,341	0.04
30,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	24,884	0.01
100,000	ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12-May-2026	87,324	0.05
40,000	Enova International Inc '144A' 8.500% 01-Sep-2024	37,711	0.02
33,000	Enova International Inc '144A' 8.500% 15-Sep-2025	30,648	0.02
30,000	EnPro Industries Inc 5.750% 15-Oct-2026	29,241	0.02
25,000	Ensign Drilling Inc '144A' 9.250% 15-Apr-2024	23,667	0.01
51,000	Enstar Finance LLC FRN 5.750% 01-Sep-2040	46,502	0.03
100,000	Entegris Escrow Corp '144A' 5.950% 15-Jun-2030	92,350	0.05
45,000	Entegris Inc '144A' 3.625% 01-May-2029	36,699	0.02
60,000	Entegris Inc '144A' 4.375% 15-Apr-2028	53,150	0.03
52,000	Envision Healthcare Corp '144A' 8.750% 15-Oct-2026	14,402	0.01
65,000	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	61,322	0.03
79,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	70,419	0.04
65,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	58,237	0.03
25,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	18,781	0.01
54,000	EQM Midstream Partners LP '144A' 4.500% 15-Jan-2029	45,435	0.03
120,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	98,335	0.05
19,000	EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025	18,368	0.01
30,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	28,725	0.02
30,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2027	29,418	0.02
30,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2030	28,947	0.02
35,000	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	30,109	0.02
35,000	FAGE International SA / FAGE USA Dairy Industry Inc '144A' 5.625% 15-Aug-2026	32,523	0.02
100,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	90,928	0.05
80,000	Fair Isaac Corp '144A' 5.250% 15-May-2026	78,452	0.04
35,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15-Aug-2026	28,788	0.02
80,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	72,872	0.04
35,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	28,767	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
110,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	93,229	0.05
100,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	80,848	0.05
20,000	Finance of America Funding LLC '144A' 7.875% 15-Nov-2025	10,412	0.01
50,000	First Quantum Minerals Ltd 'REGS' 6.500% 01-Mar-2024	48,988	0.03
100,000	First Quantum Minerals Ltd 'REGS' 6.875% 01-Mar-2026	94,851	0.05
200,000	First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	188,057	0.11
200,000	First Quantum Minerals Ltd 'REGS' 7.500% 01-Apr-2025	195,080	0.11
35,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	29,000	0.02
92,000	FirstCash Inc '144A' 4.625% 01-Sep-2028	80,920	0.05
60,000	FirstEnergy Corp 1.600% 15-Jan-2026	53,147	0.03
50,000	FirstEnergy Corp 2.050% 01-Mar-2025	46,408	0.03
135,000	FirstEnergy Corp 2.250% 01-Sep-2030	107,389	0.06
45,000	FirstEnergy Corp 2.650% 01-Mar-2030	36,770	0.02
125,000	FirstEnergy Corp 3.400% 01-Mar-2050	83,347	0.05
109,000	FirstEnergy Corp 4.400% 15-Jul-2027	101,903	0.06
23,000	FirstEnergy Corp 5.350% 15-Jul-2047	20,575	0.01
65,000	FirstEnergy Corp 7.375% 15-Nov-2031	73,322	0.04
30,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15-Nov-2025	25,266	0.01
10,000	Fluor Corp 3.500% 15-Dec-2024	9,617	0.01
25,000	Fluor Corp 4.250% 15-Sep-2028	22,544	0.01
230,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	191,730	0.11
65,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	60,074	0.03
75,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-May-2024	73,841	0.04
80,000	FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032	74,724	0.04
40,000	Foot Locker Inc '144A' 4.000% 01-Oct-2029	31,220	0.02
70,000	Ford Holdings LLC 9.300% 01-Mar-2030	78,762	0.04
175,000	Ford Motor Co 3.250% 12-Feb-2032	131,570	0.07
87,000	Ford Motor Co 4.346% 08-Dec-2026	82,765	0.05
200,000	Ford Motor Co 4.750% 15-Jan-2043	144,098	0.08
210,000	Ford Motor Co 5.291% 08-Dec-2046	160,516	0.09
150,000	Ford Motor Co 6.100% 19-Aug-2032	139,057	0.08
10,000	Ford Motor Co 6.375% 01-Feb-2029	9,633	0.01
30,000	Ford Motor Co 6.625% 01-Oct-2028	29,711	0.02
35,000	Ford Motor Co 7.400% 01-Nov-2046	34,187	0.02
95,000	Ford Motor Co 7.450% 16-Jul-2031	97,380	0.05
50,000	Ford Motor Co 7.500% 01-Aug-2026	52,168	0.03
40,000	Ford Motor Co 9.625% 22-Apr-2030	45,320	0.03
100,000	Ford Motor Credit Co LLC 2.300% 10-Feb-2025	90,488	0.05
150,000	Ford Motor Credit Co LLC 2.700% 10-Aug-2026	130,459	0.07
30,000	Ford Motor Credit Co LLC 2.900% 16-Feb-2028	24,814	0.01
150,000	Ford Motor Credit Co LLC 2.900% 10-Feb-2029	120,005	0.07
150,000	Ford Motor Credit Co LLC 3.375% 13-Nov-2025	135,867	0.08
100,000	Ford Motor Credit Co LLC 3.625% 17-Jun-2031	78,759	0.04
95,000	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	90,691	0.05
20,000	Ford Motor Credit Co LLC 3.810% 09-Jan-2024	19,480	0.01
65,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	57,389	0.03
125,000	Ford Motor Credit Co LLC 4.000% 13-Nov-2030	102,851	0.06
150,000	Ford Motor Credit Co LLC 4.063% 01-Nov-2024	144,429	0.08
150,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	134,594	0.08
150,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	140,729	0.08
75,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	67,965	0.04
60,000	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	55,387	0.03
50,000	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	47,738	0.03
130,000	Ford Motor Credit Co LLC 4.950% 28-May-2027	121,520	0.07
155,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	140,709	0.08
175,000	Ford Motor Credit Co LLC 5.125% 16-Jun-2025	168,562	0.09
120,000	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	118,686	0.07
50,000	Ford Motor Credit Co LLC 7.350% 04-Nov-2027	51,360	0.03

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
75,000	Ford Motor Credit Co LLC 'GMNTN' 4.389% 08-Jan-2026	70,245	0.04
40,000	Forestar Group Inc '144A' 3.850% 15-May-2026	35,124	0.02
30,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	25,791	0.01
70,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	59,810	0.03
93,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025	87,602	0.05
32,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.750% 01-Aug-2027	32,136	0.02
200,000	Fortune Star BVI Ltd 5.000% 18-May-2026	137,249	0.08
80,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	60,258	0.03
55,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	42,873	0.02
60,000	Freedom Mortgage Corp '144A' 7.625% 01-May-2026	50,142	0.03
35,000	Freedom Mortgage Corp '144A' 8.125% 15-Nov-2024	32,255	0.02
54,000	Freedom Mortgage Corp '144A' 8.250% 15-Apr-2025	48,657	0.03
100,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	77,498	0.04
112,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	97,475	0.05
220,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	204,769	0.11
85,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	66,884	0.04
85,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	70,434	0.04
110,000	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	112,056	0.06
50,000	Frontier North Inc 6.730% 15-Feb-2028	46,088	0.03
200,000	FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025	201,152	0.11
65,000	FTAI Infra Escrow Holdings LLC '144A' 10.500% 01-Jun-2027	65,115	0.04
50,000	Full House Resorts Inc '144A' 8.250% 15-Feb-2028	44,328	0.02
58,000	FXI Holdings Inc '144A' 7.875% 01-Nov-2024	48,150	0.03
70,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	58,265	0.03
35,000	Gannett Holdings LLC '144A' 6.000% 01-Nov-2026	28,570	0.02
85,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	60,072	0.03
65,000	Gap Inc/The '144A' 3.875% 01-Oct-2031	45,441	0.03
115,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	101,740	0.06
65,000	Garda World Security Corp '144A' 9.500% 01-Nov-2027	62,699	0.04
35,000	Garden Spino Corp '144A' 8.625% 20-Jul-2030	37,151	0.02
65,000	Gartner Inc '144A' 3.625% 15-Jun-2029	57,195	0.03
80,000	Gartner Inc '144A' 3.750% 01-Oct-2030	69,078	0.04
70,000	Gartner Inc '144A' 4.500% 01-Jul-2028	65,387	0.04
55,000	Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026	53,160	0.03
40,000	GCI LLC '144A' 4.750% 15-Oct-2028	33,669	0.02
200,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 'REGS' 7.125% 31-Jul-2026	192,562	0.11
145,000	Gen Digital Inc '144A' 5.000% 15-Apr-2025	141,371	0.08
109,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	106,962	0.06
70,000	Gen Digital Inc '144A' 7.125% 30-Sep-2030	68,870	0.04
35,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15-Jun-2024	33,847	0.02
30,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026	27,496	0.02
50,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025	47,569	0.03
66,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	60,856	0.03
75,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	70,798	0.04
100,000	Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026	87,585	0.05
35,000	Genworth Holdings Inc 6.500% 15-Jun-2034	30,865	0.02
70,000	GEO Group Inc/The 10.500% 30-Jun-2028	71,149	0.04
10,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	9,886	0.01
60,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	52,827	0.03
66,000	GFL Environmental Inc '144A' 3.750% 01-Aug-2025	62,474	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
35,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	29,971	0.02
45,000	GFL Environmental Inc '144A' 4.250% 01-Jun-2025	43,053	0.02
56,000	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	47,529	0.03
50,000	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	43,826	0.02
40,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	38,320	0.02
70,000	G-III Apparel Group Ltd '144A' 7.875% 15-Aug-2025	65,401	0.04
80,000	Glatfelter Corp '144A' 4.750% 15-Nov-2029	48,214	0.03
102,645	Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	87,469	0.05
65,000	Global Atlantic Fin Co '144A' FRN 4.700% 15-Oct-2051	49,613	0.03
25,000	Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032	19,822	0.01
96,000	Global Medical Response Inc '144A' 6.500% 01-Oct-2025	68,860	0.04
40,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.750% 15-Dec-2027	33,314	0.02
73,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	69,438	0.04
35,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	29,347	0.02
55,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	52,150	0.03
150,000	goeasy Ltd '144A' 4.375% 01-May-2026	132,963	0.07
20,000	goeasy Ltd '144A' 5.375% 01-Dec-2024	19,221	0.01
150,000	Gol Finance SA 'REGS' 7.000% 31-Jan-2025	66,187	0.04
50,000	Golden Entertainment Inc '144A' 7.625% 15-Apr-2026	49,360	0.03
10,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	9,162	0.01
50,000	Goodyear Tire & Rubber Co/The 5.000% 31-May-2026	47,235	0.03
110,000	Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029	91,899	0.05
30,000	Goodyear Tire & Rubber Co/The 5.250% 30-Apr-2031	24,813	0.01
50,000	Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031	40,962	0.02
30,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	24,539	0.01
20,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	19,800	0.01
34,000	Goodyear Tire & Rubber Co/The 9.500% 31-May-2025	34,992	0.02
120,000	GoTo Group Inc '144A' 5.500% 01-Sep-2027	64,728	0.04
45,000	GPD Cos Inc '144A' 10.125% 01-Apr-2026	38,434	0.02
35,000	GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028	22,195	0.01
45,000	GrafTech Finance Inc '144A' 4.625% 15-Dec-2028	37,021	0.02
95,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	93,488	0.05
50,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	41,793	0.02
55,000	Grand Canyon University 4.125% 01-Oct-2024	51,726	0.03
80,000	Grand Canyon University 5.125% 01-Oct-2028	75,463	0.04
10,000	Granite US Holdings Corp '144A' 11.000% 01-Oct-2027	10,552	0.01
25,000	Graphic Packaging International LLC 4.125% 15-Aug-2024	24,601	0.01
60,000	Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028	52,287	0.03
50,000	Graphic Packaging International LLC '144A' 3.500% 01-Mar-2029	42,876	0.02
40,000	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	34,078	0.02
85,000	Graphic Packaging International LLC '144A' 4.750% 15-Jul-2027	80,138	0.04
30,000	Gray Escrow II Inc '144A' 5.375% 15-Nov-2031	21,673	0.01
115,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	81,838	0.05
111,000	Gray Television Inc '144A' 7.000% 15-May-2027	98,612	0.06
50,000	Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025	48,949	0.03
66,000	Griffon Corp 5.750% 01-Mar-2028	60,492	0.03
50,000	Grifols Escrow Issuer SA '144A' 4.750% 15-Oct-2028	43,233	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
64,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	54,279	0.03
87,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	63,139	0.04
65,000	Grupo Aeromexico SAB de CV 'REGS' 8.500% 17-Mar-2027	57,492	0.03
150,000	Grupo Aval Ltd 'REGS' 4.375% 04-Feb-2030	121,958	0.07
45,000	Grupo de Inversiones Suramericana SA 'REGS' 5.500% 29-Apr-2026	43,498	0.02
60,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	57,568	0.03
50,000	Guitar Center Inc '144A' 8.500% 15-Jan-2026	41,151	0.02
80,000	Gulfport Energy Corp 8.000% 17-May-2026	78,102	0.04
70,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	59,748	0.03
10,000	Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026	8,852	0.00
75,000	Hanesbrands Inc '144A' 4.625% 15-May-2024	72,762	0.04
55,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	49,243	0.03
45,000	Harbour Energy Plc '144A' 5.500% 15-Oct-2026	40,412	0.02
64,000	Harsco Corp '144A' 5.750% 31-Jul-2027	50,633	0.03
75,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	71,765	0.04
95,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	82,668	0.05
60,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 6.000% 15-Apr-2025	58,200	0.03
36,548	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	31,355	0.02
105,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.750% 20-Jan-2026	95,224	0.05
25,000	HB Fuller Co 4.000% 15-Feb-2027	23,134	0.01
35,000	HB Fuller Co 4.250% 15-Oct-2028	31,095	0.02
40,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	35,006	0.02
60,000	Hecla Mining Co 7.250% 15-Feb-2028	59,171	0.03
101,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025	89,948	0.05
90,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	84,130	0.05
19,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	14,225	0.01
90,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	75,488	0.04
100,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	75,990	0.04
60,000	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	51,378	0.03
65,000	Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028	60,241	0.03
50,000	Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030	45,812	0.03
63,000	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	61,470	0.03
10,000	H-Food Holdings LLC / Hearthsides Finance Co Inc '144A' 8.500% 01-Jun-2026	5,816	0.00
25,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	21,014	0.01
50,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	44,576	0.02
45,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030	40,082	0.02
80,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	69,305	0.04
55,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	49,873	0.03
55,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 15-Apr-2032	47,541	0.03
25,000	Hillenbrand Inc 3.750% 01-Mar-2031	20,533	0.01
55,000	Hillenbrand Inc 5.000% 15-Sep-2026	53,186	0.03
35,000	Hillenbrand Inc 5.750% 15-Jun-2025	34,890	0.02
119,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	108,039	0.06
225,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	180,580	0.10
75,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	64,976	0.04
135,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	113,223	0.06
40,000	Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028	38,871	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
35,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 01-Jul-2031	28,611	0.02
68,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	58,567	0.03
64,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	61,027	0.03
2,000	Historic TW Inc Step-Up Coupon 8.300% 15-Jan-2036	2,286	0.00
48,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	33,123	0.02
57,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5.000% 01-Feb-2028	51,997	0.03
75,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 6.375% 15-Apr-2027	73,784	0.04
110,000	Hologic Inc '144A' 3.250% 15-Feb-2029	94,636	0.05
50,000	Hologic Inc '144A' 4.625% 01-Feb-2028	47,231	0.03
25,000	Home Point Capital Inc '144A' 5.000% 01-Feb-2026	17,318	0.01
78,000	Horizon Therapeutics USA Inc '144A' 5.500% 01-Aug-2027	79,585	0.04
49,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	41,108	0.02
65,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	52,683	0.03
65,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	58,662	0.03
25,000	Howard Midstream Energy Partners LLC '144A' 6.750% 15-Jan-2027	23,995	0.01
60,000	Howmet Aerospace Inc 3.000% 15-Jan-2029	51,087	0.03
150,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	148,455	0.08
106,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	103,103	0.06
30,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	30,454	0.02
95,000	Howmet Aerospace Inc 6.875% 01-May-2025	97,641	0.05
200,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	186,000	0.10
40,000	HUB International Ltd '144A' 5.625% 01-Dec-2029	34,987	0.02
170,000	HUB International Ltd '144A' 7.000% 01-May-2026	166,773	0.09
40,000	Hudbay Minerals Inc 'REGS' 4.500% 01-Apr-2026	36,382	0.02
70,000	Hudbay Minerals Inc 'REGS' 6.125% 01-Apr-2029	63,461	0.04
60,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	57,655	0.03
104,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	97,187	0.05
85,000	Hunt Cos Inc '144A' 5.250% 15-Apr-2029	71,554	0.04
131,100	Hunt Oil Co of Peru LLC Sucursal Del Peru 'REGS' 6.375% 01-Jun-2028	125,193	0.07
30,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	26,625	0.01
65,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	55,061	0.03
90,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	86,480	0.05
125,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	114,725	0.06
209,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	201,307	0.11
65,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025	63,168	0.04
60,000	iHeartCommunications Inc 6.375% 01-May-2026	55,295	0.03
134,000	iHeartCommunications Inc 8.375% 01-May-2027	114,193	0.06
105,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	85,672	0.05
70,000	iHeartCommunications Inc '144A' 5.250% 15-Aug-2027	59,406	0.03
25,000	IHO Verwaltungs GmbH '144A' 4.750% 15-Sep-2026	21,674	0.01
50,000	IHO Verwaltungs GmbH '144A' 6.000% 15-May-2027	43,961	0.02
200,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	177,048	0.10
165,000	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	153,315	0.09
100,000	Iliad Holding SASU '144A' 7.000% 15-Oct-2028	90,512	0.05
240,000	Imola Merger Corp '144A' 4.750% 15-May-2029	208,701	0.12
45,000	Indika Energy Capital IV Pte Ltd 'REGS' 8.250% 22-Oct-2025	44,525	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
55,000	INEOS Quattro Finance 2 Plc '144A' 3.375% 15-Jan-2026	50,600	0.03
10,000	Infrabuild Australia Pty Ltd '144A' 12.000% 01-Oct-2024	9,715	0.01
55,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	47,269	0.03
45,000	Ingles Markets Inc '144A' 4.000% 15-Jun-2031	37,904	0.02
60,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	58,977	0.03
50,000	INNOVATE Corp '144A' 8.500% 01-Feb-2026	35,970	0.02
55,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	49,540	0.03
283,000	Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030	253,707	0.14
50,000	InterCement Financial Operations BV '144A' 5.750% 17-Jul-2024	35,579	0.02
20,000	Interface Inc '144A' 5.500% 01-Dec-2028	16,541	0.01
70,000	International Game Technology Plc '144A' 4.125% 15-Apr-2026	65,377	0.04
30,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	28,006	0.02
30,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	29,824	0.02
145,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	139,525	0.08
200,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	192,614	0.11
90,000	Intesa Sanpaolo SpA '144A' FRN 4.950% 01-Jun-2042	58,325	0.03
82,000	Intrado Corp '144A' 8.500% 15-Oct-2025	71,880	0.04
84,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	80,378	0.04
76,000	IQVIA Inc '144A' 5.000% 15-May-2027	72,618	0.04
50,000	IRB Holding Corp '144A' 7.000% 15-Jun-2025	49,952	0.03
20,000	Iris Holding Inc '144A' 10.000% 15-Dec-2028	16,513	0.01
104,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	85,716	0.05
89,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	81,989	0.05
119,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	103,992	0.06
50,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	44,998	0.03
85,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	78,346	0.04
277,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	241,338	0.13
111,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	96,391	0.05
70,000	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	58,250	0.03
20,000	iStar Inc 4.250% 01-Aug-2025	19,633	0.01
70,000	iStar Inc 4.750% 01-Oct-2024	69,594	0.04
40,000	Ithaca Energy North Sea Plc '144A' 9.000% 15-Jul-2026	39,439	0.02
138,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	116,474	0.07
35,000	Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029	31,638	0.02
35,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	24,838	0.01
50,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	38,072	0.02
150,000	Jaguar Land Rover Automotive Plc '144A' 7.750% 15-Oct-2025	138,237	0.08
40,000	James Hardie International Finance DAC '144A' 5.000% 15-Jan-2028	36,765	0.02
31,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	26,705	0.01
183,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	163,433	0.09
35,000	JB Poindexter & Co Inc '144A' 7.125% 15-Apr-2026	33,830	0.02
105,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	85,806	0.05
35,000	JELD-WEN Inc '144A' 4.625% 15-Dec-2025	29,368	0.02
20,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	15,085	0.01
25,000	JELD-WEN Inc '144A' 6.250% 15-May-2025	23,557	0.01
200,000	JGSH Philippines Ltd 4.125% 09-Jul-2030	176,150	0.10
10,000	JPW Industries Holding Corp '144A' 9.000% 01-Oct-2024	8,648	0.00
70,000	JSM Global Sarl 'REGS' 4.750% 20-Oct-2030	46,752	0.03
177,000	JSW Hydro Energy Ltd 'REGS' 4.125% 18-May-2031	147,786	0.08
200,000	JSW Steel Ltd 5.950% 18-Apr-2024	199,250	0.11
10,000	K Hovnanian Enterprises Inc '144A' 10.500% 15-Feb-2026	9,848	0.01
50,000	Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031	40,253	0.02
30,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	26,225	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
17,000	KAR Auction Services Inc '144A' 5.125% 01-Jun-2025	16,634	0.01
200,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN 3.343% 02-Oct-2031	176,253	0.10
50,000	KB Home 4.000% 15-Jun-2031	40,256	0.02
25,000	KB Home 4.800% 15-Nov-2029	21,780	0.01
30,000	KB Home 6.875% 15-Jun-2027	30,230	0.02
80,000	KB Home 7.250% 15-Jul-2030	77,835	0.04
30,000	KBR Inc '144A' 4.750% 30-Sep-2028	26,684	0.01
100,000	KCA Deutag UK Finance Plc '144A' 9.875% 01-Dec-2025	94,688	0.05
8,000	KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026	7,885	0.00
30,000	Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028	25,145	0.01
45,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	35,723	0.02
100,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	76,380	0.04
8,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	6,033	0.00
130,000	Kinetik Holdings LP '144A' 5.875% 15-Jun-2030	122,087	0.07
200,000	Klabin Austria GmbH 'REGS' 3.200% 12-Jan-2031	160,260	0.09
160,000	Klabin Austria GmbH 'REGS' 5.750% 03-Apr-2029	157,926	0.09
25,000	KLX Energy Services Holdings Inc '144A' 11.500% 01-Nov-2025	22,539	0.01
45,000	Kontoor Brands Inc '144A' 4.125% 15-Nov-2029	36,837	0.02
50,000	Koppers Inc '144A' 6.000% 15-Feb-2025	47,579	0.03
15,000	Korn Ferry '144A' 4.625% 15-Dec-2027	13,841	0.01
170,000	Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026	145,194	0.08
65,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026	56,306	0.03
200,000	Kuwait Projects Co SPC Ltd 4.229% 29-Oct-2026	173,084	0.10
200,000	KWG Group Holdings Ltd 5.875% 10-Nov-2024	87,149	0.05
35,000	LABL Inc '144A' 5.875% 01-Nov-2028	30,560	0.02
50,000	LABL Inc '144A' 6.750% 15-Jul-2026	47,418	0.03
40,000	LABL Inc '144A' 8.250% 01-Nov-2029	31,945	0.02
85,000	LABL Inc '144A' 10.500% 15-Jul-2027	78,412	0.04
55,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	46,312	0.03
50,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.750% 15-Jun-2029	40,442	0.02
10,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	9,413	0.01
100,000	Lamar Media Corp 3.625% 15-Jan-2031	82,803	0.05
50,000	Lamar Media Corp 3.750% 15-Feb-2028	44,834	0.03
55,000	Lamar Media Corp 4.000% 15-Feb-2030	48,168	0.03
35,000	Lamar Media Corp 4.875% 15-Jan-2029	32,266	0.02
125,000	Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030	110,569	0.06
88,000	Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032	77,013	0.04
60,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	56,956	0.03
25,000	Land O'Lakes Capital Trust I '144A' 7.450% 15-Mar-2028	24,500	0.01
45,000	Laredo Petroleum Inc 9.500% 15-Jan-2025	44,424	0.02
30,000	Laredo Petroleum Inc 10.125% 15-Jan-2028	29,302	0.02
202,000	Las Vegas Sands Corp 2.900% 25-Jun-2025	186,028	0.10
352,000	Las Vegas Sands Corp 3.200% 08-Aug-2024	334,684	0.19
280,000	Las Vegas Sands Corp 3.500% 18-Aug-2026	251,847	0.14
276,000	Las Vegas Sands Corp 3.900% 08-Aug-2029	234,790	0.13
100,000	Latam Airlines Group SA 'REGS' 13.375% 15-Oct-2029	101,947	0.06
105,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	67,109	0.04
105,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	84,219	0.05
69,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	57,262	0.03
163,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	152,783	0.09
52,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	31,538	0.02
45,000	LD Holdings Group LLC '144A' 6.500% 01-Nov-2025	30,395	0.02
35,000	Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029	29,948	0.02
86,000	Legacy LifePoint Health LLC '144A' 4.375% 15-Feb-2027	72,876	0.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
30,000	Legacy LifePoint Health LLC '144A' 6.750% 15-Apr-2025	28,280	0.02
5,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5.000% 01-Feb-2026	4,456	0.00
200,000	Lenovo Group Ltd 'EMTN' 5.875% 24-Apr-2025	194,900	0.11
175,000	Level 3 Financing Inc '144A' 3.400% 01-Mar-2027	148,464	0.08
90,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	66,051	0.04
95,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	68,467	0.04
75,000	Level 3 Financing Inc '144A' 3.875% 15-Nov-2029	59,320	0.03
130,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	102,697	0.06
110,000	Level 3 Financing Inc '144A' 4.625% 15-Sep-2027	91,768	0.05
30,000	Levi Strauss & Co '144A' 3.500% 01-Mar-2031	23,850	0.01
100,000	Leviathan Bond Ltd '144A' 6.125% 30-Jun-2025	98,062	0.05
20,000	Leviathan Bond Ltd '144A' 6.500% 30-Jun-2027	19,470	0.01
50,000	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	47,316	0.03
30,000	LFS Topco LLC '144A' 5.875% 15-Oct-2026	24,246	0.01
85,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	65,784	0.04
10,000	Liberty Interactive LLC 8.250% 01-Feb-2030	4,567	0.00
20,000	Liberty Interactive LLC 8.500% 15-Jul-2029	9,850	0.01
35,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	21,398	0.01
40,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	44,415	0.02
100,000	Liberty Mutual Group Inc '144A' FRN 4.125% 15-Dec-2051	81,596	0.05
30,000	Life Time Inc '144A' 5.750% 15-Jan-2026	27,952	0.02
40,000	Life Time Inc '144A' 8.000% 15-Apr-2026	36,050	0.02
50,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	28,322	0.02
7,016	Ligado Networks LLC '144A' 17.500% 01-May-2024	726	0.00
25,000	Likewise Corp '144A' 9.750% 15-Oct-2025	23,039	0.01
135,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	78,448	0.04
100,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	83,000	0.05
55,000	Lithia Motors Inc '144A' 4.375% 15-Jan-2031	44,846	0.03
40,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	36,146	0.02
5,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	4,273	0.00
74,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	66,106	0.04
40,000	Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024	38,792	0.02
15,000	Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026	14,209	0.01
100,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	98,129	0.05
45,000	Louisiana-Pacific Corp '144A' 3.625% 15-Mar-2029	39,062	0.02
80,000	LPL Holdings Inc '144A' 4.000% 15-Mar-2029	69,716	0.04
90,000	LPL Holdings Inc '144A' 4.375% 15-May-2031	76,643	0.04
10,000	LPL Holdings Inc '144A' 4.625% 15-Nov-2027	9,358	0.01
35,000	LSB Industries Inc '144A' 6.250% 15-Oct-2028	32,068	0.02
50,000	LSF11 A5 HoldCo LLC '144A' 6.625% 15-Oct-2029	41,371	0.02
45,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A' 7.750% 15-Feb-2026	39,884	0.02
35,000	Lumen Technologies Inc 5.625% 01-Apr-2025	33,645	0.02
35,000	Lumen Technologies Inc 6.875% 15-Jan-2028	29,124	0.02
30,000	Lumen Technologies Inc 7.600% 15-Sep-2039	20,532	0.01
80,000	Lumen Technologies Inc 7.650% 15-Mar-2042	53,335	0.03
85,000	Lumen Technologies Inc '144A' 4.000% 15-Feb-2027	72,223	0.04
80,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	55,325	0.03
95,000	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	82,736	0.05
80,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	57,702	0.03
35,000	M/I Homes Inc 3.950% 15-Feb-2030	28,305	0.02
51,000	M/I Homes Inc 4.950% 01-Feb-2028	45,392	0.03
60,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	36,270	0.02
40,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	27,911	0.02
61,000	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	54,099	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
50,000	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	43,460	0.02
100,000	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	84,200	0.05
100,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	82,127	0.05
100,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	68,728	0.04
10,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026	9,690	0.01
50,000	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	37,375	0.02
25,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 10.000% 15-Apr-2025	16,750	0.01
110,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 11.500% 15-Dec-2028	94,059	0.05
30,000	Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026	28,242	0.02
200,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	154,809	0.09
35,000	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	30,532	0.02
45,000	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	37,392	0.02
20,000	Marriott Ownership Resorts Inc '144A' 6.125% 15-Sep-2025	20,613	0.01
30,000	Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 28-Feb-2025	30,052	0.02
35,000	Masonite International Corp '144A' 3.500% 15-Feb-2030	28,358	0.02
50,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	46,317	0.03
90,000	Matador Resources Co 5.875% 15-Sep-2026	86,621	0.05
130,000	Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031	99,861	0.06
40,000	Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028	35,729	0.02
40,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	36,869	0.02
15,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	13,977	0.01
85,000	Mativ Holdings Inc '144A' 6.875% 01-Oct-2026	75,214	0.04
45,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	36,552	0.02
25,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	22,215	0.01
50,000	Mattel Inc 5.450% 01-Nov-2041	40,781	0.02
50,000	Mattel Inc '144A' 3.375% 01-Apr-2026	46,035	0.03
50,000	Mattel Inc '144A' 3.750% 01-Apr-2029	43,988	0.02
69,000	Mattel Inc '144A' 5.875% 15-Dec-2027	67,741	0.04
103,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	100,352	0.06
124,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	114,912	0.06
45,000	Maxar Technologies Inc '144A' 7.750% 15-Jun-2027	46,771	0.03
41,000	Maxim Crane Works Holdings Capital LLC '144A' 10.125% 01-Aug-2024	39,893	0.02
200,000	MC Brazil Downstream Trading SARL 'REGS' 7.250% 30-Jun-2031	165,358	0.09
105,000	McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028	88,393	0.05
50,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	41,413	0.02
100,000	Medco Bell Pte Ltd 'REGS' 6.375% 30-Jan-2027	90,559	0.05
100,000	Medco Oak Tree Pte Ltd 'REGS' 7.375% 14-May-2026	95,375	0.05
370,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	298,466	0.17
270,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	214,935	0.12
50,000	MEG Energy Corp '144A' 5.875% 01-Feb-2029	47,215	0.03
100,000	MEG Energy Corp '144A' 7.125% 01-Feb-2027	102,118	0.06
100,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	83,772	0.05
200,000	Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025	184,011	0.10
63,000	Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026	55,540	0.03
60,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	51,167	0.03
50,000	MercadoLibre Inc 3.125% 14-Jan-2031	38,720	0.02
70,000	Mercer International Inc 5.125% 01-Feb-2029	58,624	0.03
85,000	Meritage Homes Corp 5.125% 06-Jun-2027	80,064	0.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
90,000	Meritage Homes Corp 6.000% 01-Jun-2025	89,722	0.05
50,000	Meritage Homes Corp '144A' 3.875% 15-Apr-2029	42,197	0.02
80,000	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	75,025	0.04
10,000	Methanex Corp 4.250% 01-Dec-2024	9,592	0.01
80,000	Methanex Corp 5.125% 15-Oct-2027	74,338	0.04
70,000	Methanex Corp 5.250% 15-Dec-2029	62,228	0.03
30,000	Methanex Corp 5.650% 01-Dec-2044	22,875	0.01
100,000	Metis Merger Sub LLC '144A' 6.500% 15-May-2029	84,078	0.05
200,000	Mexico Remittances Funding Fiduciary Estate Management Sarl 'REGS' 4.875% 15-Jan-2028	178,284	0.10
49,000	MGIC Investment Corp 5.250% 15-Aug-2028	45,264	0.03
80,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	70,875	0.04
55,000	MGM China Holdings Ltd '144A' 5.250% 18-Jun-2025	51,811	0.03
125,000	MGM China Holdings Ltd '144A' 5.375% 15-May-2024	120,839	0.07
80,000	MGM China Holdings Ltd '144A' 5.875% 15-May-2026	74,833	0.04
80,000	MGM Resorts International 4.625% 01-Sep-2026	73,419	0.04
50,000	MGM Resorts International 4.750% 15-Oct-2028	43,710	0.02
35,000	MGM Resorts International 5.500% 15-Apr-2027	32,597	0.02
40,000	MGM Resorts International 5.750% 15-Jun-2025	38,931	0.02
55,000	MGM Resorts International 6.750% 01-May-2025	55,370	0.03
200,000	MHP SE 'REGS' 7.750% 10-May-2024	101,904	0.06
40,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	32,229	0.02
140,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	93,793	0.05
140,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	120,124	0.07
10,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	9,070	0.01
75,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	63,912	0.04
55,000	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	35,272	0.02
72,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	68,967	0.04
75,000	Mineral Resources Ltd '144A' 8.000% 01-Nov-2027	76,793	0.04
75,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	75,649	0.04
70,000	Mineral Resources Ltd '144A' 8.500% 01-May-2030	71,050	0.04
35,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	31,233	0.02
100,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	82,103	0.05
30,000	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	23,924	0.01
45,000	ModivCare Escrow Issuer Inc '144A' 5.000% 01-Oct-2029	38,007	0.02
40,000	ModivCare Inc '144A' 5.875% 15-Nov-2025	37,625	0.02
50,000	Mohegan Tribal Gaming Authority '144A' 7.875% 15-Oct-2024	50,014	0.03
105,000	Mohegan Tribal Gaming Authority '144A' 8.000% 01-Feb-2026	97,731	0.05
110,000	Molina Healthcare Inc '144A' 3.875% 15-Nov-2030	93,382	0.05
60,000	Molina Healthcare Inc '144A' 3.875% 15-May-2032	49,913	0.03
70,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	64,005	0.04
45,000	Mong Duong Finance Holdings BV 'REGS' 5.125% 07-May-2029	37,522	0.02
42,000	Moog Inc '144A' 4.250% 15-Dec-2027	38,922	0.02
30,000	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	27,054	0.02
65,000	Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027	61,545	0.03
20,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	17,150	0.01
100,000	Movida Europe SA 'REGS' 5.250% 08-Feb-2031	75,108	0.04
150,000	MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028	117,321	0.07
100,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	66,721	0.04
132,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	100,899	0.06
120,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	101,131	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
40,000	MPT Operating Partnership LP / MPT Finance Corp 5.250% 01-Aug-2026	36,496	0.02
55,000	MSCI Inc '144A' 3.250% 15-Aug-2033	42,554	0.02
110,000	MSCI Inc '144A' 3.625% 01-Sep-2030	91,633	0.05
110,000	MSCI Inc '144A' 3.625% 01-Nov-2031	91,127	0.05
100,000	MSCI Inc '144A' 3.875% 15-Feb-2031	83,320	0.05
116,000	MSCI Inc '144A' 4.000% 15-Nov-2029	101,246	0.06
200,000	MTN Mauritius Investments Ltd 'REGS' 6.500% 13-Oct-2026	200,326	0.11
30,000	Mueller Water Products Inc '144A' 4.000% 15-Jun-2029	26,401	0.01
22,000	Murphy Oil Corp 5.750% 15-Aug-2025	21,656	0.01
50,000	Murphy Oil Corp 5.875% 01-Dec-2027	47,961	0.03
40,000	Murphy Oil Corp 6.125% 01-Dec-2042	31,503	0.02
41,000	Murphy Oil Corp 6.375% 15-Jul-2028	39,523	0.02
30,000	Murphy Oil Corp 7.050% 01-May-2029	29,786	0.02
40,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	36,672	0.02
36,000	Murphy Oil USA Inc 5.625% 01-May-2027	35,018	0.02
95,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	78,551	0.04
171,300	MV24 Capital BV 'REGS' 6.748% 01-Jun-2034	156,748	0.09
45,000	Nabors Industries Inc 5.750% 01-Feb-2025	42,984	0.02
40,000	Nabors Industries Inc '144A' 7.375% 15-May-2027	38,794	0.02
50,000	Nabors Industries Ltd '144A' 7.250% 15-Jan-2026	47,199	0.03
30,000	Nabors Industries Ltd '144A' 7.500% 15-Jan-2028	27,494	0.02
17,000	Nathan's Famous Inc '144A' 6.625% 01-Nov-2025	16,651	0.01
5,000	National CineMedia LLC '144A' 5.875% 15-Apr-2028	1,158	0.00
40,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	30,947	0.02
105,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	85,789	0.05
75,000	Nationstar Mortgage Holdings Inc '144A' 5.750% 15-Nov-2031	58,410	0.03
50,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	44,829	0.03
200,000	Natura Cosmeticos SA 'REGS' 4.125% 03-May-2028	163,443	0.09
50,000	Navient Corp 5.000% 15-Mar-2027	43,858	0.02
110,000	Navient Corp 5.500% 15-Mar-2029	89,922	0.05
12,000	Navient Corp 5.875% 25-Oct-2024	11,632	0.01
40,000	Navient Corp 6.750% 25-Jun-2025	38,466	0.02
85,000	Navient Corp 6.750% 15-Jun-2026	81,067	0.05
45,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	32,138	0.02
65,000	Navient Corp 'MTN' 6.125% 25-Mar-2024	63,781	0.04
50,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc 'REGS' 10.750% 01-Jul-2025	47,088	0.03
70,000	NCL Corp Ltd '144A' 3.625% 15-Dec-2024	59,916	0.03
150,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	118,392	0.07
70,000	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	60,722	0.03
45,000	NCL Corp Ltd '144A' 7.750% 15-Feb-2029	33,923	0.02
40,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	29,579	0.02
26,000	NCR Corp '144A' 5.000% 01-Oct-2028	22,208	0.01
80,000	NCR Corp '144A' 5.125% 15-Apr-2029	67,067	0.04
50,000	NCR Corp '144A' 5.250% 01-Oct-2030	41,332	0.02
35,000	NCR Corp '144A' 5.750% 01-Sep-2027	33,547	0.02
7,000	NCR Corp '144A' 6.125% 01-Sep-2029	6,557	0.00
75,000	Necessity Retail REIT Inc/The / American Finance Operating Partner LP '144A' 4.500% 30-Sep-2028	55,235	0.03
80,000	Nemak SAB de CV 'REGS' 3.625% 28-Jun-2031	62,694	0.04
250,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	236,114	0.13
180,000	Neptune Energy Bondco Plc '144A' 6.625% 15-May-2025	175,096	0.10
60,000	NEESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	52,578	0.03
90,000	Netflix Inc 4.375% 15-Nov-2026	87,300	0.05
160,000	Netflix Inc 4.875% 15-Apr-2028	154,854	0.09
65,000	Netflix Inc 5.750% 01-Mar-2024	65,562	0.04
190,000	Netflix Inc 5.875% 15-Nov-2028	193,046	0.11
67,000	Netflix Inc 6.375% 15-May-2029	69,075	0.04
95,000	Netflix Inc '144A' 3.625% 15-Jun-2025	90,453	0.05
84,000	Netflix Inc '144A' 4.875% 15-Jun-2030	78,479	0.04
90,000	Netflix Inc '144A' 5.375% 15-Nov-2029	87,460	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
80,000	Network I2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026	70,000	0.04
50,000	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	44,464	0.02
20,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	18,544	0.01
215,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	200,079	0.11
164,000	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	155,492	0.09
161,000	Newell Brands Inc 4.450% 01-Apr-2026	151,822	0.08
40,000	Newell Brands Inc 4.875% 01-Jun-2025	38,965	0.02
30,000	Newell Brands Inc 5.625% 01-Apr-2036	25,812	0.01
42,000	Newell Brands Inc 5.750% 01-Apr-2046	33,552	0.02
121,000	Newell Brands Inc 6.375% 15-Sep-2027	120,445	0.07
45,000	Newell Brands Inc 6.625% 15-Sep-2029	44,498	0.02
85,000	News Corp '144A' 3.875% 15-May-2029	73,851	0.04
55,000	News Corp '144A' 5.125% 15-Feb-2032	50,129	0.03
160,000	Nexa Resources SA 'REGS' 5.375% 04-May-2027	150,061	0.08
115,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	99,649	0.06
151,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	138,828	0.08
76,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	69,693	0.04
60,000	NextEra Energy Operating Partners LP '144A' 4.250% 15-Jul-2024	58,298	0.03
51,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	46,766	0.03
75,000	NFP Corp '144A' 4.875% 15-Aug-2028	63,945	0.04
150,000	NFP Corp '144A' 6.875% 15-Aug-2028	123,972	0.07
30,000	NFP Corp '144A' 7.500% 01-Oct-2030	28,397	0.02
170,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.500% 01-Feb-2026	151,437	0.08
40,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01-Mar-2025	32,663	0.02
70,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 15-Apr-2026	53,657	0.03
110,000	NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 01-Apr-2026	103,300	0.06
35,000	NMI Holdings Inc '144A' 7.375% 01-Jun-2025	35,410	0.02
20,000	Nokia Oyj 4.375% 12-Jun-2027	18,929	0.01
50,000	Nokia Oyj 6.625% 15-May-2039	47,547	0.03
120,000	Nordstrom Inc 4.000% 15-Mar-2027	100,122	0.06
35,000	Nordstrom Inc 4.375% 01-Apr-2030	26,375	0.01
125,000	Nordstrom Inc 5.000% 15-Jan-2044	76,162	0.04
60,000	Nordstrom Inc 6.950% 15-Mar-2028	55,425	0.03
135,000	Northern Oil and Gas Inc '144A' 8.125% 01-Mar-2028	129,843	0.07
45,000	Northrivers Midstream Finance LP '144A' 5.625% 15-Feb-2026	42,696	0.02
50,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.750% 30-Apr-2027	44,056	0.02
25,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6.000% 15-Feb-2028	19,388	0.01
25,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.750% 01-Jun-2028	23,386	0.01
55,000	Novelis Corp '144A' 3.250% 15-Nov-2026	49,377	0.03
29,000	Novelis Corp '144A' 3.875% 15-Aug-2031	23,715	0.01
125,000	Novelis Corp '144A' 4.750% 30-Jan-2030	111,102	0.06
116,000	NRG Energy Inc 5.750% 15-Jan-2028	109,075	0.06
23,000	NRG Energy Inc 6.625% 15-Jan-2027	22,843	0.01
25,000	NRG Energy Inc '144A' 3.375% 15-Feb-2029	20,118	0.01
85,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	64,815	0.04
100,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	75,297	0.04
112,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	98,684	0.06
50,000	NuStar Logistics LP 5.625% 28-Apr-2027	46,834	0.03
55,000	NuStar Logistics LP 5.750% 01-Oct-2025	53,040	0.03
42,000	NuStar Logistics LP 6.000% 01-Jun-2026	40,514	0.02
40,000	NuStar Logistics LP 6.375% 01-Oct-2030	37,058	0.02
90,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	86,489	0.05
50,000	Occidental Petroleum Corp 3.400% 15-Apr-2026	47,249	0.03
25,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	19,340	0.01
50,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	40,117	0.02
46,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	36,009	0.02
20,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	16,022	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
40,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	32,381	0.02
95,000	Occidental Petroleum Corp 5.500% 01-Dec-2025	94,810	0.05
125,000	Occidental Petroleum Corp 5.875% 01-Sep-2025	124,735	0.07
120,000	Occidental Petroleum Corp 6.125% 01-Jan-2031	121,334	0.07
50,000	Occidental Petroleum Corp 6.200% 15-Mar-2040	48,661	0.03
60,000	Occidental Petroleum Corp 6.375% 01-Sep-2028	60,684	0.03
150,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	153,338	0.09
95,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	97,968	0.05
170,000	Occidental Petroleum Corp 6.625% 01-Sep-2030	176,058	0.10
26,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	26,500	0.01
205,000	Occidental Petroleum Corp 7.150% 15-May-2028	212,878	0.12
74,000	Occidental Petroleum Corp 7.500% 01-May-2031	79,459	0.04
57,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	62,858	0.04
15,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	16,293	0.01
100,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	113,068	0.06
35,000	Oceaneering International Inc 4.650% 15-Nov-2024	33,481	0.02
50,000	Oceaneering International Inc 6.000% 01-Feb-2028	45,922	0.03
100,000	Odeon Finco Plc '144A' 12.750% 01-Nov-2027	87,128	0.05
58,000	Office Properties Income Trust 2.400% 01-Feb-2027	42,589	0.02
70,000	Office Properties Income Trust 2.650% 15-Jun-2026	54,384	0.03
174,000	Office Properties Income Trust 3.450% 15-Oct-2031	116,925	0.07
48,000	Office Properties Income Trust 4.250% 15-May-2024	45,501	0.03
160,000	Office Properties Income Trust 4.500% 01-Feb-2025	145,195	0.08
61,000	Ohio National Financial Services Inc '144A' 5.800% 24-Jan-2030	56,329	0.03
80,000	Oi European Group BV '144A' 4.750% 15-Feb-2030	70,172	0.04
65,000	Olin Corp 5.000% 01-Feb-2030	59,428	0.03
40,000	Olin Corp 5.125% 15-Sep-2027	37,869	0.02
119,000	Olin Corp 5.625% 01-Aug-2029	113,261	0.06
50,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	40,657	0.02
50,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	38,010	0.02
65,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	56,822	0.03
50,000	OneMain Finance Corp 3.500% 15-Jan-2027	41,461	0.02
50,000	OneMain Finance Corp 3.875% 15-Sep-2028	39,826	0.02
130,000	OneMain Finance Corp 4.000% 15-Sep-2030	97,168	0.05
115,000	OneMain Finance Corp 5.375% 15-Nov-2029	94,249	0.05
110,000	OneMain Finance Corp 6.125% 15-Mar-2024	106,674	0.06
60,000	OneMain Finance Corp 6.625% 15-Jan-2028	55,355	0.03
97,000	OneMain Finance Corp 6.875% 15-Mar-2025	93,402	0.05
135,000	OneMain Finance Corp 7.125% 15-Mar-2026	128,670	0.07
105,000	Open Text Corp '144A' 3.875% 15-Feb-2028	90,284	0.05
100,000	Open Text Corp '144A' 3.875% 01-Dec-2029	80,571	0.05
115,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	92,739	0.05
103,000	Open Text Holdings Inc '144A' 4.125% 01-Dec-2031	80,210	0.04
70,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	61,319	0.03
300,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	266,145	0.15
165,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	143,077	0.08
35,000	Oriflame Investment Holding Plc '144A' 5.125% 04-May-2026	21,875	0.01
50,000	Oscar AcquisitionCo LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030	44,935	0.03
40,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	33,157	0.02
12,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	10,822	0.01
50,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.250% 15-Jun-2025	49,612	0.03
85,000	Owens & Minor Inc '144A' 4.500% 31-Mar-2029	67,881	0.04
15,000	Owens & Minor Inc '144A' 6.625% 01-Apr-2030	12,910	0.01
10,000	Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025	9,678	0.01

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
70,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	68,041	0.04
20,000	P&L Development LLC / PLD Finance Corp '144A' 7.750% 15-Nov-2025	16,250	0.01
100,000	Pacific Western Bank FRN 3.250% 01-May-2031	92,272	0.05
80,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC '144A' 4.000% 15-Oct-2027	71,032	0.04
80,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer '144A' 4.375% 15-Oct-2028	71,574	0.04
150,000	Pampa Energia SA 'REGS' 7.500% 24-Jan-2027	137,625	0.08
91,000	Papa John's International Inc '144A' 3.875% 15-Sep-2029	76,101	0.04
30,000	Par Petroleum LLC / Par Petroleum Finance Corp '144A' 7.750% 15-Dec-2025	28,941	0.02
110,000	Paramount Global FRN 6.250% 28-Feb-2057	88,851	0.05
114,000	Paramount Global FRN 6.375% 30-Mar-2062	93,348	0.05
60,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	50,868	0.03
60,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	54,133	0.03
55,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.500% 01-Jun-2025	55,054	0.03
80,000	Park River Holdings Inc '144A' 5.625% 01-Feb-2029	53,376	0.03
60,000	Parkland Corp/Alberta '144A' 4.500% 01-Oct-2029	50,150	0.03
65,000	Parkland Corp/Alberta '144A' 4.625% 01-May-2030	53,881	0.03
50,000	Parkland Corp/Alberta '144A' 5.875% 15-Jul-2027	47,561	0.03
25,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	17,023	0.01
90,000	Party City Holdings Inc '144A' 8.750% 15-Feb-2026	26,100	0.01
100,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	83,130	0.05
65,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	58,440	0.03
50,000	Patterson-UTI Energy Inc 3.950% 01-Feb-2028	44,265	0.02
35,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	31,511	0.02
105,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	93,841	0.05
55,000	PBF Holding Co LLC / PBF Finance Corp 7.250% 15-Jun-2025	54,443	0.03
85,000	PDC Energy Inc 5.750% 15-May-2026	81,277	0.05
73,000	PDC Energy Inc 6.125% 15-Sep-2024	72,094	0.04
50,000	PECF USS Intermediate Holding III Corp '144A' 8.000% 15-Nov-2029	32,550	0.02
40,000	Pediatrix Medical Group Inc '144A' 5.375% 15-Feb-2030	34,817	0.02
20,000	Penn Entertainment Inc '144A' 4.125% 01-Jul-2029	15,826	0.01
60,000	Penn Entertainment Inc '144A' 5.625% 15-Jan-2027	54,499	0.03
58,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	45,320	0.03
45,000	PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025	40,634	0.02
100,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	79,448	0.04
40,000	Penske Automotive Group Inc 3.500% 01-Sep-2025	37,185	0.02
45,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	36,582	0.02
140,000	Perenti Finance Pty Ltd '144A' 6.500% 07-Oct-2025	131,425	0.07
80,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	69,424	0.04
89,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	84,131	0.05
35,000	Performance Food Group Inc '144A' 6.875% 01-May-2025	35,133	0.02
200,000	Periana Holdings LLC/DE 5.950% 19-Apr-2026	187,382	0.10
30,000	Permian Resources Operating LLC '144A' 6.875% 01-Apr-2027	28,347	0.02
50,000	Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	47,318	0.03
76,000	Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	70,600	0.04
65,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	44,057	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
200,000	Peru LNG Srl 'REGS' 5.375% 22-Mar-2030	167,348	0.09
200,000	Petron Corp FRN (Perpetual) 5.950% 19-Apr-2026	171,800	0.10
100,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	90,665	0.05
110,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	103,517	0.06
75,000	PG&E Corp 5.000% 01-Jul-2028	68,559	0.04
140,000	PG&E Corp 5.250% 01-Jul-2030	127,615	0.07
71,000	PGT Innovations Inc '144A' 4.375% 01-Oct-2029	59,535	0.03
70,000	PHH Mortgage Corp '144A' 7.875% 15-Mar-2026	62,271	0.03
65,000	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	37,590	0.02
65,000	Pike Corp '144A' 5.500% 01-Sep-2028	56,932	0.03
30,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	25,689	0.01
30,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	23,504	0.01
35,000	Plantronics Inc '144A' 4.750% 01-Mar-2029	32,469	0.02
63,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	49,534	0.03
30,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	22,927	0.01
60,000	Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.750% 15-May-2026	21,863	0.01
185,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	155,864	0.09
165,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	142,209	0.08
165,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	149,655	0.08
141,000	Post Holdings Inc '144A' 5.625% 15-Jan-2028	132,936	0.07
87,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	84,263	0.05
75,000	PRA Group Inc '144A' 7.375% 01-Sep-2025	72,592	0.04
55,000	PRA Health Sciences Inc '144A' 2.875% 15-Jul-2026	49,845	0.03
30,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	27,969	0.02
50,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	48,454	0.03
100,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	73,870	0.04
60,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031	42,522	0.02
30,000	Presidio Holdings Inc '144A' 4.875% 01-Feb-2027	27,404	0.02
51,000	Presidio Holdings Inc '144A' 8.250% 01-Feb-2028	47,362	0.03
50,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	41,268	0.02
50,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	47,014	0.03
110,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	93,124	0.05
105,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	90,892	0.05
60,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.250% 15-Apr-2024	59,042	0.03
90,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	86,565	0.05
104,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	94,871	0.05
123,000	Primo Water Holdings Inc '144A' 4.375% 30-Apr-2029	106,367	0.06
100,000	PROG Holdings Inc '144A' 6.000% 15-Nov-2029	80,598	0.05
30,000	Promontoria Holding 264 BV '144A' 7.875% 01-Mar-2027	27,826	0.02
30,000	Provident Funding Associates LP / PFG Finance Corp '144A' 6.375% 15-Jun-2025	26,251	0.01
43,000	PTC Inc '144A' 3.625% 15-Feb-2025	40,957	0.02
50,000	PTC Inc '144A' 4.000% 15-Feb-2028	45,088	0.03
200,000	Puma International Financing SA '144A' 5.125% 06-Oct-2024	187,926	0.11
105,000	QVC Inc 4.375% 01-Sep-2028	62,926	0.04
65,000	QVC Inc 4.450% 15-Feb-2025	53,170	0.03
90,000	QVC Inc 4.750% 15-Feb-2027	63,761	0.04
60,000	QVC Inc 4.850% 01-Apr-2024	55,605	0.03
20,000	QVC Inc 5.450% 15-Aug-2034	10,486	0.01
15,000	QVC Inc 5.950% 15-Mar-2043	7,438	0.00
80,000	Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028	34,607	0.02
55,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	40,495	0.02
135,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	56,244	0.03
85,000	Radiology Partners Inc '144A' 9.250% 01-Feb-2028	47,849	0.03

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
51,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.250% 01-Apr-2025	47,077	0.03
50,000	Rakuten Group Inc '144A' 10.250% 30-Nov-2024	50,625	0.03
40,000	Rakuten Group Inc '144A' FRN (Perpetual) 5.125% 22-Apr-2026	31,000	0.02
53,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	36,002	0.02
70,000	Range Resources Corp 4.875% 15-May-2025	66,607	0.04
65,000	Range Resources Corp 8.250% 15-Jan-2029	67,066	0.04
30,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% 01-Nov-2026	26,695	0.01
120,000	Rayonier AM Products Inc '144A' 5.500% 01-Jun-2024	119,700	0.07
56,000	Rayonier AM Products Inc '144A' 7.625% 15-Jan-2026	53,483	0.03
45,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	30,906	0.02
120,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.250% 15-Apr-2030	87,697	0.05
134,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029	101,530	0.06
180,000	Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	156,330	0.09
144,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026	116,188	0.06
100,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.500% 14-Jul-2028	84,184	0.05
75,000	Rent-A-Center Inc/TX '144A' 6.375% 15-Feb-2029	60,769	0.03
25,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	20,251	0.01
200,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031	135,838	0.08
100,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	71,237	0.04
50,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	45,328	0.03
50,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029	43,193	0.02
50,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15-Jan-2025	49,211	0.03
8,000	Rite Aid Corp 7.700% 15-Feb-2027	3,260	0.00
50,000	Rite Aid Corp '144A' 8.000% 15-Nov-2026	26,819	0.02
30,000	Rithm Capital Corp '144A' 6.250% 15-Oct-2025	26,966	0.02
200,000	RKPF Overseas 2020 A Ltd 5.200% 12-Jan-2026	144,526	0.08
45,000	RLJ Lodging Trust LP '144A' 3.750% 01-Jul-2026	40,091	0.02
45,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	36,545	0.02
125,000	ROBLOX Corp '144A' 3.875% 01-May-2030	98,688	0.06
15,000	ROCC Holdings LLC '144A' 9.250% 15-Aug-2026	14,950	0.01
60,000	Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029	54,973	0.03
150,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15-Oct-2026	129,447	0.07
75,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01-Mar-2029	59,557	0.03
130,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	99,534	0.06
75,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	56,123	0.03
75,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	59,401	0.03
40,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	37,835	0.02
79,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	69,658	0.04
54,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	48,621	0.03
40,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	33,704	0.02
25,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	23,301	0.01
35,000	Roller Bearing Co of America Inc '144A' 4.375% 15-Oct-2029	30,308	0.02
150,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	138,750	0.08
105,000	Rolls-Royce Plc '144A' 5.750% 15-Oct-2027	100,184	0.06
50,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	36,829	0.02
60,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	51,154	0.03
45,000	Royal Caribbean Cruises Ltd '144A' 4.250% 01-Jul-2026	36,432	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
65,000	Royal Caribbean Cruises Ltd '144A' 5.375% 15-Jul-2027	52,712	0.03
100,000	Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026	84,127	0.05
105,000	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	83,981	0.05
70,000	Royal Caribbean Cruises Ltd '144A' 8.250% 15-Jan-2029	70,437	0.04
50,000	Royal Caribbean Cruises Ltd '144A' 9.250% 15-Jan-2029	51,440	0.03
79,000	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	84,901	0.05
90,000	Royal Caribbean Cruises Ltd '144A' 11.625% 15-Aug-2027	90,381	0.05
60,000	RP Escrow Issuer LLC '144A' 5.250% 15-Dec-2025	45,894	0.03
105,000	RR Donnelley & Sons Co '144A' 6.125% 01-Nov-2026	98,175	0.05
100,000	RRD Parent Inc '144A' 10.000% 15-Oct-2031	165,750	0.09
40,000	Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	37,950	0.02
30,000	Ryan Specialty Group LLC '144A' 4.375% 01-Feb-2030	26,014	0.01
75,000	Sabre GLBL Inc '144A' 7.375% 01-Sep-2025	71,793	0.04
155,000	Sabre GLBL Inc '144A' 9.250% 15-Apr-2025	154,671	0.09
50,000	Sabre GLBL Inc '144A' 11.250% 15-Dec-2027	51,500	0.03
50,000	Sagicor Financial Co Ltd '144A' 5.300% 13-May-2028	46,914	0.03
50,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01-Dec-2025	48,243	0.03
68,000	Sands China Ltd 2.800% 08-Mar-2027	58,330	0.03
150,000	Sands China Ltd 3.350% 08-Mar-2029	122,747	0.07
100,000	Sands China Ltd 3.750% 08-Aug-2031	78,826	0.04
295,000	Sands China Ltd 4.300% 08-Jan-2026	272,625	0.15
48,000	Sands China Ltd 4.875% 18-Jun-2030	42,247	0.02
520,000	Sands China Ltd 5.625% 08-Aug-2025	498,789	0.28
561,000	Sands China Ltd 5.900% 08-Aug-2028	527,257	0.29
50,000	Sasol Financing USA LLC 4.375% 18-Sep-2026	44,325	0.02
50,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	40,776	0.02
200,000	Sasol Financing USA LLC 5.875% 27-Mar-2024	196,149	0.11
165,000	SBA Communications Corp 3.125% 01-Feb-2029	137,485	0.08
145,000	SBA Communications Corp 3.875% 15-Feb-2027	131,238	0.07
40,000	Science Applications International Corp '144A' 4.875% 01-Apr-2028	37,063	0.02
55,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	46,530	0.03
60,000	Scientific Games International Inc '144A' 7.000% 15-May-2028	57,342	0.03
10,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	9,618	0.01
40,000	Scientific Games International Inc '144A' 8.625% 01-Jul-2025	40,877	0.02
95,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	81,477	0.05
75,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	60,508	0.03
100,000	SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01-Nov-2026	84,875	0.05
30,000	Scotts Miracle-Gro Co/The 4.375% 01-Feb-2032	22,655	0.01
35,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	28,413	0.02
31,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	24,923	0.01
15,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	12,042	0.01
75,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	67,056	0.04
111,000	Seagate HDD Cayman 4.091% 01-Jun-2029	91,982	0.05
100,000	Seagate HDD Cayman 4.750% 01-Jan-2025	97,422	0.05
95,000	Seagate HDD Cayman 4.875% 01-Mar-2024	93,282	0.05
50,000	Seagate HDD Cayman 4.875% 01-Jun-2027	46,688	0.03
110,000	Seagate HDD Cayman 5.750% 01-Dec-2034	93,462	0.05
50,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	45,450	0.03
95,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	89,437	0.05
10,000	Sealed Air Corp '144A' 5.125% 01-Dec-2024	9,842	0.01
50,000	Sealed Air Corp '144A' 5.500% 15-Sep-2025	49,375	0.03
40,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	39,715	0.02
40,000	SeaWorld Parks & Entertainment Inc '144A' 5.250% 15-Aug-2029	34,849	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
15,000	SeaWorld Parks & Entertainment Inc '144A' 8.750% 01-May-2025	15,457	0.01
30,000	SEG Holding LLC / SEG Finance Corp '144A' 5.625% 15-Oct-2028	28,291	0.02
141,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	134,357	0.08
100,000	Sensata Technologies BV '144A' 4.000% 15-Apr-2029	86,385	0.05
50,000	Sensata Technologies BV '144A' 5.000% 01-Oct-2025	48,917	0.03
81,000	Sensata Technologies BV '144A' 5.625% 01-Nov-2024	80,845	0.05
40,000	Sensata Technologies BV '144A' 5.875% 01-Sep-2030	37,967	0.02
60,000	Sensata Technologies Inc '144A' 3.750% 15-Feb-2031	49,450	0.03
40,000	Sensata Technologies Inc '144A' 4.375% 15-Feb-2030	34,891	0.02
70,000	Service Corp International/US 3.375% 15-Aug-2030	57,735	0.03
45,000	Service Corp International/US 4.000% 15-May-2031	37,986	0.02
50,000	Service Corp International/US 4.625% 15-Dec-2027	46,688	0.03
60,000	Service Corp International/US 5.125% 01-Jun-2029	56,359	0.03
65,000	Service Corp International/US 7.500% 01-Apr-2027	66,775	0.04
85,000	Service Properties Trust 3.950% 15-Jan-2028	60,484	0.03
70,000	Service Properties Trust 4.350% 01-Oct-2024	63,746	0.04
50,000	Service Properties Trust 4.500% 15-Mar-2025	43,206	0.02
60,000	Service Properties Trust 4.650% 15-Mar-2024	57,402	0.03
40,000	Service Properties Trust 4.750% 01-Oct-2026	31,541	0.02
11,000	Service Properties Trust 4.950% 15-Feb-2027	8,681	0.00
42,000	Service Properties Trust 4.950% 01-Oct-2029	29,095	0.02
29,000	Service Properties Trust 5.500% 15-Dec-2027	25,010	0.01
70,000	Service Properties Trust 7.500% 15-Sep-2025	66,792	0.04
15,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 15-Feb-2028	13,120	0.01
50,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 01-Apr-2029	42,122	0.02
100,000	Shelf Drilling Holdings Ltd 'REGS' 8.250% 15-Feb-2025	86,943	0.05
45,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026	42,589	0.02
70,000	Signal Parent Inc '144A' 6.125% 01-Apr-2029	21,437	0.01
55,000	Silgan Holdings Inc 4.125% 01-Feb-2028	50,978	0.03
100,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	81,526	0.05
200,000	Simpar Europe SA 'REGS' 5.200% 26-Jan-2031	151,766	0.08
15,000	Sinclair Television Group Inc '144A' 4.125% 01-Dec-2030	11,265	0.01
10,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	8,172	0.00
50,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	35,043	0.02
90,000	Sirius XM Radio Inc '144A' 3.125% 01-Sep-2026	80,027	0.04
155,000	Sirius XM Radio Inc '144A' 3.875% 01-Sep-2031	121,225	0.07
225,000	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	196,250	0.11
160,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	132,394	0.07
270,000	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	250,197	0.14
258,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	236,079	0.13
74,000	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	71,364	0.04
30,000	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	30,277	0.02
40,000	SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029	32,852	0.02
50,000	SLM Corp 3.125% 02-Nov-2026	42,585	0.02
40,000	SLM Corp 4.200% 29-Oct-2025	36,667	0.02
30,000	SM Energy Co 5.625% 01-Jun-2025	28,846	0.02
25,000	SM Energy Co 6.500% 15-Jul-2028	24,001	0.01
30,000	SM Energy Co 6.625% 15-Jan-2027	28,944	0.02
30,000	SM Energy Co 6.750% 15-Sep-2026	29,173	0.02
200,000	SMC Global Power Holdings Corp FRN (Perpetual) 7.000% 21-Oct-2025	153,000	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
130,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	116,583	0.07
67,000	Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026	66,722	0.04
55,000	Sonic Automotive Inc '144A' 4.625% 15-Nov-2029	44,110	0.02
40,000	Sonic Automotive Inc '144A' 4.875% 15-Nov-2031	31,501	0.02
55,000	Sotheby's '144A' 7.375% 15-Oct-2027	51,657	0.03
15,000	Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024	13,761	0.01
100,000	Southwestern Energy Co 4.750% 01-Feb-2032	85,652	0.05
35,000	Southwestern Energy Co 5.375% 01-Feb-2029	32,498	0.02
60,000	Southwestern Energy Co 5.375% 15-Mar-2030	54,837	0.03
50,000	Southwestern Energy Co 5.700% 23-Jan-2025	49,206	0.03
20,000	Southwestern Energy Co 7.750% 01-Oct-2027	20,414	0.01
40,000	SPCM SA '144A' 3.125% 15-Mar-2027	34,450	0.02
35,000	SPCM SA '144A' 3.375% 15-Mar-2030	28,220	0.02
70,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30-Sep-2026	56,284	0.03
40,000	Spectrum Brands Inc 5.750% 15-Jul-2025	39,607	0.02
70,000	Spectrum Brands Inc '144A' 3.875% 15-Mar-2031	54,532	0.03
15,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027	13,334	0.01
84,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	67,932	0.04
276,000	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	273,326	0.15
66,667	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025	67,097	0.04
43,000	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025	43,214	0.02
340,000	Sprint Capital Corp 6.875% 15-Nov-2028	354,362	0.20
237,000	Sprint Capital Corp 8.750% 15-Mar-2032	282,588	0.16
289,000	Sprint LLC 7.125% 15-Jun-2024	295,423	0.17
175,000	Sprint LLC 7.625% 01-Mar-2026	184,517	0.10
50,000	SPX FLOW Inc '144A' 8.750% 01-Apr-2030	39,498	0.02
40,000	SRS Distribution Inc '144A' 4.625% 01-Jul-2028	35,510	0.02
75,000	SRS Distribution Inc '144A' 6.000% 01-Dec-2029	59,786	0.03
75,000	SRS Distribution Inc '144A' 6.125% 01-Jul-2029	60,737	0.03
188,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	176,826	0.10
80,000	Stagwell Global LLC '144A' 5.625% 15-Aug-2029	66,116	0.04
116,000	Standard Industries Inc/NJ '144A' 3.375% 15-Jan-2031	87,681	0.05
170,000	Standard Industries Inc/NJ '144A' 4.375% 15-Jul-2030	138,892	0.08
150,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	134,906	0.08
85,000	Standard Industries Inc/NJ '144A' 5.000% 15-Feb-2027	78,559	0.04
220,000	Staples Inc '144A' 7.500% 15-Apr-2026	189,803	0.11
100,000	Staples Inc '144A' 10.750% 15-Apr-2027	72,168	0.04
47,000	Starwood Property Trust Inc 4.750% 15-Mar-2025	44,931	0.03
35,000	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	30,669	0.02
35,000	Starwood Property Trust Inc '144A' 3.750% 31-Dec-2024	32,906	0.02
45,000	Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	39,442	0.02
110,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	95,802	0.05
5,000	Station Casinos LLC '144A' 4.625% 01-Dec-2031	4,017	0.00
110,000	Steelcase Inc 5.125% 18-Jan-2029	95,975	0.05
60,000	Stena AB '144A' 7.000% 01-Feb-2024	58,070	0.03
30,000	Stena International SA '144A' 5.750% 01-Mar-2024	28,870	0.02
35,000	Stena International SA '144A' 6.125% 01-Feb-2025	32,688	0.02
100,000	Stericycle Inc '144A' 3.875% 15-Jan-2029	87,381	0.05
99,000	Stericycle Inc '144A' 5.375% 15-Jul-2024	97,176	0.05
35,000	Stevens Holding Co Inc '144A' 6.125% 01-Oct-2026	35,148	0.02
100,000	Stillwater Mining Co 'REGS' 4.000% 16-Nov-2026	88,435	0.05
40,000	StoneMor Inc '144A' 8.500% 15-May-2029	32,052	0.02
30,000	Strathcona Resources Ltd/Alberta '144A' 6.875% 01-Aug-2026	21,931	0.01
100,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	74,186	0.04
50,000	Studio City Finance Ltd '144A' 6.000% 15-Jul-2025	43,430	0.02
50,000	Studio City Finance Ltd '144A' 6.500% 15-Jan-2028	38,905	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
50,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	47,835	0.03
81,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	68,952	0.04
60,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	55,968	0.03
25,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.500% 15-Mar-2027	24,542	0.01
55,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025	46,790	0.03
100,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 8.500% 15-Oct-2026	95,048	0.05
55,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	47,283	0.03
35,000	Sunnova Energy Corp '144A' 5.875% 01-Sep-2026	31,312	0.02
85,000	Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029	74,472	0.04
95,000	Sunoco LP / Sunoco Finance Corp 4.500% 30-Apr-2030	82,593	0.05
75,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	71,157	0.04
50,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	42,822	0.02
36,000	Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	35,586	0.02
54,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	55,030	0.03
90,000	SWF Escrow Issuer Corp '144A' 6.500% 01-Oct-2029	52,267	0.03
25,000	Sylvamo Corp '144A' 7.000% 01-Sep-2029	23,830	0.01
35,000	Synaptics Inc '144A' 4.000% 15-Jun-2029	29,540	0.02
40,000	Syneos Health Inc '144A' 3.625% 15-Jan-2029	32,234	0.02
30,000	Synovus Financial Corp FRN 5.900% 07-Feb-2039	29,396	0.02
70,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	62,189	0.03
20,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	18,704	0.01
100,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	86,603	0.05
35,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	30,319	0.02
95,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.500% 01-Oct-2025	96,005	0.05
70,000	Talos Production Inc 12.000% 15-Jan-2026	73,766	0.04
15,000	Tap Rock Resources LLC '144A' 7.000% 01-Oct-2026	13,970	0.01
12,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01-Mar-2024	11,966	0.01
95,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	82,691	0.05
50,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	46,904	0.03
45,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	43,283	0.02
55,000	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	31,780	0.02
55,000	TechnipFMC Plc '144A' 6.500% 01-Feb-2026	53,627	0.03
94,000	TEGNA Inc 4.625% 15-Mar-2028	89,297	0.05
95,000	TEGNA Inc 5.000% 15-Sep-2029	90,350	0.05
30,000	Teine Energy Ltd '144A' 6.875% 15-Apr-2029	27,121	0.02
70,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	53,013	0.03
100,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	81,963	0.05
85,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	69,153	0.04
120,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	99,799	0.06
200,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	189,900	0.11
50,000	Teleflex Inc 4.625% 15-Nov-2027	47,740	0.03
50,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	45,732	0.03
200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	182,000	0.10
30,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	13,521	0.01
75,000	Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026	34,595	0.02
15,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	4,362	0.00

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
140,000	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	109,698	0.06
105,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	88,369	0.05
60,000	Tenet Healthcare Corp 4.625% 15-Jul-2024	58,603	0.03
100,000	Tenet Healthcare Corp '144A' 4.250% 01-Jun-2029	86,815	0.05
100,000	Tenet Healthcare Corp '144A' 4.375% 15-Jan-2030	86,732	0.05
40,000	Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	38,909	0.02
25,000	Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028	22,409	0.01
210,000	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	199,802	0.11
85,000	Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027	79,243	0.04
223,000	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	200,127	0.11
135,000	Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030	128,865	0.07
30,000	Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	28,708	0.02
200,000	Tengizchevroil Finance Co International Ltd 'REGS' 4.000% 15-Aug-2026	171,510	0.10
85,000	Terex Corp '144A' 5.000% 15-May-2029	76,502	0.04
38,250	Termocandelaria Power Ltd 'REGS' 7.875% 30-Jan-2029	35,068	0.02
65,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	56,665	0.03
50,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	44,826	0.03
25,000	Tervita Corp '144A' 11.000% 01-Dec-2025	27,008	0.02
125,000	Teva Pharmaceutical Finance Co LLC 6.150% 01-Feb-2036	110,225	0.06
300,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	262,959	0.15
140,000	Teva Pharmaceutical Finance Netherlands III BV 4.100% 01-Oct-2046	85,904	0.05
80,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	72,412	0.04
280,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09-May-2029	249,717	0.14
200,000	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	196,428	0.11
100,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	97,730	0.05
80,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31-Jan-2025	79,682	0.04
80,000	Thor Industries Inc '144A' 4.000% 15-Oct-2029	62,927	0.04
60,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	54,130	0.03
30,000	Titan International Inc 7.000% 30-Apr-2028	28,362	0.02
60,000	TK Elevator Holdco GmbH '144A' 7.625% 15-Jul-2028	49,088	0.03
120,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	106,409	0.06
100,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	56,169	0.03
70,000	TMS International Corp/DE '144A' 6.250% 15-Apr-2029	50,239	0.03
170,000	Toledo Hospital/The 6.015% 15-Nov-2048	120,267	0.07
22,207	Topaz Solar Farms LLC '144A' 4.875% 30-Sep-2039	19,763	0.01
17,985	Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	17,095	0.01
65,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	53,378	0.03
55,000	TopBuild Corp '144A' 4.125% 15-Feb-2032	44,773	0.03
50,000	Total Play Telecomunicaciones SA de CV 'REGS' 6.375% 20-Sep-2028	39,165	0.02
30,000	TPro Acquisition Corp '144A' 11.000% 15-Oct-2024	29,829	0.02
25,000	TransAlta Corp 6.500% 15-Mar-2040	23,077	0.01
135,000	TransDigm Inc 4.625% 15-Jan-2029	118,938	0.07
115,000	TransDigm Inc 4.875% 01-May-2029	100,455	0.06
296,000	TransDigm Inc 5.500% 15-Nov-2027	278,379	0.16
90,000	TransDigm Inc 6.375% 15-Jun-2026	87,566	0.05
73,000	TransDigm Inc 7.500% 15-Mar-2027	72,340	0.04
300,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	296,517	0.17
100,000	TransDigm UK Holdings Plc 6.875% 15-May-2026	97,806	0.05
59,707	Transocean Guardian Ltd '144A' 5.875% 15-Jan-2024	58,399	0.03
55,000	Transocean Inc 6.800% 15-Mar-2038	34,767	0.02
35,000	Transocean Inc '144A' 7.250% 01-Nov-2025	31,003	0.02
100,000	Transocean Inc '144A' 7.500% 15-Jan-2026	84,342	0.05
100,000	Transocean Inc '144A' 8.000% 01-Feb-2027	81,658	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
60,000	Transocean Inc '144A' 11.500% 30-Jan-2027	60,239	0.03
62,000	Transocean Phoenix 2 Ltd '144A' 7.750% 15-Oct-2024	61,677	0.03
33,600	Transocean Pontus Ltd '144A' 6.125% 01-Aug-2025	32,995	0.02
48,125	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	46,907	0.03
46,000	Transocean Proteus Ltd '144A' 6.250% 01-Dec-2024	45,385	0.03
40,000	Travel + Leisure Co 5.650% 01-Apr-2024	39,467	0.02
20,000	Travel + Leisure Co 6.000% 01-Apr-2027	19,016	0.01
50,000	Travel + Leisure Co '144A' 4.500% 01-Dec-2029	40,815	0.02
30,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	24,932	0.01
98,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	96,038	0.05
54,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	45,986	0.03
90,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15-Jun-2024	89,299	0.05
20,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	17,887	0.01
35,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	31,762	0.02
35,000	Trident TPI Holdings Inc '144A' 9.250% 01-Aug-2024	33,516	0.02
35,000	TriMas Corp '144A' 4.125% 15-Apr-2029	30,611	0.02
45,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	37,058	0.02
50,000	Trinity Industries Inc 4.550% 01-Oct-2024	48,603	0.03
30,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029	19,471	0.01
60,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	49,445	0.03
50,000	TripAdvisor Inc '144A' 7.000% 15-Jul-2025	49,480	0.03
85,000	Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	68,292	0.04
45,000	Triumph Group Inc 7.750% 15-Aug-2025	37,882	0.02
95,000	Triumph Group Inc '144A' 6.250% 15-Sep-2024	89,924	0.05
30,000	Triumph Group Inc '144A' 8.875% 01-Jun-2024	30,571	0.02
100,000	Trivium Packaging Finance BV '144A' 5.000% 15-Aug-2026	91,864	0.05
60,000	Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027	55,146	0.03
127,000	Tronox Inc '144A' 4.625% 15-Mar-2029	105,807	0.06
15,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	12,885	0.01
100,000	Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025	60,510	0.03
200,000	Tullow Oil Plc 'REGS' 10.250% 15-May-2026	160,764	0.09
200,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	189,218	0.11
200,000	Türkiye İls Bankası AS 'REGS' 6.125% 25-Apr-2024	198,788	0.11
35,000	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	30,238	0.02
65,000	Tutor Perini Corp '144A' 6.875% 01-May-2025	56,977	0.03
30,000	Twilio Inc 3.625% 15-Mar-2029	24,411	0.01
25,000	Twilio Inc 3.875% 15-Mar-2031	19,870	0.01
70,000	Uber Technologies Inc '144A' 4.500% 15-Aug-2029	61,119	0.03
100,000	Uber Technologies Inc '144A' 7.500% 15-May-2025	100,098	0.06
60,000	Uber Technologies Inc '144A' 7.500% 15-Sep-2027	60,103	0.03
115,000	Uber Technologies Inc '144A' 8.000% 01-Nov-2026	115,629	0.06
200,000	Ulker Bisküvi Sanayi AS 'REGS' 6.950% 30-Oct-2025	169,235	0.09
80,000	Under Armour Inc 3.250% 15-Jun-2026	71,294	0.04
65,000	UniCredit SpA '144A' FRN 5.459% 30-Jun-2035	53,076	0.03
85,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	75,042	0.04
150,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	138,057	0.08
60,000	Unisys Corp '144A' 6.875% 01-Nov-2027	46,158	0.03
12,292	United Airlines 2016-1 Class B Pass Through Trust 3.650% 07-Jan-2026	11,145	0.01
15,000	United Airlines Holdings Inc 4.875% 15-Jan-2025	14,351	0.01
10,000	United Airlines Holdings Inc 5.000% 01-Feb-2024	9,842	0.01
85,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	78,933	0.04
150,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	130,868	0.07
10,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	9,624	0.01
110,000	United Rentals North America Inc 3.750% 15-Jan-2032	89,884	0.05
241,000	United Rentals North America Inc 3.875% 15-Nov-2027	223,436	0.12
90,000	United Rentals North America Inc 3.875% 15-Feb-2031	75,649	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
65,000	United Rentals North America Inc 4.000% 15-Jul-2030	55,677	0.03
188,000	United Rentals North America Inc 4.875% 15-Jan-2028	178,573	0.10
75,000	United Rentals North America Inc 5.250% 15-Jan-2030	70,602	0.04
67,000	United Rentals North America Inc 5.500% 15-May-2027	66,252	0.04
43,000	United States Cellular Corp 6.700% 15-Dec-2033	38,012	0.02
122,000	United States Steel Corp 6.875% 01-Mar-2029	118,584	0.07
120,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Nov-2025	108,250	0.06
60,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	47,969	0.03
35,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	30,181	0.02
175,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	110,964	0.06
95,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	63,115	0.04
55,000	Univar Solutions USA Inc/Washington '144A' 5.125% 01-Dec-2027	52,254	0.03
65,000	Universal Entertainment Corp '144A' 8.500% 11-Dec-2024	60,780	0.03
125,000	Univision Communications Inc '144A' 4.500% 01-May-2029	104,767	0.06
157,000	Univision Communications Inc '144A' 5.125% 15-Feb-2025	149,844	0.08
125,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	120,867	0.07
75,000	Univision Communications Inc '144A' 7.375% 30-Jun-2030	72,000	0.04
50,000	UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	42,101	0.02
45,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	40,009	0.02
50,000	Urban One Inc '144A' 7.375% 01-Feb-2028	42,328	0.02
125,000	US Acute Care Solutions LLC '144A' 6.375% 01-Mar-2026	111,084	0.06
42,936	US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025	39,195	0.02
28,849	US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025	26,263	0.01
70,000	US Foods Inc '144A' 4.625% 01-Jun-2030	61,732	0.03
85,000	US Foods Inc '144A' 4.750% 15-Feb-2029	75,573	0.04
70,000	US Foods Inc '144A' 6.250% 15-Apr-2025	69,381	0.04
81,000	US Renal Care Inc '144A' 10.625% 15-Jul-2027	17,213	0.01
66,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	63,419	0.04
62,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	58,070	0.03
80,000	USI Inc/NY '144A' 6.875% 01-May-2025	77,194	0.04
100,000	Usuminas International Sarl 'REGS' 5.875% 18-Jul-2026	97,250	0.05
30,000	Vail Resorts Inc '144A' 6.250% 15-May-2025	30,052	0.02
100,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	82,183	0.05
30,000	Valvoline Inc '144A' 4.250% 15-Feb-2030	29,157	0.02
100,000	Vector Group Ltd '144A' 5.750% 01-Feb-2029	86,853	0.05
95,000	Vector Group Ltd '144A' 10.500% 01-Nov-2026	94,458	0.05
200,000	Vedanta Resources Finance II Plc 'REGS' 8.950% 11-Mar-2025	136,114	0.08
200,000	Vedanta Resources Ltd 'REGS' 6.125% 09-Aug-2024	126,506	0.07
50,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025	17,154	0.01
140,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	122,746	0.07
100,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	81,875	0.05
150,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	128,063	0.07
150,000	Vericast Corp '144A' 11.000% 15-Sep-2026	160,172	0.09
100,000	Vericast Corp '144A' 12.500% 15-Dec-2027	113,875	0.06
150,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	103,853	0.06
20,000	Vermilion Energy Inc '144A' 6.875% 01-May-2030	18,324	0.01
95,000	Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	93,277	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
100,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	85,118	0.05
165,000	Viasat Inc '144A' 5.625% 15-Sep-2025	153,346	0.09
60,000	Viasat Inc '144A' 5.625% 15-Apr-2027	54,606	0.03
35,000	Viasat Inc '144A' 6.500% 15-Jul-2028	26,315	0.01
80,000	Viavi Solutions Inc '144A' 3.750% 01-Oct-2029	67,368	0.04
57,000	Vibrantz Technologies Inc '144A' 9.000% 15-Feb-2030	43,014	0.02
48,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	37,747	0.02
40,000	Victors Merger Corp '144A' 6.375% 15-May-2029	22,052	0.01
50,000	Videotron Ltd '144A' 3.625% 15-Jun-2029	42,211	0.02
70,000	Videotron Ltd '144A' 5.125% 15-Apr-2027	66,237	0.04
70,000	Videotron Ltd '144A' 5.375% 15-Jun-2024	69,239	0.04
80,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	65,340	0.04
70,000	Viking Cruises Ltd '144A' 6.250% 15-May-2025	63,438	0.04
45,000	Viking Cruises Ltd '144A' 7.000% 15-Feb-2029	37,296	0.02
7,000	Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15-Feb-2029	5,644	0.00
40,000	Viper Energy Partners LP '144A' 5.375% 01-Nov-2027	38,049	0.02
70,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	56,197	0.03
80,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	66,976	0.04
135,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	121,239	0.07
45,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	39,428	0.02
18,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	13,743	0.01
40,000	Vista Outdoor Inc '144A' 4.500% 15-Mar-2029	29,422	0.02
40,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 7.875% 01-May-2027	36,137	0.02
105,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	90,803	0.05
110,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	102,069	0.06
230,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	221,980	0.12
95,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	90,438	0.05
25,000	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	22,052	0.01
115,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	93,354	0.05
115,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	94,052	0.05
45,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	38,776	0.02
55,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	45,994	0.03
50,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	37,180	0.02
85,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	62,032	0.03
285,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	285,266	0.16
140,000	VTR Finance NV 'REGS' 6.375% 15-Jul-2028	54,945	0.03
130,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	105,876	0.06
45,000	Wabash National Corp '144A' 4.500% 15-Oct-2028	38,362	0.02
40,000	Warrior Met Coal Inc '144A' 7.875% 01-Dec-2028	39,484	0.02
35,000	WASH Multifamily Acquisition Inc '144A' 5.750% 15-Apr-2026	33,028	0.02
40,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	35,414	0.02
55,000	Watco Cos LLC / Watco Finance Corp '144A' 6.500% 15-Jun-2027	52,337	0.03
75,000	Weatherford International Ltd '144A' 6.500% 15-Sep-2028	73,631	0.04
120,000	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	115,451	0.06
20,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	16,841	0.01
95,000	Weir Group Plc/The '144A' 2.200% 13-May-2026	84,461	0.05
10,000	Werner FinCo LP / Werner FinCo Inc '144A' 8.750% 15-Jul-2025	6,716	0.00
45,000	Wesco Aircraft Holdings Inc '144A' 8.500% 15-Nov-2024	22,275	0.01
50,000	Wesco Aircraft Holdings Inc '144A' 9.000% 15-Nov-2026	33,875	0.02
110,000	WESCO Distribution Inc '144A' 7.125% 15-Jun-2025	111,617	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
123,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	124,872	0.07
200,000	West China Cement Ltd 4.950% 08-Jul-2026	170,000	0.10
25,000	Western Global Airlines LLC '144A' 10.375% 15-Aug-2025	18,817	0.01
65,000	Western Midstream Operating LP 3.350% 01-Feb-2025	61,644	0.03
35,000	Western Midstream Operating LP 3.950% 01-Jun-2025	33,190	0.02
149,000	Western Midstream Operating LP 4.300% 01-Feb-2030	129,224	0.07
20,000	Western Midstream Operating LP 4.500% 01-Mar-2028	18,459	0.01
43,000	Western Midstream Operating LP 4.650% 01-Jul-2026	40,884	0.02
85,000	Western Midstream Operating LP 4.750% 15-Aug-2028	78,350	0.04
57,000	Western Midstream Operating LP 5.300% 01-Mar-2048	46,884	0.03
48,000	Western Midstream Operating LP 5.450% 01-Apr-2044	39,895	0.02
135,000	Western Midstream Operating LP 5.500% 01-Feb-2050	110,239	0.06
60,000	WeWork Cos Inc '144A' 7.875% 01-May-2025	22,895	0.01
50,000	WeWork Cos LLC / WW Co-Obligor Inc '144A' 5.000% 10-Jul-2025	16,611	0.01
125,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	108,330	0.06
20,000	White Cap Parent LLC '144A' 8.250% 15-Mar-2026	17,315	0.01
35,000	William Carter Co/The '144A' 5.625% 15-Mar-2027	33,633	0.02
25,000	Williams Scotsman International Inc '144A' 4.625% 15-Aug-2028	22,602	0.01
22,000	Williams Scotsman International Inc '144A' 6.125% 15-Jun-2025	21,814	0.01
35,000	Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030	30,435	0.02
134,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	109,503	0.06
60,000	Winnebago Industries Inc '144A' 6.250% 15-Jul-2028	56,180	0.03
55,000	WMG Acquisition Corp '144A' 3.000% 15-Feb-2031	44,038	0.02
35,000	WMG Acquisition Corp '144A' 3.750% 01-Dec-2029	30,145	0.02
40,000	WMG Acquisition Corp '144A' 3.875% 15-Jul-2030	34,525	0.02
45,000	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	34,156	0.02
25,000	World Acceptance Corp '144A' 7.000% 01-Nov-2026	14,031	0.01
85,000	WR Grace Holdings LLC '144A' 4.875% 15-Jun-2027	75,427	0.04
5,000	WR Grace Holdings LLC '144A' 5.625% 01-Oct-2024	4,932	0.00
75,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	60,733	0.03
50,000	WW International Inc '144A' 4.500% 15-Apr-2029	25,045	0.01
50,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	44,940	0.03
105,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	94,925	0.05
160,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025	152,225	0.09
50,000	Wynn Macau Ltd '144A' 4.875% 01-Oct-2024	47,286	0.03
50,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	40,536	0.02
130,000	Wynn Macau Ltd '144A' 5.500% 15-Jan-2026	119,460	0.07
30,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	26,270	0.01
85,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	72,785	0.04
30,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	25,763	0.01
150,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.750% 15-Apr-2025	149,405	0.08
20,000	Xerox Corp 3.800% 15-May-2024	19,302	0.01
61,000	Xerox Corp 6.750% 15-Dec-2039	45,548	0.03
178,000	Xerox Holdings Corp '144A' 5.000% 15-Aug-2025	163,154	0.09
74,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	59,354	0.03
25,000	XHR LP '144A' 4.875% 01-Jun-2029	20,511	0.01
65,000	XHR LP '144A' 6.375% 15-Aug-2025	62,598	0.04
50,000	XP Inc 'REGS' 3.250% 01-Jul-2026	44,998	0.03
50,000	XPO CNW Inc 6.700% 01-May-2034	44,498	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
200,000	Yapi ve Kredi Bankasi AS 'REGS' 8.250% 15-Oct-2024	204,189	0.11
105,000	Yum! Brands Inc 3.625% 15-Mar-2031	88,264	0.05
170,000	Yum! Brands Inc 4.625% 31-Jan-2032	150,595	0.08
30,000	Yum! Brands Inc 5.350% 01-Nov-2043	24,867	0.01
120,000	Yum! Brands Inc 5.375% 01-Apr-2032	111,312	0.06
36,000	Yum! Brands Inc 6.875% 15-Nov-2037	36,616	0.02
130,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	119,493	0.07
133,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	98,941	0.06
105,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	59,769	0.03
120,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	113,114	0.06
27,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	22,895	0.01
35,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	28,320	0.02
45,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	41,940	0.02
93,000	Ziggo BV '144A' 4.875% 15-Jan-2030	77,974	0.04
80,000	ZipRecruiter Inc '144A' 5.000% 15-Jan-2030	66,058	0.04
63,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029	53,024	0.03
Total investments in bonds		175,772,867	98.25
Credit default swaps - 23,296 (31 December 2021: 462,608)			
(1,000,000)	CDS CDX North America High Yield Index Series 39 Version 1 5.000% 20-Dec-2027	5,824	0.00
(3,000,000)	CDS CDX North America High Yield Index Series 39 Version 1 5.000% 20-Dec-2027	17,472	0.01
Total credit default swaps		23,296	0.01
Unrealised gain on forward foreign currency contracts - 785,200 (see below) (31 December 2021: 3,415,514)			
		785,200	0.44
Total financial assets at fair value through profit or loss		176,581,363	98.70
Unrealised loss on forward foreign currency contracts - (3,087,854) (see below) (31 December 2021: (363,707))			
		(3,087,854)	(1.73)
Total financial liabilities at fair value through profit or loss		(3,087,854)	(1.73)
Net current assets		5,409,727	3.03
Total net assets		178,903,236	100.00
The counterparty for credit default swaps is Goldman Sachs.			
Analysis of portfolio		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		96.51	
OTC financial derivative instruments		0.44	
Other current assets		3.05	
Total assets		100.00	

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Efficient Global High Yield Beta Fund							
Euro	US dollar	350,000	373,808	13-Jan-23	HSBC Bank plc	1,123	
Euro	US dollar	2,500,000	2,653,624	13-Jan-23	Morgan Stanley	24,450	
Sterling	US dollar	200,000	241,331	13-Jan-23	Morgan Stanley	528	
US dollar	Sterling	4,544,761	3,694,000	13-Jan-23	HSBC Bank plc	77,611	
					USD	103,712	
US dollar	Euro	41,629,064	39,371,990	13-Jan-23	Morgan Stanley	(547,362)	
					USD	(547,362)	
BNY Mellon Efficient Global High Yield Beta Fund DKK W (Acc) (Hedged) Share Class							
Danish krone	US dollar	289	41	13-Jan-23	The Bank of New York Mellon	-	
Danish krone	US dollar	709	102	13-Jan-23	The Bank of New York Mellon	-	
Danish krone	US dollar	93,365	13,283	13-Jan-23	The Bank of New York Mellon	168	
					USD	168	
					DKK	1,167	
US dollar	Danish krone	13,302	93,091	13-Jan-23	The Bank of New York Mellon	(109)	
US dollar	Danish krone	73	508	13-Jan-23	The Bank of New York Mellon	(1)	
US dollar	Danish krone	109	763	13-Jan-23	The Bank of New York Mellon	(1)	
					USD	(111)	
					DKK	(771)	
BNY Mellon Efficient Global High Yield Beta Fund EUR E (Acc) (Hedged) Share Class							
Euro	US dollar	2,244	2,382	3-Jan-23	The Bank of New York Mellon	19	
Euro	US dollar	376,981	402,601	13-Jan-23	The Bank of New York Mellon	1,232	
Euro	US dollar	49,433,256	52,298,426	13-Jan-23	The Bank of New York Mellon	655,923	
					USD	657,174	
					EUR	613,923	
US dollar	Euro	2,384	2,244	13-Jan-23	The Bank of New York Mellon	(20)	
US dollar	Euro	11,299	10,627	13-Jan-23	The Bank of New York Mellon	(84)	
US dollar	Euro	15,475,725	14,562,465	13-Jan-23	The Bank of New York Mellon	(124,013)	
US dollar	Euro	8,088	7,606	13-Jan-23	The Bank of New York Mellon	(60)	
US dollar	Euro	285,745	269,016	13-Jan-23	The Bank of New York Mellon	(2,433)	
US dollar	Euro	4,457	4,199	13-Jan-23	The Bank of New York Mellon	(41)	
US dollar	Euro	431,761	406,348	13-Jan-23	The Bank of New York Mellon	(3,531)	
US dollar	Euro	4,646	4,398	13-Jan-23	The Bank of New York Mellon	(65)	
US dollar	Euro	1,693	1,599	13-Jan-23	The Bank of New York Mellon	(20)	
					USD	(130,267)	
					EUR	(121,694)	
BNY Mellon Efficient Global High Yield Beta Fund EUR E (Inc) (Hedged) Share Class							
Euro	US dollar	32	34	13-Jan-23	The Bank of New York Mellon	-	
Euro	US dollar	79	84	13-Jan-23	The Bank of New York Mellon	-	

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Efficient Global High Yield Beta Fund EUR E (Inc) (Hedged) Share Class cont'd.

Euro	US dollar	10,302	10,899	13-Jan-23	The Bank of New York Mellon	137
					USD	137
					EUR	128
US dollar	Euro	10,915	10,271	13-Jan-23	The Bank of New York Mellon	(87)
US dollar	Euro	60	56	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	90	85	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(89)
					EUR	(83)

BNY Mellon Efficient Global High Yield Beta Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	71	75	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	9,308	9,848	13-Jan-23	The Bank of New York Mellon	124
US dollar	Euro	54	51	13-Jan-23	The Bank of New York Mellon	-
US dollar	Euro	54	51	13-Jan-23	The Bank of New York Mellon	-
					USD	124
					EUR	116
US dollar	Euro	82	77	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(1)
					EUR	(1)

BNY Mellon Efficient Global High Yield Beta Fund EUR H (Inc) (Hedged) Share Class

Euro	US dollar	6,000	6,369	13-Jan-23	The Bank of New York Mellon	59
Euro	US dollar	101	108	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	13,282	14,051	13-Jan-23	The Bank of New York Mellon	176
US dollar	Euro	127	119	13-Jan-23	The Bank of New York Mellon	-
					USD	235
					EUR	220
US dollar	Euro	77	73	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	116	110	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(2)
					EUR	(2)

BNY Mellon Efficient Global High Yield Beta Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	9,350	9,892	13-Jan-23	The Bank of New York Mellon	124
Euro	US dollar	71	76	13-Jan-23	The Bank of New York Mellon	-
US dollar	Euro	54	51	13-Jan-23	The Bank of New York Mellon	-
US dollar	Euro	54	51	13-Jan-23	The Bank of New York Mellon	-
					USD	124
					EUR	116

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Efficient Global High Yield Beta Fund EUR W (Acc) (Hedged) Share Class cont'd.

US dollar	Euro	82	77	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(1)
					EUR	(1)

BNY Mellon Efficient Global High Yield Beta Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	78	84	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	10,279	10,875	13-Jan-23	The Bank of New York Mellon	136
US dollar	Euro	60	56	13-Jan-23	The Bank of New York Mellon	-
					USD	136
					EUR	127
US dollar	Euro	60	56	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	90	85	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(2)
					EUR	(2)

BNY Mellon Efficient Global High Yield Beta Fund NOK W (Acc) (Hedged) Share Class

Norwegian krone	US dollar	701	72	13-Jan-23	The Bank of New York Mellon	-
Norwegian krone	US dollar	95,392	9,583	13-Jan-23	The Bank of New York Mellon	158
US dollar	Norwegian krone	53	522	13-Jan-23	The Bank of New York Mellon	-
					USD	158
					NOK	1,548
US dollar	Norwegian krone	75	743	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(1)
					NOK	(10)

BNY Mellon Efficient Global High Yield Beta Fund SEK W (Acc) (Hedged) Share Class

US dollar	Swedish krona	48	503	13-Jan-23	The Bank of New York Mellon	-
US dollar	Swedish krona	74	769	13-Jan-23	The Bank of New York Mellon	1
US dollar	Swedish krona	51	534	13-Jan-23	The Bank of New York Mellon	-
					USD	1
					SEK	10
Swedish krona	US dollar	705	69	13-Jan-23	The Bank of New York Mellon	(2)
Swedish krona	US dollar	94,226	9,170	13-Jan-23	The Bank of New York Mellon	(134)
					USD	(136)
					SEK	(1,419)

BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	13,750	16,566	3-Jan-23	The Bank of New York Mellon	57
Sterling	US dollar	6,726	8,117	4-Jan-23	The Bank of New York Mellon	15
Sterling	US dollar	191,768	231,482	13-Jan-23	The Bank of New York Mellon	423

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	176,445	213,363	13-Jan-23	The Bank of New York Mellon	12
Sterling	US dollar	54,272	65,389	13-Jan-23	The Bank of New York Mellon	242
Sterling	US dollar	246,565	296,798	13-Jan-23	The Bank of New York Mellon	1,373
Sterling	US dollar	111,136	133,939	13-Jan-23	The Bank of New York Mellon	457
US dollar	Sterling	30,206	24,581	13-Jan-23	The Bank of New York Mellon	480
US dollar	Sterling	29,624	23,942	13-Jan-23	The Bank of New York Mellon	671
US dollar	Sterling	24,842	19,971	13-Jan-23	The Bank of New York Mellon	692
US dollar	Sterling	28,271	23,194	13-Jan-23	The Bank of New York Mellon	222
US dollar	Sterling	574,922	471,855	13-Jan-23	The Bank of New York Mellon	4,308
US dollar	Sterling	40,609	33,366	13-Jan-23	The Bank of New York Mellon	260
US dollar	Sterling	395,155	326,526	13-Jan-23	The Bank of New York Mellon	287
US dollar	Sterling	27,953	22,779	13-Jan-23	The Bank of New York Mellon	407
US dollar	Sterling	31,504	25,862	13-Jan-23	The Bank of New York Mellon	229
US dollar	Sterling	86,340	71,044	13-Jan-23	The Bank of New York Mellon	427
US dollar	Sterling	11,934	9,739	13-Jan-23	The Bank of New York Mellon	156
					USD	10,718
					GBP	8,866
US dollar	Sterling	133,896	111,136	3-Jan-23	The Bank of New York Mellon	(461)
US dollar	Sterling	231,426	191,768	4-Jan-23	The Bank of New York Mellon	(419)
Sterling	US dollar	87,363	106,422	13-Jan-23	The Bank of New York Mellon	(774)
Sterling	US dollar	59,190,532	72,772,729	13-Jan-23	The Bank of New York Mellon	(1,193,693)
Sterling	US dollar	57,839	70,873	13-Jan-23	The Bank of New York Mellon	(928)
Sterling	US dollar	45,480	55,811	13-Jan-23	The Bank of New York Mellon	(812)
Sterling	US dollar	124,607	153,120	13-Jan-23	The Bank of New York Mellon	(2,433)
Sterling	US dollar	449,922	559,484	13-Jan-23	The Bank of New York Mellon	(15,394)
Sterling	US dollar	115,985	143,512	13-Jan-23	The Bank of New York Mellon	(3,251)
Sterling	US dollar	37,621	46,799	13-Jan-23	The Bank of New York Mellon	(1,303)
Sterling	US dollar	67,691	82,507	13-Jan-23	The Bank of New York Mellon	(648)
Sterling	US dollar	164,161	199,799	13-Jan-23	The Bank of New York Mellon	(1,278)
Sterling	US dollar	149,001	181,081	13-Jan-23	The Bank of New York Mellon	(895)
US dollar	Sterling	17,737	14,735	13-Jan-23	The Bank of New York Mellon	(82)
US dollar	Sterling	16,571	13,750	13-Jan-23	The Bank of New York Mellon	(57)
US dollar	Sterling	8,119	6,726	13-Jan-23	The Bank of New York Mellon	(15)
US dollar	Sterling	18,541	15,388	13-Jan-23	The Bank of New York Mellon	(69)
US dollar	Sterling	49,062	40,573	13-Jan-23	The Bank of New York Mellon	(3)
					USD	(1,222,515)
					GBP	(1,011,220)

BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class

Sterling	US dollar	36	44	3-Jan-23	The Bank of New York Mellon	-
Sterling	US dollar	79	96	4-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	203	168	4-Jan-23	The Bank of New York Mellon	-
Sterling	US dollar	168	203	13-Jan-23	The Bank of New York Mellon	-
Sterling	US dollar	119	143	13-Jan-23	The Bank of New York Mellon	1

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	10,214	12,295	13-Jan-23	The Bank of New York Mellon	57
Sterling	US dollar	15,247	18,370	13-Jan-23	The Bank of New York Mellon	68
Sterling	US dollar	147	178	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	96	79	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	44	36	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	30	25	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	712	580	13-Jan-23	The Bank of New York Mellon	10
US dollar	Sterling	2,570	2,125	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	144,013	119,002	13-Jan-23	The Bank of New York Mellon	105
US dollar	Sterling	11,713	9,638	13-Jan-23	The Bank of New York Mellon	58
US dollar	Sterling	2,309	1,897	13-Jan-23	The Bank of New York Mellon	15
US dollar	Sterling	209,980	172,336	13-Jan-23	The Bank of New York Mellon	1,574
US dollar	Sterling	2	2	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	183,974	147,896	13-Jan-23	The Bank of New York Mellon	5,124
US dollar	Sterling	27	22	13-Jan-23	The Bank of New York Mellon	1
US dollar	Sterling	953	775	13-Jan-23	The Bank of New York Mellon	15
US dollar	Sterling	201	165	13-Jan-23	The Bank of New York Mellon	2
US dollar	Sterling	12	10	13-Jan-23	The Bank of New York Mellon	-
					USD	7,030
					GBP	5,815
US dollar	Sterling	143	119	3-Jan-23	The Bank of New York Mellon	(1)
Sterling	US dollar	3,293	4,012	13-Jan-23	The Bank of New York Mellon	(29)
Sterling	US dollar	190	231	13-Jan-23	The Bank of New York Mellon	(1)
Sterling	US dollar	8,934	10,874	13-Jan-23	The Bank of New York Mellon	(70)
Sterling	US dollar	2,536	3,155	13-Jan-23	The Bank of New York Mellon	(88)
Sterling	US dollar	1,832	2,267	13-Jan-23	The Bank of New York Mellon	(51)
Sterling	US dollar	166,011	206,437	13-Jan-23	The Bank of New York Mellon	(5,680)
Sterling	US dollar	317	389	13-Jan-23	The Bank of New York Mellon	(6)
Sterling	US dollar	23,101	28,348	13-Jan-23	The Bank of New York Mellon	(412)
Sterling	US dollar	1,344	1,646	13-Jan-23	The Bank of New York Mellon	(22)
Sterling	US dollar	21,871,844	26,890,682	13-Jan-23	The Bank of New York Mellon	(441,089)
US dollar	Sterling	612	508	13-Jan-23	The Bank of New York Mellon	(2)
					USD	(447,451)
					GBP	(370,115)

BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	7,573	9,123	3-Jan-23	The Bank of New York Mellon	31
Sterling	US dollar	2,834	3,420	4-Jan-23	The Bank of New York Mellon	6
Sterling	US dollar	66,269	79,769	13-Jan-23	The Bank of New York Mellon	369
Sterling	US dollar	18,519	22,319	13-Jan-23	The Bank of New York Mellon	76
Sterling	US dollar	37,336	45,068	13-Jan-23	The Bank of New York Mellon	82
Sterling	US dollar	34,577	41,660	13-Jan-23	The Bank of New York Mellon	154
Sterling	US dollar	71,881	86,921	13-Jan-23	The Bank of New York Mellon	5
US dollar	Sterling	17,757	14,577	13-Jan-23	The Bank of New York Mellon	129

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	6,444	5,259	13-Jan-23	The Bank of New York Mellon	84
US dollar	Sterling	18,198	14,830	13-Jan-23	The Bank of New York Mellon	265
US dollar	Sterling	10,643	8,661	13-Jan-23	The Bank of New York Mellon	169
US dollar	Sterling	7,625	6,162	13-Jan-23	The Bank of New York Mellon	173
US dollar	Sterling	24,281	19,519	13-Jan-23	The Bank of New York Mellon	676
US dollar	Sterling	30,380	24,925	13-Jan-23	The Bank of New York Mellon	239
US dollar	Sterling	337,715	277,173	13-Jan-23	The Bank of New York Mellon	2,531
US dollar	Sterling	15,238	12,520	13-Jan-23	The Bank of New York Mellon	98
US dollar	Sterling	12,021	9,892	13-Jan-23	The Bank of New York Mellon	59
US dollar	Sterling	231,829	191,566	13-Jan-23	The Bank of New York Mellon	169
					USD	5,315
					GBP	4,396
US dollar	Sterling	22,312	18,519	3-Jan-23	The Bank of New York Mellon	(77)
US dollar	Sterling	45,057	37,336	4-Jan-23	The Bank of New York Mellon	(82)
Sterling	US dollar	32,311	39,651	13-Jan-23	The Bank of New York Mellon	(577)
Sterling	US dollar	33,979	41,755	13-Jan-23	The Bank of New York Mellon	(663)
Sterling	US dollar	264,049	328,348	13-Jan-23	The Bank of New York Mellon	(9,034)
Sterling	US dollar	21,765	26,930	13-Jan-23	The Bank of New York Mellon	(610)
Sterling	US dollar	22,214	27,633	13-Jan-23	The Bank of New York Mellon	(770)
Sterling	US dollar	29,255	35,658	13-Jan-23	The Bank of New York Mellon	(280)
Sterling	US dollar	70,467	85,639	13-Jan-23	The Bank of New York Mellon	(423)
Sterling	US dollar	15,889	19,469	13-Jan-23	The Bank of New York Mellon	(255)
Sterling	US dollar	12,470	15,191	13-Jan-23	The Bank of New York Mellon	(111)
Sterling	US dollar	12,147	14,783	13-Jan-23	The Bank of New York Mellon	(95)
Sterling	US dollar	34,839,670	42,834,179	13-Jan-23	The Bank of New York Mellon	(702,610)
US dollar	Sterling	3,420	2,834	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Sterling	14,215	11,756	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Sterling	15,233	12,643	13-Jan-23	The Bank of New York Mellon	(56)
US dollar	Sterling	22,567	18,748	13-Jan-23	The Bank of New York Mellon	(104)
US dollar	Sterling	9,126	7,573	13-Jan-23	The Bank of New York Mellon	(31)
					USD	(715,785)
					GBP	(592,072)

BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	61	73	3-Jan-23	The Bank of New York Mellon	-
Sterling	US dollar	976	1,179	13-Jan-23	The Bank of New York Mellon	2
Sterling	US dollar	934	1,129	13-Jan-23	The Bank of New York Mellon	-
Sterling	US dollar	9	11	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	73	61	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	13	11	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	7	6	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	173	142	13-Jan-23	The Bank of New York Mellon	1
US dollar	Sterling	7,765	6,416	13-Jan-23	The Bank of New York Mellon	6
US dollar	Sterling	104	85	13-Jan-23	The Bank of New York Mellon	1

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	11,338	9,306	13-Jan-23	The Bank of New York Mellon	85
US dollar	Sterling	1,108	909	13-Jan-23	The Bank of New York Mellon	9
US dollar	Sterling	28	22	13-Jan-23	The Bank of New York Mellon	1
US dollar	Sterling	3,931	3,199	13-Jan-23	The Bank of New York Mellon	63
US dollar	Sterling	10	8	13-Jan-23	The Bank of New York Mellon	-
					USD	168
					GBP	139
US dollar	Sterling	1,178	976	4-Jan-23	The Bank of New York Mellon	(2)
Sterling	US dollar	7,687	9,563	13-Jan-23	The Bank of New York Mellon	(266)
Sterling	US dollar	2,844	3,519	13-Jan-23	The Bank of New York Mellon	(80)
Sterling	US dollar	8,793	10,934	13-Jan-23	The Bank of New York Mellon	(301)
Sterling	US dollar	409	502	13-Jan-23	The Bank of New York Mellon	(8)
Sterling	US dollar	1,163,976	1,431,069	13-Jan-23	The Bank of New York Mellon	(23,474)
					USD	(24,131)
					GBP	(19,960)

BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Canadian Dollar - 1,587,800			
(31 December 2021: 825,419)			
		1,587,800	3.41
5,000	407 International Inc 3.830% 11-May-2046	3,136	0.01
5,000	407 International Inc 5.750% 14-Feb-2036	3,845	0.01
5,000	407 International Inc 'MTN' 2.840% 07-Mar-2050	2,567	0.01
25,000	407 International Inc 'MTN' 3.350% 16-May-2024	18,099	0.04
5,000	407 International Inc 'MTN' 4.680% 07-Oct-2053	3,561	0.01
5,000	407 International Inc 'MTN' 5.960% 03-Dec-2035	4,047	0.01
5,000	55 Ontario School Board Trust/The 5.900% 02-Jun-2033	4,136	0.01
20,000	AIMCo Realty Investors LP 2.266% 26-Jun-2024	14,184	0.03
10,000	Algonquin Power Co 4.090% 17-Feb-2027	7,012	0.01
30,000	Allied Properties Real Estate Investment Trust 3.095% 06-Feb-2032	17,509	0.04
10,000	AltaLink LP 'MTN' 2.747% 29-May-2026	6,979	0.01
10,000	AltaLink LP 'MTN' 3.717% 03-Dec-2046	6,181	0.01
10,000	AltaLink LP 'MTN' 3.990% 30-Jun-2042	6,549	0.01
5,000	AltaLink LP 'MTN' 4.090% 30-Jun-2045	3,293	0.01
25,000	Apple Inc 2.513% 19-Aug-2024	17,839	0.04
10,000	Athene Global Funding 2.470% 09-Jun-2028	6,297	0.01
20,000	Bank of America Corp FRN 2.932% 25-Apr-2025	14,294	0.03
70,000	Bank of America Corp FRN 3.615% 16-Mar-2028	48,554	0.10
40,000	Bank of Montreal 2.280% 29-Jul-2024	28,290	0.06
10,000	Bank of Montreal FRN 2.880% 17-Sep-2029	7,050	0.01
45,000	Bank of Montreal 'MTN' 2.370% 03-Feb-2025	31,464	0.07
5,000	Bank of Nova Scotia/The 2.160% 03-Feb-2025	3,480	0.01
20,000	Bank of Nova Scotia/The 2.950% 08-Mar-2027	13,656	0.03
5,000	Bank of Nova Scotia/The 3.100% 02-Feb-2028	3,440	0.01
5,000	Bank of Nova Scotia/The FRN 2.836% 03-Jul-2029	3,538	0.01
10,000	Bank of Nova Scotia/The FRN 3.890% 18-Jan-2029	7,250	0.02
20,000	Bank of Nova Scotia/The FRN 3.934% 03-May-2032	13,781	0.03
10,000	bclMC Realty Corp 'MTN' 2.840% 03-Jun-2025	7,045	0.01
5,000	Bell Telephone Co of Canada or Bell Canada/The 5.850% 10-Nov-2032	3,864	0.01
60,000	Bell Telephone Co of Canada or Bell Canada/The 'MTN' 3.350% 12-Mar-2025	42,787	0.09
5,000	Bell Telephone Co of Canada or Bell Canada/The 'MTN' 6.170% 26-Feb-2037	3,897	0.01
10,000	Brookfield Corp 5.950% 14-Jun-2035	7,543	0.02
10,000	Brookfield Corp 'MTN' 5.040% 08-Mar-2024	7,360	0.02
15,000	Brookfield Infrastructure Finance ULC 'MTN' 3.410% 09-Oct-2029	9,903	0.02
10,000	Brookfield Renewable Partners ULC 'MTN' 3.630% 15-Jan-2027	6,997	0.01
55,000	Brookfield Renewable Partners ULC 'MTN' 4.290% 05-Nov-2049	33,877	0.07
10,000	Bruce Power LP 3.969% 23-Jun-2026	7,172	0.02
2,000	Cameco Corp 2.950% 21-Oct-2027	1,338	0.00
80,000	Canadian Imperial Bank of Commerce 2.000% 17-Apr-2025	55,237	0.12
10,000	Canadian Imperial Bank of Commerce 2.750% 07-Mar-2025	7,038	0.01
5,000	Canadian Imperial Bank of Commerce 3.290% 15-Jan-2024	3,622	0.01
5,000	Canadian Imperial Bank of Commerce FRN 2.010% 21-Jul-2030	3,376	0.01
55,000	Canadian National Railway Co 3.050% 08-Feb-2050	29,477	0.06
20,000	Canadian Natural Resources Ltd 'MTN' 3.550% 03-Jun-2024	14,527	0.03
20,000	Canadian Pacific Railway Co 2.540% 28-Feb-2028	13,277	0.03
10,000	Canadian Western Bank 2.597% 06-Sep-2024	7,055	0.01
10,000	Cenovus Energy Inc 3.500% 07-Feb-2028	6,981	0.01
2,000	CGI Inc 2.100% 18-Sep-2028	1,274	0.00
60,000	Choice Properties Real Estate Investment Trust 2.981% 04-Mar-2030	37,919	0.08
5,000	Choice Properties Real Estate Investment Trust 4.178% 08-Mar-2028	3,510	0.01
5,000	Choice Properties Real Estate Investment Trust 4.293% 08-Feb-2024	3,642	0.01
10,000	CNH Industrial Capital Canada Ltd 1.500% 01-Oct-2024	6,918	0.01
5,000	CU Inc 2.963% 07-Sep-2049	2,630	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Canadian Dollar cont'd.			
5,000	CU Inc 3.964% 27-Jul-2045	3,185	0.01
5,000	CU Inc 4.543% 24-Oct-2041	3,491	0.01
5,000	CU Inc 4.722% 09-Sep-2043	3,562	0.01
5,000	CU Inc 'MTN' 3.857% 14-Nov-2052	3,050	0.01
15,000	Enbridge Gas Inc 4.150% 17-Aug-2032	10,553	0.02
5,000	Enbridge Gas Inc 'MTN' 4.200% 02-Jun-2044	3,277	0.01
5,000	Enbridge Gas Inc 'MTN' 4.500% 23-Nov-2043	3,433	0.01
10,000	Enbridge Gas Inc 'MTN' 4.880% 21-Jun-2041	7,217	0.02
20,000	Enbridge Inc 'MTN' 3.100% 21-Sep-2033	11,975	0.03
10,000	Enbridge Inc 'MTN' 3.200% 08-Jun-2027	6,861	0.01
20,000	Enbridge Inc 'MTN' 4.240% 27-Aug-2042	11,942	0.03
20,000	Enbridge Pipelines Inc 'MTN' 3.520% 22-Feb-2029	13,634	0.03
5,000	Energir Inc 3.530% 16-May-2047	2,973	0.01
20,000	Equitable Bank 3.362% 02-Mar-2026	13,727	0.03
10,000	Fairfax Financial Holdings Ltd 4.250% 06-Dec-2027	7,015	0.01
30,000	Federation des Caisses Desjardins du Quebec 5.200% 01-Oct-2025	22,227	0.05
20,000	First Capital Real Estate Investment Trust 3.456% 22-Jan-2027	13,255	0.03
5,000	First Capital Real Estate Investment Trust 4.790% 30-Aug-2024	3,598	0.01
15,000	FortisBC Energy Inc 'MTN' 2.420% 18-Jul-2031	9,370	0.02
50,000	General Motors Financial of Canada Ltd 3.150% 08-Feb-2027	33,414	0.07
25,000	Goldman Sachs Group Inc/The FRN 2.599% 30-Nov-2027	16,701	0.04
40,000	Goldman Sachs Group Inc/The FRN 3.307% 31-Oct-2025	28,441	0.06
5,000	Greater Toronto Airports Authority 'MTN' 5.300% 25-Feb-2041	3,875	0.01
5,000	Great-West Lifeco Inc 3.337% 28-Feb-2028	3,451	0.01
5,000	Great-West Lifeco Inc 6.670% 21-Mar-2033	4,123	0.01
5,000	Great-West Lifeco Inc 6.740% 24-Nov-2031	4,115	0.01
5,000	Honda Canada Finance Inc 2.500% 04-Jun-2024	3,556	0.01
10,000	Honda Canada Finance Inc 3.444% 23-May-2025	7,121	0.01
10,000	Hydro One Inc 2.230% 17-Sep-2031	6,136	0.01
5,000	Hydro One Inc 7.350% 03-Jun-2030	4,255	0.01
25,000	Hydro One Inc 'MTN' 2.540% 05-Apr-2024	17,916	0.04
10,000	Hydro One Inc 'MTN' 3.630% 25-Jun-2049	6,039	0.01
5,000	Hydro One Inc 'MTN' 3.720% 18-Nov-2047	3,070	0.01
5,000	Hydro One Inc 'MTN' 6.590% 22-Apr-2043	4,443	0.01
20,000	Hyundai Capital Canada Inc 3.196% 16-Feb-2027	13,444	0.03
5,000	IGM Financial Inc 4.206% 21-Mar-2050	3,069	0.01
20,000	Inter Pipeline Ltd 5.760% 17-Feb-2028	14,958	0.03
10,000	John Deere Financial Inc 2.410% 14-Jan-2025	7,019	0.01
20,000	John Deere Financial Inc 'MTN' 2.460% 04-Apr-2024	14,305	0.03
5,000	Loblaw Cos Ltd 4.488% 11-Dec-2028	3,639	0.01
10,000	Loblaw Cos Ltd 5.008% 13-Sep-2032	7,338	0.02
5,000	Macquarie Group Ltd FRN 2.723% 21-Aug-2029	3,141	0.01
15,000	Manulife Financial Corp FRN 2.818% 13-May-2035	9,336	0.02
10,000	Metro Inc/CN 'MTN' 5.030% 01-Dec-2044	7,067	0.01
10,000	Metropolitan Life Global Funding I 1.950% 20-Mar-2028	6,387	0.01
10,000	Molson Coors International LP 3.440% 15-Jul-2026	6,967	0.01
20,000	National Bank of Canada 2.983% 04-Mar-2024	14,392	0.03
5,165	NAV Canada 7.400% 01-Jun-2027	4,257	0.01
20,000	North West Redwater Partnership / NWR Financing Co Ltd 3.200% 24-Apr-2026	14,045	0.03
5,000	North West Redwater Partnership / NWR Financing Co Ltd 4.350% 10-Jan-2039	3,312	0.01
10,000	OMERS Realty Corp 3.331% 05-Jun-2025	7,129	0.01
10,000	Paccar Financial Ltd/Canada 0.985% 14-May-2024	6,972	0.01
5,000	Pembina Pipeline Corp 4.020% 27-Mar-2028	3,510	0.01
20,000	Pembina Pipeline Corp 'MTN' 4.240% 15-Jun-2027	14,292	0.03
10,000	Pembina Pipeline Corp 'MTN' 4.740% 21-Jan-2047	6,216	0.01
20,000	RioCan Real Estate Investment Trust 2.361% 10-Mar-2027	12,906	0.03
10,000	RioCan Real Estate Investment Trust 3.287% 12-Feb-2024	7,182	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Canadian Dollar cont'd.			
10,000	Rogers Communications Inc 3.100% 15-Apr-2025	7,053	0.01
5,000	Rogers Communications Inc 3.250% 01-May-2029	3,299	0.01
15,000	Rogers Communications Inc 3.650% 31-Mar-2027	10,457	0.02
5,000	Rogers Communications Inc 4.000% 13-Mar-2024	3,638	0.01
5,000	Rogers Communications Inc 5.250% 15-Apr-2025	3,337	0.01
65,000	Royal Bank of Canada 2.328% 28-Jan-2027	43,364	0.09
8,000	Royal Bank of Canada 2.333% 05-Dec-2023	5,768	0.01
5,000	Royal Bank of Canada 2.352% 02-Jul-2024	3,546	0.01
10,000	Royal Bank of Canada 2.609% 01-Nov-2024	7,067	0.01
30,000	Royal Bank of Canada 3.369% 29-Sep-2025	21,236	0.05
10,000	Royal Bank of Canada FRN 2.880% 23-Dec-2029	6,997	0.01
10,000	Saputo Inc 2.297% 22-Jun-2028	6,431	0.01
20,000	Scotiabank Capital Trust FRN 5.650% 31-Dec-2056	14,602	0.03
10,000	Shaw Communications Inc 4.350% 31-Jan-2024	7,292	0.02
5,000	Sun Life Assurance Co of Canada 6.300% 15-May-2028	3,925	0.01
60,000	Sun Life Financial Inc FRN 3.150% 18-Nov-2036	36,881	0.08
5,000	Sun Life Financial Inc 'MTN' FRN 5.400% 29-May-2042	3,583	0.01
25,000	Suncor Energy Inc 'MTN' 3.950% 04-Mar-2051	13,888	0.03
10,000	Sysco Canada Inc 3.650% 25-Apr-2025	7,144	0.02
10,000	TCHC Issuer Trust 4.877% 11-May-2037	7,537	0.02
10,000	TELUS Corp 2.750% 08-Jul-2026	6,868	0.01
5,000	TELUS Corp 3.150% 19-Feb-2030	3,268	0.01
5,000	TELUS Corp 5.150% 26-Nov-2043	3,436	0.01
10,000	TELUS Corp 5.250% 15-Nov-2032	7,347	0.02
20,000	TELUS Corp 5.650% 13-Sep-2052	14,698	0.03
5,000	TELUS Corp 'MTN' 4.400% 29-Jan-2046	3,074	0.01
2,000	Teranet Holdings LP 5.754% 17-Dec-2040	1,396	0.00
10,000	Thomson Reuters Corp 2.239% 14-May-2025	6,950	0.01
20,000	Toronto-Dominion Bank/The 1.896% 11-Sep-2028	12,565	0.03
5,000	Toronto-Dominion Bank/The 1.943% 13-Mar-2025	3,459	0.01
20,000	Toronto-Dominion Bank/The 2.667% 09-Sep-2025	13,908	0.03
5,000	Toronto-Dominion Bank/The 3.226% 24-Jul-2024	3,597	0.01
10,000	Toronto-Dominion Bank/The 4.210% 01-Jun-2027	7,176	0.02
10,000	Toronto-Dominion Bank/The 'MTN' FRN 3.060% 26-Jan-2032	6,717	0.01
5,000	Toronto-Dominion Bank/The 'MTN' FRN 3.105% 22-Apr-2030	3,499	0.01
10,000	Toronto-Dominion Bank/The 'MTN' FRN 3.224% 25-Jul-2029	7,108	0.01
30,000	Toyota Credit Canada Inc 'MTN' 2.730% 25-Aug-2025	20,938	0.04
10,000	TransCanada PipeLines Ltd 3.800% 05-Apr-2027	7,047	0.01
10,000	TransCanada PipeLines Ltd 'MTN' 3.390% 15-Mar-2028	6,844	0.01
50,000	TransCanada PipeLines Ltd 'MTN' 4.340% 15-Oct-2049	29,582	0.06
10,000	TWDC Enterprises 18 Corp 2.758% 07-Oct-2024	7,110	0.01
5,000	Ventas Canada Finance Ltd 2.800% 12-Apr-2024	3,558	0.01
5,000	Ventas Canada Finance Ltd 4.125% 30-Sep-2024	3,595	0.01
30,000	Verizon Communications Inc 4.050% 22-Mar-2051	17,565	0.04
10,000	VW Credit Canada Inc 2.850% 26-Sep-2024	7,079	0.01
20,000	Walt Disney Co/The 3.057% 30-Mar-2027	13,734	0.03
10,000	Wells Fargo & Co 2.975% 19-May-2026	6,883	0.01
10,000	Wells Fargo & Co 3.184% 08-Feb-2024	7,204	0.02
20,000	Wells Fargo & Co FRN 4.168% 28-Apr-2026 VAR	14,369	0.03
Euro - 11,323,775			
(31 December 2021: 4,725,066)		11,323,775	24.33
100,000	Air Liquide Finance SA 'EMTN' 2.875% 16-Sep-2032	101,429	0.22
100,000	Allianz SE FRN 3.099% 06-Jul-2047	98,923	0.21
100,000	American Tower Corp 4.400% 15-Feb-2027	91,534	0.20
20,000	Anheuser-Busch InBev SA/NV 'EMTN' 1.500% 18-Apr-2030	18,512	0.04
25,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.750% 17-Mar-2036	23,144	0.05
20,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.875% 25-Sep-2024	21,308	0.05
100,000	Assicurazioni Generali SpA 'EMTN' FRN (Perpetual) 4.596% 21-Nov-2025	104,421	0.22

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	AT&T Inc 2.050% 19-May-2032	89,789	0.19
100,000	Autostrade per l'Italia SpA 'EMTN' 1.625% 25-Jan-2028	89,037	0.19
100,000	AXA SA 'EMTN' 3.750% 12-Oct-2030	107,400	0.23
100,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.500% 10-Feb-2027	104,379	0.22
100,000	Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029	88,063	0.19
100,000	Bank of America Corp 'EMTN' FRN 1.102% 24-May-2032	82,276	0.18
100,000	Bank of Nova Scotia/The 'EMTN' 0.250% 01-Nov-2028	85,634	0.18
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.625% 21-Feb-2031	80,812	0.17
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 04-Nov-2026	98,860	0.21
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 3.125% 14-Sep-2027	104,280	0.22
100,000	BASF SE 1.500% 17-Mar-2031	90,568	0.20
5,000	BASF SE 1.625% 15-Nov-2037	3,940	0.01
100,000	BAT International Finance Plc 'EMTN' 2.250% 16-Jan-2030	87,029	0.19
100,000	Bayer AG 0.050% 12-Jan-2025	99,859	0.22
100,000	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	98,064	0.21
100,000	Berkshire Hathaway Finance Corp 2.000% 18-Mar-2034	86,235	0.19
10,000	BMW Finance NV 'EMTN' 1.500% 06-Feb-2029	9,492	0.02
100,000	BNP Paribas Cardif SA 'EMTN' 1.000% 29-Nov-2024	101,214	0.22
50,000	BNP Paribas SA 'EMTN' 2.375% 20-May-2024	52,966	0.11
100,000	BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028	99,382	0.21
100,000	Booking Holdings Inc 1.800% 03-Mar-2027	98,764	0.21
100,000	BP Capital Markets Plc 2.822% 07-Apr-2032	97,315	0.21
100,000	BPCE SA 0.250% 15-Jan-2026	96,709	0.21
100,000	BPCE SA FRN 1.625% 02-Mar-2029	93,403	0.20
100,000	CaixaBank SA 'GMTN' FRN 1.625% 13-Apr-2026	100,266	0.22
20,000	Citigroup Inc 'EMTN' FRN 4.250% 25-Feb-2030	21,070	0.05
100,000	Citigroup Inc FRN 3.713% 22-Sep-2028	104,531	0.23
100,000	Coca-Cola Co/The 1.625% 09-Mar-2035	86,233	0.19
5,000	Commerzbank AG 'EMTN' 0.625% 28-Aug-2024	5,108	0.01
15,000	Commerzbank AG 'EMTN' 1.000% 04-Mar-2026	14,738	0.03
10,000	Commerzbank AG 'EMTN' 1.500% 28-Aug-2028	9,522	0.02
15,000	Continental AG 'EMTN' 0.375% 27-Jun-2025	14,858	0.03
10,000	Cooperatieve Rabobank UA 'GMTN' 1.375% 03-Feb-2027	9,901	0.02
15,000	Covestro AG 1.750% 25-Sep-2024	15,511	0.03
100,000	Credit Agricole SA 'EMTN' 0.375% 21-Oct-2025	98,587	0.21
100,000	Credit Agricole SA 'EMTN' 2.000% 25-Mar-2029	92,173	0.20
100,000	Credit Suisse Group AG FRN 2.875% 02-Apr-2032	77,377	0.17
100,000	Czech Gas Networks Investments Sarl 0.450% 08-Sep-2029	75,992	0.16
100,000	Danone SA FRN (Perpetual) 1.000% 16-Sep-2026	89,929	0.19
100,000	Deutsche Bank AG 'EMTN' 1.625% 20-Jan-2027	94,551	0.20
20,000	Deutsche Bank AG 'EMTN' FRN 1.375% 10-Jun-2026	20,140	0.04
20,000	Deutsche Boerse AG 1.125% 26-Mar-2028	19,449	0.04
15,000	Deutsche Telekom AG 'EMTN' 1.375% 05-Jul-2034	12,381	0.03
5,000	Deutsche Telekom AG 'EMTN' 1.750% 25-Mar-2031	4,642	0.01
15,000	Deutsche Telekom AG 'EMTN' 1.750% 09-Dec-2049	10,406	0.02
10,000	Deutsche Telekom AG 'EMTN' 2.250% 29-Mar-2039	8,462	0.02
10,000	Deutsche Telekom International Finance BV 'EMTN' 0.875% 30-Jan-2024	10,477	0.02
10,000	Deutsche Telekom International Finance BV 'EMTN' 1.375% 30-Jan-2027	9,930	0.02
5,000	Deutsche Telekom International Finance BV 'EMTN' 1.500% 03-Apr-2028	4,844	0.01
100,000	DH Europe Finance II Sarl 0.200% 18-Mar-2026	96,654	0.21
100,000	Diageo Finance Plc 'EMTN' 1.000% 22-Apr-2025	101,677	0.22
100,000	Digital Dutch Finco BV 0.625% 15-Jul-2025	95,882	0.21
100,000	DNB Bank ASA 'EMTN' FRN 1.625% 31-May-2026	101,552	0.22
100,000	DSV Finance BV 'EMTN' 0.875% 17-Sep-2036	68,336	0.15

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
20,000	E.ON International Finance BV 1.000% 13-Apr-2025	20,332	0.04
10,000	E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	9,736	0.02
10,000	E.ON International Finance BV 'EMTN' 1.500% 31-Jul-2029	9,282	0.02
10,000	E.ON International Finance BV 'EMTN' 3.000% 17-Jan-2024	10,780	0.02
5,000	E.ON International Finance BV 'EMTN' 5.750% 14-Feb-2033	5,959	0.01
30,000	E.ON SE 'EMTN' 0.000% 18-Dec-2023	31,282	0.07
10,000	E.ON SE 'EMTN' 0.100% 19-Dec-2028	8,678	0.02
5,000	E.ON SE 'EMTN' 0.250% 24-Oct-2026	4,789	0.01
10,000	E.ON SE 'EMTN' 0.375% 29-Sep-2027	9,370	0.02
5,000	E.ON SE 'EMTN' 0.750% 18-Dec-2030	4,212	0.01
20,000	E.ON SE 'EMTN' 2.875% 26-Aug-2028	20,467	0.04
100,000	Edenred 1.875% 30-Mar-2027	100,681	0.22
100,000	Enel Finance International NV 'EMTN' 0.875% 17-Jan-2031	82,408	0.18
50,000	Enel SpA 'EMTN' 5.250% 20-May-2024	54,877	0.12
50,000	Enel SpA 'EMTN' 5.625% 21-Jun-2027	57,870	0.12
100,000	Engie SA 'EMTN' 1.750% 27-Mar-2028	96,856	0.21
5,000	Engie SA 'EMTN' 5.950% 16-Mar-2111	5,599	0.01
100,000	Eni SpA FRN (Perpetual) 2.000% 11-Feb-2027	89,370	0.19
100,000	Erste Group Bank AG 'EMTN' 1.500% 07-Apr-2026	99,651	0.21
35,000	Evonik Industries AG 'EMTN' 0.375% 07-Sep-2024	35,746	0.08
10,000	Fresenius Medical Care AG & Co KGaA 'EMTN' 1.250% 29-Nov-2029	8,324	0.02
20,000	Fresenius Medical Care AG & Co KGaA 'EMTN' 1.500% 29-May-2030	16,800	0.04
10,000	Fresenius SE & Co KGaA 1.875% 15-Feb-2025	10,286	0.02
20,000	Fresenius SE & Co KGaA 'EMTN' 2.875% 24-May-2030	18,383	0.04
10,000	GE Capital European Funding Unlimited Co 'EMTN' 6.025% 01-Mar-2038	12,528	0.03
30,000	General Electric Co 'EMTN' 4.125% 19-Sep-2035	31,824	0.07
15,000	Goldman Sachs Group Inc/The 3.375% 27-Mar-2025	15,972	0.03
5,000	Goldman Sachs Group Inc/The 'EMTN' 0.125% 19-Aug-2024	5,082	0.01
10,000	Goldman Sachs Group Inc/The 'EMTN' 0.875% 21-Jan-2030	8,462	0.02
5,000	Goldman Sachs Group Inc/The 'EMTN' 1.375% 15-May-2024	5,222	0.01
10,000	Goldman Sachs Group Inc/The 'EMTN' 1.625% 27-Jul-2026	9,987	0.02
10,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 22-Mar-2028	9,614	0.02
15,000	Goldman Sachs Group Inc/The 'EMTN' 2.875% 03-Jun-2026	15,654	0.03
10,000	Goldman Sachs Group Inc/The 'EMTN' 3.000% 12-Feb-2031	9,697	0.02
100,000	GSK Consumer Healthcare Capital NL BV 'EMTN' 1.250% 29-Mar-2026	98,803	0.21
60,000	HBOS Plc 'EMTN' FRN 4.500% 18-Mar-2030	61,745	0.13
10,000	HeidelbergCement AG 'EMTN' 2.250% 03-Jun-2024	10,542	0.02
20,000	HeidelbergCement Finance Luxembourg SA 'EMTN' 1.625% 07-Apr-2026	20,123	0.04
100,000	Heimstaden Bostad Treasury BV 'EMTN' 0.750% 06-Sep-2029	72,020	0.16
20,000	Heineken NV 'EMTN' 3.500% 19-Mar-2024	21,590	0.05
20,000	Hella GmbH & Co KGaA 1.000% 17-May-2024	20,644	0.04
15,000	HOCHTIEF AG 'EMTN' 1.750% 03-Jul-2025	15,242	0.03
100,000	Holcim Finance Luxembourg SA 'EMTN' 0.500% 03-Sep-2030	80,666	0.17
100,000	HSBC Holdings Plc FRN 3.019% 15-Jun-2027	102,052	0.22
100,000	ING Groep NV 'EMTN' FRN 2.125% 23-May-2026	101,949	0.22
100,000	ING Groep NV 'EMTN' FRN 2.125% 26-May-2031	97,166	0.21
100,000	International Business Machines Corp 1.750% 31-Jan-2031	91,405	0.20
100,000	Intesa Sanpaolo SpA 'EMTN' 1.000% 19-Nov-2026	95,308	0.21
100,000	JAB Holdings BV 2.500% 17-Apr-2027	101,023	0.22
100,000	JPMorgan Chase & Co 'EMTN' 1.500% 27-Jan-2025	103,653	0.22

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	JPMorgan Chase & Co 'EMTN' FRN 1.638% 18-May-2028	96,326	0.21
100,000	KBC Group NV 'EMTN' FRN 1.625% 18-Sep-2029	99,661	0.21
100,000	Kojamo Oyj 'EMTN' 2.000% 31-Mar-2026	95,235	0.21
20,000	LANXESS AG 'EMTN' 1.125% 16-May-2025	20,317	0.04
100,000	Linde Plc 'EMTN' 1.000% 30-Sep-2051	59,030	0.13
100,000	Medtronic Global Holdings SCA 0.375% 15-Oct-2028	89,411	0.19
25,000	Mercedes-Benz Group AG 'EMTN' 0.750% 11-Mar-2033	20,020	0.04
10,000	Mercedes-Benz Group AG 'EMTN' 2.125% 03-Jul-2037	8,770	0.02
15,000	Mercedes-Benz Group AG 'EMTN' 2.375% 22-May-2030	14,870	0.03
10,000	Mercedes-Benz International Finance BV 'EMTN' 1.375% 26-Jun-2026	10,057	0.02
30,000	Merck KGaA FRN 3.375% 12-Dec-2074	31,707	0.07
100,000	Metropolitan Life Global Funding I 'EMTN' 1.750% 25-May-2025	102,909	0.22
100,000	Morgan Stanley 'GMTN' 1.750% 30-Jan-2025	103,209	0.22
15,000	MTU Aero Engines AG 3.000% 01-Jul-2025	15,974	0.03
15,000	National Australia Bank Ltd 'GMTN' 1.250% 18-May-2026	15,115	0.03
100,000	Nationwide Building Society 'EMTN' 0.250% 14-Sep-2028	86,028	0.19
100,000	Naturgy Finance BV 'EMTN' 1.250% 15-Jan-2026	98,728	0.21
100,000	NatWest Group Plc 'EMTN' FRN 0.780% 26-Feb-2030	84,157	0.18
100,000	Nervat SAS 3.625% 20-Jul-2028	97,066	0.21
10,000	Nestle Finance International Ltd 0.375% 03-Dec-2040	6,280	0.01
40,000	Nestle Finance International Ltd 'EMTN' 0.000% 03-Mar-2033	30,218	0.07
35,000	Nestle Finance International Ltd 'EMTN' 1.500% 01-Apr-2030	33,094	0.07
10,000	Nestle Finance International Ltd 'EMTN' 1.750% 02-Nov-2037	8,540	0.02
100,000	Nordea Bank Abp 'EMTN' 2.875% 24-Aug-2032	98,441	0.21
50,000	OMV AG 'EMTN' 1.000% 03-Jul-2034	38,513	0.08
100,000	OP Corporate Bank plc 'EMTN' 0.500% 12-Aug-2025	98,938	0.21
100,000	Orange SA 'EMTN' 1.625% 07-Apr-2032	90,126	0.19
20,000	Orange SA 'EMTN' 8.125% 28-Jan-2033	28,053	0.06
100,000	Philip Morris International Inc 'EMTN' 2.875% 03-Mar-2026	103,811	0.22
100,000	PPG Industries Inc 2.750% 01-Jun-2029	99,501	0.21
5,000	PSA Tresorerie GIE 6.000% 19-Sep-2033	5,865	0.01
100,000	RELX Finance BV 0.500% 10-Mar-2028	90,645	0.20
100,000	Rentokil Initial Plc 'EMTN' 0.875% 30-May-2026	96,477	0.21
10,000	RWE AG 0.625% 11-Jun-2031	8,065	0.02
20,000	RWE AG 2.500% 24-Aug-2025	20,828	0.05
20,000	RWE AG 'EMTN' 0.500% 26-Nov-2028	17,756	0.04
110,000	RWE AG 'EMTN' 1.000% 26-Nov-2033	84,207	0.18
100,000	Ryanair DAC 'EMTN' 2.875% 15-Sep-2025	103,965	0.22
100,000	Sanofi 1.250% 06-Apr-2029	95,215	0.21
100,000	Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.750% 11-Apr-2028	90,405	0.19
100,000	Shell International Finance BV 'EMTN' 1.875% 07-Apr-2032	92,237	0.20
100,000	Siemens Financieringsmaatschappij NV 'EMTN' 2.500% 08-Sep-2027	102,934	0.22
100,000	Signify NV 2.000% 11-May-2024	104,480	0.23
100,000	SKF AB 'EMTN' 0.875% 15-Nov-2029	86,136	0.19
100,000	Snam SpA 'EMTN' 0.000% 15-Aug-2025	97,230	0.21
100,000	Societe Generale SA 'EMTN' 1.750% 22-Mar-2029	91,372	0.20
100,000	Societe Generale SA 'EMTN' FRN 1.500% 30-May-2025	103,745	0.22
60,000	Stellantis NV 'EMTN' 2.000% 23-Mar-2024	63,161	0.14
100,000	Sumitomo Mitsui Financial Group Inc 'EMTN' 0.303% 28-Oct-2027	89,618	0.19
60,000	Telefonica Europe BV 'EMTN' 5.875% 14-Feb-2033	71,709	0.15
50,000	Telia Co AB 'EMTN' 3.875% 01-Oct-2025	53,990	0.12
100,000	Thales SA 'EMTN' 0.000% 26-Mar-2026	95,099	0.20
100,000	Thermo Fisher Scientific Inc 0.125% 01-Mar-2025	99,802	0.21

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	TotalEnergies Capital International SA 'EMTN' 1.535% 31-May-2039	77,612	0.17
100,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 2.625% 26-Feb-2025	100,562	0.22
100,000	Toyota Finance Australia Ltd 'EMTN' 0.064% 13-Jan-2025	100,081	0.22
100,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	87,324	0.19
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	80,480	0.17
100,000	UniCredit SpA 'EMTN' FRN 1.250% 25-Jun-2025	102,528	0.22
100,000	Unilever Finance Netherlands BV 'EMTN' 1.750% 16-Nov-2028	98,742	0.21
50,000	Veolia Environnement SA 'EMTN' 5.500% 22-Jul-2024	55,004	0.12
5,000	Veolia Environnement SA 'EMTN' 6.125% 25-Nov-2033	6,201	0.01
100,000	Verizon Communications Inc 1.375% 27-Oct-2026	98,253	0.21
100,000	Verizon Communications Inc 2.875% 15-Jan-2038	89,853	0.19
100,000	VIA Outlets BV 1.750% 15-Nov-2028	81,090	0.17
30,000	Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 3.750% 02-Mar-2046	30,314	0.07
100,000	Vinci SA 'EMTN' 1.000% 26-Sep-2025	100,907	0.22
20,000	Volkswagen Financial Services AG 'EMTN' 0.250% 31-Jan-2025	19,864	0.04
10,000	Volkswagen Financial Services AG 'EMTN' 0.875% 31-Jan-2028	8,874	0.02
50,000	Volkswagen Financial Services AG 'EMTN' 1.500% 01-Oct-2024	51,294	0.11
15,000	Volkswagen Financial Services AG 'EMTN' 3.000% 06-Apr-2025	15,689	0.03
20,000	Volkswagen International Finance NV 'EMTN' 1.625% 16-Jan-2030	18,024	0.04
60,000	Volkswagen International Finance NV FRN (Perpetual) 3.500% 20-Mar-2030	52,632	0.11
30,000	Volkswagen International Finance NV FRN (Perpetual) 4.625% 24-Mar-2026	30,564	0.07
20,000	Volkswagen Leasing GmbH 'EMTN' 0.375% 20-Jul-2026	18,537	0.04
10,000	Volkswagen Leasing GmbH 'EMTN' 0.625% 19-Jul-2029	8,241	0.02
20,000	Volkswagen Leasing GmbH 'EMTN' 2.625% 15-Jan-2024	21,293	0.05
100,000	Volvo Treasury AB 'EMTN' 2.625% 20-Feb-2026	103,519	0.22
26,000	Vonovia Finance BV 1.500% 31-Mar-2025	26,697	0.06
100,000	Vonovia Finance BV 'EMTN' 0.500% 14-Sep-2029	78,576	0.17
100,000	Wells Fargo & Co 'EMTN' 1.375% 26-Oct-2026	96,242	0.21
100,000	Walters Kluwer NV 0.750% 03-Jul-2030	85,679	0.18
20,000	Wurth Finance International BV 'EMTN' 1.000% 26-May-2025	20,422	0.04
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Sterling - 1,834,923			
(31 December 2021: 859,008)		1,834,923	3.94
50,000	Affinity Sutton Capital Markets Plc 'EMTN' 5.981% 17-Sep-2038	62,762	0.13
50,000	AT&T Inc 5.500% 15-Mar-2027	61,035	0.13
50,000	AT&T Inc 'EMTN' 7.000% 30-Apr-2040	68,119	0.15
10,000	Aviva Plc FRN 6.125% 14-Nov-2036	12,099	0.03
50,000	Bank of America Corp 'EMTN' 7.000% 31-Jul-2028	64,892	0.14
25,000	Barclays Bank Plc 'EMTN' 5.750% 14-Sep-2026	30,345	0.07
100,000	CaixaBank SA FRN 3.500% 06-Apr-2028	107,022	0.23
15,000	Citigroup Inc 'EMTN' 5.150% 21-May-2026	18,156	0.04
5,000	Cooperatieve Rabobank UA 'GMTN' 5.250% 23-May-2041	6,365	0.01
5,000	Deutsche Telekom International Finance BV 7.625% 15-Jun-2030	7,060	0.02
15,000	Deutsche Telekom International Finance BV 'EMTN' 8.875% 27-Nov-2028	21,621	0.05
50,000	E.ON International Finance BV 'EMTN' 6.125% 06-Jul-2039	62,119	0.13
10,000	E.ON International Finance BV 'EMTN' 6.250% 03-Jun-2030	12,595	0.03
5,000	E.ON International Finance BV 'EMTN' 6.375% 07-Jun-2032	6,407	0.01
100,000	East Japan Railway Co 'EMTN' 1.162% 15-Sep-2028	97,285	0.21

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Sterling cont'd.			
20,000	Freshwater Finance Plc 5.182% 20-Apr-2035	22,890	0.05
10,000	General Electric Co 'EMTN' 4.875% 18-Sep-2037	10,580	0.02
5,000	GlaxoSmithKline Capital Plc 'EMTN' 5.250% 19-Dec-2033	6,322	0.01
60,000	Goldman Sachs Group Inc/The 'EMTN' 3.125% 25-Jul-2029	62,613	0.13
5,000	Hammerson Plc 6.000% 23-Feb-2026	5,566	0.01
50,000	Heathrow Funding Ltd 'REGS' 6.450% 10-Dec-2031	62,273	0.13
5,000	HSBC Bank Capital Funding Sterling 1 LP FRN (Perpetual) 5.844% 05-Nov-2031	6,212	0.01
5,000	HSBC Holdings Plc 'EMTN' 5.750% 20-Dec-2027	5,972	0.01
50,000	HSBC Holdings Plc 'EMTN' 6.000% 29-Mar-2040	55,431	0.12
50,000	Imperial Brands Finance Plc 'EMTN' 8.125% 15-Mar-2024	62,096	0.13
50,000	Johnson & Johnson 5.500% 06-Nov-2024	61,748	0.13
100,000	Just Group Plc FRN 7.000% 15-Apr-2031	117,154	0.25
10,000	Legal & General Finance Plc 'EMTN' 5.875% 11-Dec-2031	12,852	0.03
5,000	Lloyds Bank Plc 'EMTN' 6.500% 17-Sep-2040	6,942	0.02
50,000	London & Quadrant Housing Trust 5.500% 27-Jan-2040	59,092	0.13
100,000	M&G Plc FRN 5.625% 20-Oct-2051	110,043	0.24
8,000	McDonald's Corp 'EMTN' 5.875% 23-Apr-2032	10,375	0.02
10,000	National Grid Electricity Distribution South West Plc 5.875% 25-Mar-2027	12,305	0.03
15,000	Orange SA 'EMTN' 5.625% 23-Jan-2034	18,763	0.04
50,000	Orange SA 'EMTN' 8.125% 20-Nov-2028	69,792	0.15
10,000	Prudential Plc 'EMTN' 6.125% 19-Dec-2031	11,984	0.03
50,000	Severn Trent Utilities Finance Plc 6.125% 26-Feb-2024	61,078	0.13
5,000	Severn Trent Utilities Finance Plc 6.250% 07-Jun-2029	6,366	0.01
10,000	South Eastern Power Networks Plc 'EMTN' 5.500% 05-Jun-2026	12,242	0.03
9,753	Sunderland SHG Finance Plc 6.380% 31-Mar-2042	12,432	0.03
10,000	Thames Water Utilities Finance Plc 'EMTN' 6.750% 18-Nov-2028	12,733	0.03
5,000	THFC Funding No 1 Plc 5.125% 21-Dec-2035	5,892	0.01
10,000	TotalEnergies Capital International SA 'EMTN' 1.750% 07-Jul-2025	11,301	0.02
50,000	United Parcel Service Inc 5.125% 12-Feb-2050	64,274	0.14
5,000	United Utilities Water Ltd 'EMTN' 5.625% 20-Dec-2027	6,215	0.01
100,000	University of Oxford 2.544% 08-Dec-2117	68,369	0.15
30,000	Volkswagen Financial Services NV 'EMTN' 2.250% 12-Apr-2025	33,788	0.07
10,000	Walmart Inc 5.250% 28-Sep-2035	12,802	0.03
100,000	Wells Fargo & Co 'EMTN' 2.125% 24-Sep-2031	92,528	0.20
5,000	Wessex Water Services Finance Plc 5.375% 10-Mar-2028	6,016	0.01
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US Dollar - 31,269,488			
(31 December 2021: 13,202,095)		31,269,488	67.19
20,000	3M Co 2.375% 26-Aug-2029	17,052	0.04
5,000	3M Co 'MTN' 5.700% 15-Mar-2037	5,154	0.01
25,000	7-Eleven Inc '144A' 0.800% 10-Feb-2024	23,798	0.05
15,000	7-Eleven Inc '144A' 0.950% 10-Feb-2026	13,165	0.03
15,000	7-Eleven Inc '144A' 1.800% 10-Feb-2031	11,501	0.02
20,000	7-Eleven Inc '144A' 2.800% 10-Feb-2051	12,427	0.03
10,000	ABB Finance USA Inc 4.375% 08-May-2042	8,704	0.02
15,000	Abbott Laboratories 3.875% 15-Sep-2025	14,730	0.03
5,000	Abbott Laboratories 4.750% 30-Nov-2036	4,997	0.01
10,000	Abbott Laboratories 6.150% 30-Nov-2037	11,272	0.02
30,000	AbbVie Inc 2.600% 21-Nov-2024	28,735	0.06
20,000	AbbVie Inc 3.200% 14-May-2026	18,924	0.04
20,000	AbbVie Inc 3.200% 21-Nov-2029	18,150	0.04
35,000	AbbVie Inc 3.600% 14-May-2025	33,979	0.07
15,000	AbbVie Inc 3.800% 15-Mar-2025	14,644	0.03
20,000	AbbVie Inc 4.050% 21-Nov-2039	17,302	0.04
15,000	AbbVie Inc 4.250% 14-Nov-2028	14,524	0.03
25,000	AbbVie Inc 4.250% 21-Nov-2049	21,202	0.05
15,000	AbbVie Inc 4.400% 06-Nov-2042	13,147	0.03

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	AbbVie Inc 4.450% 14-May-2046	4,349	0.01
5,000	AbbVie Inc 4.500% 14-May-2035	4,663	0.01
40,000	AbbVie Inc 4.550% 15-Mar-2035	37,716	0.08
10,000	AbbVie Inc 4.700% 14-May-2045	9,009	0.02
10,000	AbbVie Inc 4.850% 15-Jun-2044	9,268	0.02
5,000	AbbVie Inc 4.875% 14-Nov-2048	4,615	0.01
10,000	ABN AMRO Bank NV '144A' 4.750% 28-Jul-2025	9,710	0.02
25,000	ACE Capital Trust II 9.700% 01-Apr-2030	31,117	0.07
20,000	Adani Ports & Special Economic Zone Ltd 'REGS' 3.100% 02-Feb-2031	14,746	0.03
30,000	Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24-Jul-2024	28,540	0.06
20,000	Advanced Micro Devices Inc 3.924% 01-Jun-2032	18,700	0.04
15,000	AEP Texas Inc 3.450% 15-Jan-2050	10,749	0.02
10,000	AEP Transmission Co LLC 3.100% 01-Dec-2026	9,400	0.02
5,000	AEP Transmission Co LLC 4.500% 15-Jun-2052	4,460	0.01
15,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.650% 29-Oct-2024	13,851	0.03
20,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.450% 29-Oct-2026	17,535	0.04
15,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% 29-Oct-2028	12,619	0.03
30,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30-Jan-2032	23,614	0.05
25,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.400% 29-Oct-2033	19,102	0.04
20,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.450% 03-Apr-2026	19,148	0.04
20,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.875% 16-Jan-2024	19,818	0.04
10,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.500% 15-Jul-2025	10,150	0.02
25,000	AES Corp/The '144A' 3.300% 15-Jul-2025	23,681	0.05
5,000	Aetna Inc 4.500% 15-May-2042	4,363	0.01
5,000	Aetna Inc 6.625% 15-Jun-2036	5,357	0.01
5,000	Affiliated Managers Group Inc 4.250% 15-Feb-2024	4,942	0.01
5,000	Ahold Finance USA LLC 6.875% 01-May-2029	5,260	0.01
40,000	AIA Group Ltd '144A' 3.200% 16-Sep-2040	28,792	0.06
20,000	AIA Group Ltd '144A' 5.625% 25-Oct-2027	20,447	0.04
10,000	AlB Group Plc '144A' FRN 7.583% 14-Oct-2026	10,201	0.02
5,000	AlG SunAmerica Global Financing X '144A' 6.900% 15-Mar-2032	5,352	0.01
11,928	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030	10,097	0.02
20,000	Air Lease Corp 1.875% 15-Aug-2026	17,420	0.04
25,000	Air Lease Corp 2.875% 15-Jan-2032	20,004	0.04
20,000	Air Lease Corp 4.625% 01-Oct-2028	18,786	0.04
10,000	Air Lease Corp 'MTN' 2.875% 15-Jan-2026	9,272	0.02
25,000	Air Products and Chemicals Inc 3.350% 31-Jul-2024	24,456	0.05
5,000	Aircastle Ltd 4.250% 15-Jun-2026	4,708	0.01
20,000	Aker BP ASA '144A' 2.000% 15-Jul-2026	17,713	0.04
10,000	Aker BP ASA '144A' 2.875% 15-Jan-2026	9,261	0.02
25,000	Albemarle Corp 5.650% 01-Jun-2052	23,013	0.05
10,000	Alcon Finance Corp '144A' 3.800% 23-Sep-2049	7,704	0.02
10,000	Alexandria Real Estate Equities Inc 1.875% 01-Feb-2033	7,494	0.02
25,000	Alexandria Real Estate Equities Inc 2.950% 15-Mar-2034	20,402	0.04
10,000	Alexandria Real Estate Equities Inc 3.000% 18-May-2051	6,419	0.01
5,000	Alfa SAB de CV 'REGS' 6.875% 25-Mar-2044	4,892	0.01
10,000	Alibaba Group Holding Ltd 2.700% 09-Feb-2041	6,451	0.01
10,000	Alibaba Group Holding Ltd 3.400% 06-Dec-2027	9,229	0.02
70,000	Alibaba Group Holding Ltd 3.600% 28-Nov-2024	67,747	0.15
5,000	Alibaba Group Holding Ltd 4.400% 06-Dec-2057	3,874	0.01
20,000	Alimentation Couche-Tard Inc '144A' 2.950% 25-Jan-2030	17,043	0.04
20,000	Allegion US Holding Co Inc 3.200% 01-Oct-2024	19,255	0.04
5,000	Allstate Corp/The 1.450% 15-Dec-2030	3,854	0.01
15,000	Allstate Corp/The 3.280% 15-Dec-2026	14,258	0.03
5,000	Allstate Corp/The FRN 6.500% 15-May-2057	4,887	0.01
5,000	Ally Financial Inc 3.875% 21-May-2024	4,871	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
25,000	Ally Financial Inc 5.125% 30-Sep-2024	24,781	0.05
10,000	Ally Financial Inc 8.000% 01-Nov-2031	10,391	0.02
15,000	Alphabet Inc 1.100% 15-Aug-2030	11,824	0.03
10,000	Alphabet Inc 1.998% 15-Aug-2026	9,221	0.02
15,000	Alphabet Inc 2.250% 15-Aug-2060	8,605	0.02
10,000	Altria Group Inc 2.450% 04-Feb-2032	7,595	0.02
3,000	Altria Group Inc 3.700% 04-Feb-2051	1,904	0.00
5,000	Altria Group Inc 3.875% 16-Sep-2046	3,386	0.01
10,000	Altria Group Inc 4.000% 04-Feb-2061	6,581	0.01
10,000	Altria Group Inc 4.250% 09-Aug-2042	7,491	0.02
20,000	Altria Group Inc 4.800% 14-Feb-2029	19,245	0.04
5,000	Altria Group Inc 5.375% 31-Jan-2044	4,443	0.01
25,000	Altria Group Inc 5.800% 14-Feb-2039	23,054	0.05
10,000	Altria Group Inc 5.950% 14-Feb-2049	8,966	0.02
15,000	Amazon.com Inc 1.500% 03-Jun-2030	12,120	0.03
25,000	Amazon.com Inc 2.100% 12-May-2031	20,563	0.04
5,000	Amazon.com Inc 2.700% 03-Jun-2060	3,066	0.01
20,000	Amazon.com Inc 2.875% 12-May-2041	15,094	0.03
25,000	Amazon.com Inc 3.150% 22-Aug-2027	23,587	0.05
5,000	Amazon.com Inc 3.250% 12-May-2061	3,481	0.01
30,000	Amazon.com Inc 3.450% 13-Apr-2029	28,159	0.06
10,000	Amazon.com Inc 3.600% 13-Apr-2032	9,212	0.02
10,000	Amazon.com Inc 3.875% 22-Aug-2037	8,961	0.02
10,000	Amazon.com Inc 4.250% 22-Aug-2057	8,675	0.02
15,000	Amazon.com Inc 4.800% 05-Dec-2034	15,072	0.03
15,000	Amazon.com Inc 5.200% 03-Dec-2025	15,277	0.03
10,000	Amerc Finance USA Inc 4.500% 15-May-2028	9,378	0.02
40,000	Ameren Corp 3.500% 15-Jan-2031	35,557	0.08
20,000	Ameren Illinois Co 3.850% 01-Sep-2032	18,704	0.04
25,000	America Movil SAB de CV 4.700% 21-Jul-2032	24,028	0.05
5,000	America Movil SAB de CV 6.125% 30-Mar-2040	5,195	0.01
10,000	America Movil SAB de CV 6.375% 01-Mar-2035	10,660	0.02
10,000	American Express Co 2.550% 04-Mar-2027	9,121	0.02
10,000	American Express Co 3.300% 03-May-2027	9,388	0.02
50,000	American Express Co 3.375% 03-May-2024	49,028	0.11
10,000	American Express Co 3.950% 01-Aug-2025	9,814	0.02
25,000	American Express Co 4.050% 03-May-2029	23,911	0.05
20,000	American Express Co FRN 4.989% 26-May-2033	19,348	0.04
5,000	American Homes 4 Rent LP 4.900% 15-Feb-2029	4,747	0.01
20,000	American Honda Finance Corp 'GMTN' 2.300% 09-Sep-2026	18,334	0.04
20,000	American Honda Finance Corp 'MTN' 2.400% 27-Jun-2024	19,288	0.04
25,000	American International Group Inc 3.400% 30-Jun-2030	22,169	0.05
5,000	American International Group Inc 4.375% 30-Jun-2050	4,270	0.01
10,000	American International Group Inc 4.500% 16-Jul-2044	8,774	0.02
30,000	American Tower Corp 1.300% 15-Sep-2025	27,147	0.06
10,000	American Tower Corp 1.875% 15-Oct-2030	7,762	0.02
10,000	American Tower Corp 2.300% 15-Sep-2031	7,826	0.02
10,000	American Tower Corp 2.400% 15-Mar-2025	9,418	0.02
10,000	American Tower Corp 2.700% 15-Apr-2031	8,189	0.02
20,000	American Tower Corp 2.750% 15-Jan-2027	18,184	0.04
10,000	American Tower Corp 2.950% 15-Jan-2025	9,552	0.02
15,000	American Tower Corp 3.375% 15-Oct-2026	14,062	0.03
5,000	American Tower Corp 3.800% 15-Aug-2029	4,559	0.01
10,000	American Tower Corp 4.000% 01-Jun-2025	9,761	0.02
10,000	American Tower Corp 4.400% 15-Feb-2026	9,762	0.02
25,000	American Water Capital Corp 2.300% 01-Jun-2031	20,639	0.04
10,000	American Water Capital Corp 2.800% 01-May-2030	8,697	0.02
20,000	American Water Capital Corp 3.400% 01-Mar-2025	19,403	0.04
5,000	American Water Capital Corp 3.450% 01-Jun-2029	4,588	0.01
5,000	American Water Capital Corp 4.150% 01-Jun-2049	4,179	0.01
5,000	AmerisourceBergen Corp 3.400% 15-May-2024	4,882	0.01
15,000	Amgen Inc 1.900% 21-Feb-2025	14,094	0.03
25,000	Amgen Inc 2.200% 21-Feb-2027	22,498	0.05
10,000	Amgen Inc 2.300% 25-Feb-2031	8,197	0.02
25,000	Amgen Inc 2.450% 21-Feb-2030	21,148	0.05
20,000	Amgen Inc 3.125% 01-May-2025	19,225	0.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
25,000	Amgen Inc 3.150% 21-Feb-2040	18,587	0.04
25,000	Amgen Inc 3.375% 21-Feb-2050	17,627	0.04
10,000	Amgen Inc 4.400% 01-May-2045	8,457	0.02
20,000	Amgen Inc 4.400% 22-Feb-2062	16,157	0.03
10,000	Amgen Inc 4.663% 15-Jun-2051	8,630	0.02
20,000	Amphenol Corp 2.200% 15-Sep-2031	15,951	0.03
5,000	Analog Devices Inc 3.500% 05-Dec-2026	4,784	0.01
30,000	Andrew W Mellon Foundation/The 0.947% 01-Aug-2027	25,655	0.06
35,000	Anglo American Capital Plc '144A' 4.500% 15-Mar-2028	33,221	0.07
5,000	Anglo American Capital Plc '144A' 4.875% 14-May-2025	4,916	0.01
35,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.650% 01-Feb-2026	33,751	0.07
15,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01-Feb-2036	14,264	0.03
60,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01-Feb-2046	55,299	0.12
50,000	Anheuser-Busch InBev Worldwide Inc 3.500% 01-Jun-2030	45,773	0.10
5,000	Anheuser-Busch InBev Worldwide Inc 4.350% 01-Jun-2040	4,437	0.01
10,000	Anheuser-Busch InBev Worldwide Inc 4.439% 06-Oct-2048	8,651	0.02
8,000	Anheuser-Busch InBev Worldwide Inc 4.600% 15-Apr-2048	7,049	0.02
20,000	Anheuser-Busch InBev Worldwide Inc 4.900% 23-Jan-2031	20,123	0.04
20,000	Anheuser-Busch InBev Worldwide Inc 4.950% 15-Jan-2042	18,971	0.04
20,000	Anheuser-Busch InBev Worldwide Inc 5.450% 23-Jan-2039	20,150	0.04
25,000	Anheuser-Busch InBev Worldwide Inc 5.550% 23-Jan-2049	25,090	0.05
5,000	Anheuser-Busch InBev Worldwide Inc 5.800% 23-Jan-2059	5,227	0.01
20,000	Anheuser-Busch InBev Worldwide Inc 8.200% 15-Jan-2039	25,061	0.05
10,000	ANZ New Zealand Int'l Ltd/London '144A' 3.450% 17-Jul-2027	9,305	0.02
5,000	ANZ New Zealand Int'l Ltd/London '144A' 3.450% 21-Jan-2028	4,604	0.01
5,000	Aon Corp 8.205% 01-Jan-2027	5,155	0.01
25,000	Aon Corp / Aon Global Holdings Plc 3.900% 28-Feb-2052	19,363	0.04
25,000	Aon Global Ltd 3.875% 15-Dec-2025	24,424	0.05
10,000	AP Moller - Maersk A/S '144A' 4.500% 20-Jun-2029	9,541	0.02
15,000	APA Infrastructure Ltd '144A' 4.200% 23-Mar-2025	14,506	0.03
5,000	Apollo Management Holdings LP '144A' 2.650% 05-Jun-2030	4,085	0.01
5,000	Appalachian Power Co 3.300% 01-Jun-2027	4,696	0.01
10,000	Apple Inc 0.700% 08-Feb-2026	8,896	0.02
5,000	Apple Inc 1.650% 08-Feb-2031	4,047	0.01
40,000	Apple Inc 1.700% 05-Aug-2031	32,194	0.07
30,000	Apple Inc 2.375% 08-Feb-2041	21,390	0.05
5,000	Apple Inc 2.550% 20-Aug-2060	3,082	0.01
20,000	Apple Inc 2.750% 13-Jan-2025	19,287	0.04
5,000	Apple Inc 2.800% 08-Feb-2061	3,219	0.01
5,000	Apple Inc 3.000% 13-Nov-2027	4,683	0.01
10,000	Apple Inc 3.200% 13-May-2025	9,679	0.02
5,000	Apple Inc 3.200% 11-May-2027	4,754	0.01
60,000	Apple Inc 3.250% 23-Feb-2026	57,754	0.12
20,000	Apple Inc 3.350% 09-Feb-2027	19,190	0.04
20,000	Apple Inc 3.350% 08-Aug-2032	18,312	0.04
10,000	Apple Inc 4.100% 08-Aug-2062	8,440	0.02
15,000	Aptiv Plc 4.350% 15-Mar-2029	13,952	0.03
20,000	Aptiv Plc / Aptiv Corp 4.150% 01-May-2052	14,583	0.03
10,000	Aquarion Co '144A' 4.000% 15-Aug-2024	9,832	0.02
10,000	Arch Capital Group Ltd 7.350% 01-May-2034	11,134	0.02
10,000	Archer-Daniels-Midland Co 2.700% 15-Sep-2051	6,726	0.01
10,000	Ares Capital Corp 2.875% 15-Jun-2028	8,048	0.02
20,000	Ares Capital Corp 3.875% 15-Jan-2026	18,371	0.04
10,000	Ares Capital Corp 4.250% 01-Mar-2025	9,493	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Ares Finance Co III LLC '144A' FRN 4.125% 30-Jun-2051	7,560	0.02
25,000	ASB Bank Ltd '144A' FRN 5.284% 17-Jun-2032	23,631	0.05
10,000	Ascension Health 4.847% 15-Nov-2053	9,609	0.02
20,000	Ashtead Capital Inc '144A' 4.250% 01-Nov-2029	18,090	0.04
20,000	Assured Guaranty US Holdings Inc 3.600% 15-Sep-2051	13,199	0.03
20,000	Astrazeneca Finance LLC 1.200% 28-May-2026	17,852	0.04
10,000	Astrazeneca Finance LLC 2.250% 28-May-2031	8,374	0.02
10,000	AstraZeneca Plc 2.125% 06-Aug-2050	5,955	0.01
10,000	AstraZeneca Plc 3.125% 12-Jun-2027	9,422	0.02
15,000	AstraZeneca Plc 3.375% 16-Nov-2025	14,505	0.03
10,000	AstraZeneca Plc 6.450% 15-Sep-2037	11,407	0.02
15,000	AT&T Inc 1.650% 01-Feb-2028	12,716	0.03
15,000	AT&T Inc 1.700% 25-Mar-2026	13,557	0.03
25,000	AT&T Inc 2.250% 01-Feb-2032	19,734	0.04
25,000	AT&T Inc 2.300% 01-Jun-2027	22,317	0.05
30,000	AT&T Inc 2.550% 01-Dec-2033	23,233	0.05
10,000	AT&T Inc 2.750% 01-Jun-2031	8,339	0.02
25,000	AT&T Inc 3.300% 01-Feb-2052	16,866	0.04
15,000	AT&T Inc 3.500% 01-Jun-2041	11,322	0.02
33,000	AT&T Inc 3.500% 15-Sep-2053	22,403	0.05
17,000	AT&T Inc 3.550% 15-Sep-2055	11,472	0.02
15,000	AT&T Inc 3.650% 01-Jun-2051	10,707	0.02
37,000	AT&T Inc 3.650% 15-Sep-2059	25,064	0.05
20,000	AT&T Inc 3.800% 01-Dec-2057	14,003	0.03
15,000	AT&T Inc 4.100% 15-Feb-2028	14,348	0.03
5,000	AT&T Inc 4.250% 01-Mar-2027	4,878	0.01
15,000	AT&T Inc 4.300% 15-Feb-2030	14,206	0.03
5,000	AT&T Inc 4.300% 15-Dec-2042	4,147	0.01
15,000	AT&T Inc 4.350% 01-Mar-2029	14,354	0.03
5,000	AT&T Inc 4.350% 15-Jun-2045	4,080	0.01
5,000	AT&T Inc 4.500% 15-May-2035	4,571	0.01
5,000	AT&T Inc 4.500% 09-Mar-2048	4,111	0.01
5,000	AT&T Inc 4.550% 09-Mar-2049	4,155	0.01
38,000	AT&T Inc 4.650% 01-Jun-2044	32,257	0.07
10,000	AT&T Inc 4.750% 15-May-2046	8,557	0.02
10,000	AT&T Inc 5.350% 01-Sep-2040	9,628	0.02
20,000	Athene Global Funding '144A' 2.514% 08-Mar-2024	19,178	0.04
20,000	Athene Global Funding '144A' 2.750% 25-Jun-2024	19,042	0.04
20,000	Athene Holding Ltd 3.450% 15-May-2052	12,449	0.03
10,000	Athene Holding Ltd 3.500% 15-Jan-2031	8,288	0.02
9,410	Atlantica Transmission Sur SA 'REGS' 6.875% 30-Apr-2043	8,540	0.02
10,000	Australia & New Zealand Banking Group Ltd '144A' 4.400% 19-May-2026	9,624	0.02
20,000	Australia & New Zealand Banking Group Ltd '144A' FRN 2.570% 25-Nov-2035	14,770	0.03
20,000	Australia & New Zealand Banking Group Ltd/New York NY 'MTN' 3.700% 16-Nov-2025	19,453	0.04
10,000	Automatic Data Processing Inc 1.250% 01-Sep-2030	7,864	0.02
25,000	AutoNation Inc 3.500% 15-Nov-2024	24,023	0.05
15,000	AutoZone Inc 3.125% 18-Apr-2024	14,605	0.03
45,000	AvalonBay Communities Inc 'GMTN' 3.450% 01-Jun-2025	43,409	0.09
10,000	AvalonBay Communities Inc 'MTN' 3.200% 15-Jan-2028	9,175	0.02
15,000	Aviation Capital Group LLC '144A' 4.375% 30-Jan-2024	14,634	0.03
15,000	Aviation Capital Group LLC '144A' 4.875% 01-Oct-2025	14,164	0.03
15,000	Avolon Holdings Funding Ltd '144A' 2.528% 18-Nov-2027	12,031	0.03
20,000	Avolon Holdings Funding Ltd '144A' 2.875% 15-Feb-2025	18,482	0.04
25,000	Avolon Holdings Funding Ltd '144A' 4.375% 01-May-2026	22,697	0.05
20,000	AXA SA 8.600% 15-Dec-2030	24,182	0.05
10,000	Bacardi Ltd 'REGS' 5.150% 15-May-2038	9,125	0.02
30,000	BAE Systems Holdings Inc '144A' 3.800% 07-Oct-2024	29,328	0.06

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	BAE Systems Holdings Inc '144A' 3.850% 15-Dec-2025	19,322	0.04
20,000	BAE Systems Plc '144A' 3.400% 15-Apr-2030	17,737	0.04
5,000	Baker Hughes Holdings LLC 5.125% 15-Sep-2040	4,652	0.01
5,000	Baltimore Gas and Electric Co 4.550% 01-Jun-2052	4,483	0.01
20,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.125% 01-Jul-2030	18,135	0.04
10,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.250% 30-Sep-2031	8,806	0.02
10,000	Banco de Credito e Inversiones SA 'REGS' 2.875% 14-Oct-2031	8,333	0.02
10,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 'REGS' 4.125% 06-Jun-2024	9,787	0.02
10,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 'REGS' 4.375% 11-Apr-2027	9,442	0.02
10,000	Banco Internacional del Peru SAA Interbank 'REGS' 3.250% 04-Oct-2026	9,132	0.02
10,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' 5.375% 17-Apr-2025	9,917	0.02
20,000	Bangkok Bank PCL/Hong Kong '144A' 9.025% 15-Mar-2029	22,240	0.05
15,000	Bank of America Corp 3.950% 21-Apr-2025	14,622	0.03
5,000	Bank of America Corp 4.183% 25-Nov-2027	4,758	0.01
35,000	Bank of America Corp 6.110% 29-Jan-2037	35,632	0.08
20,000	Bank of America Corp FRN 0.976% 22-Apr-2025	18,768	0.04
30,000	Bank of America Corp FRN 1.734% 22-Jul-2027	26,336	0.06
20,000	Bank of America Corp FRN 1.843% 04-Feb-2025	19,173	0.04
35,000	Bank of America Corp FRN 2.482% 21-Sep-2036	25,885	0.06
30,000	Bank of America Corp FRN 2.687% 22-Apr-2032	24,162	0.05
50,000	Bank of America Corp FRN 2.972% 04-Feb-2033	40,567	0.09
10,000	Bank of America Corp FRN 2.972% 21-Jul-2052	6,341	0.01
10,000	Bank of America Corp FRN 3.311% 22-Apr-2042	7,423	0.02
5,000	Bank of America Corp FRN 3.366% 23-Jan-2026	4,782	0.01
20,000	Bank of America Corp FRN 3.419% 20-Dec-2028	18,146	0.04
5,000	Bank of America Corp FRN 3.705% 24-Apr-2028	4,641	0.01
50,000	Bank of America Corp FRN 3.841% 25-Apr-2025	48,890	0.10
20,000	Bank of America Corp FRN 3.846% 08-Mar-2037	16,665	0.04
15,000	Bank of America Corp FRN 4.376% 27-Apr-2028	14,389	0.03
30,000	Bank of America Corp FRN 4.571% 27-Apr-2033	27,639	0.06
20,000	Bank of America Corp FRN 5.015% 22-Jul-2033	19,112	0.04
5,000	Bank of America Corp 'GMTN' FRN 3.593% 21-Jul-2028	4,618	0.01
35,000	Bank of America Corp 'MTN' 3.248% 21-Oct-2027	32,406	0.07
15,000	Bank of America Corp 'MTN' 3.875% 01-Aug-2025	14,629	0.03
20,000	Bank of America Corp 'MTN' 4.000% 22-Jan-2025	19,602	0.04
10,000	Bank of America Corp 'MTN' 4.200% 26-Aug-2024	9,857	0.02
5,000	Bank of America Corp 'MTN' 4.250% 22-Oct-2026	4,843	0.01
15,000	Bank of America Corp 'MTN' 4.450% 03-Mar-2026	14,728	0.03
25,000	Bank of America Corp 'MTN' FRN 1.319% 19-Jun-2026	22,581	0.05
75,000	Bank of America Corp 'MTN' FRN 2.456% 22-Oct-2025	70,950	0.15
5,000	Bank of America Corp 'MTN' FRN 2.496% 13-Feb-2031	4,086	0.01
15,000	Bank of America Corp 'MTN' FRN 2.676% 19-Jun-2041	10,214	0.02
20,000	Bank of America Corp 'MTN' FRN 3.384% 02-Apr-2026	19,133	0.04
10,000	Bank of America Corp 'MTN' FRN 3.458% 15-Mar-2025	9,749	0.02
30,000	Bank of America Corp 'MTN' FRN 3.559% 23-Apr-2027	28,177	0.06
5,000	Bank of America Corp 'MTN' FRN 3.824% 20-Jan-2028	4,678	0.01
5,000	Bank of America Corp 'MTN' FRN 3.970% 05-Mar-2029	4,630	0.01
15,000	Bank of America Corp 'MTN' FRN 3.974% 07-Feb-2030	13,686	0.03
10,000	Bank of America Corp 'MTN' FRN 4.078% 23-Apr-2040	8,379	0.02
20,000	Bank of America Corp 'MTN' FRN 4.271% 23-Jul-2029	18,722	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Bank of Ireland Group Plc '144A' FRN 6.253% 16-Sep-2026	9,927	0.02
10,000	Bank of Montreal 3.300% 05-Feb-2024	9,820	0.02
20,000	Bank of Montreal FRN 3.803% 15-Dec-2032	17,671	0.04
5,000	Bank of Montreal 'MTN' 1.250% 15-Sep-2026	4,381	0.01
5,000	Bank of Montreal 'MTN' 2.500% 28-Jun-2024	4,820	0.01
10,000	Bank of Montreal 'MTN' 2.650% 08-Mar-2027	9,161	0.02
5,000	Bank of Montreal 'MTN' FRN 0.949% 22-Jan-2027	4,409	0.01
10,000	Bank of New Zealand '144A' 2.285% 27-Jan-2027	8,932	0.02
15,000	Bank of Nova Scotia/The 1.050% 02-Mar-2026	13,295	0.03
15,000	Bank of Nova Scotia/The 1.300% 11-Jun-2025	13,768	0.03
15,000	Bank of Nova Scotia/The 1.950% 02-Feb-2027	13,393	0.03
35,000	Bank of Nova Scotia/The 3.400% 11-Feb-2024	34,446	0.07
20,000	Bank of Nova Scotia/The 3.450% 11-Apr-2025	19,279	0.04
10,000	Bank of Nova Scotia/The 4.500% 16-Dec-2025	9,821	0.02
10,000	Banner Health 2.913% 01-Jan-2051	6,675	0.01
10,000	Banque Federative du Credit Mutuel SA '144A' 0.998% 04-Feb-2025	9,151	0.02
85,000	Barclays Plc 3.650% 16-Mar-2025	81,784	0.18
25,000	Barclays Plc 4.375% 12-Jan-2026	24,246	0.05
10,000	Barclays Plc 4.836% 09-May-2028	9,254	0.02
20,000	Barclays Plc 4.950% 10-Jan-2047	17,234	0.04
10,000	Barclays Plc 5.200% 12-May-2026	9,746	0.02
20,000	Barclays Plc 5.250% 17-Aug-2045	18,110	0.04
10,000	Barclays Plc FRN 3.564% 23-Sep-2035	7,666	0.02
10,000	Barclays Plc FRN 5.088% 20-Jun-2030	9,254	0.02
10,000	Barclays Plc FRN 5.501% 09-Aug-2028	9,717	0.02
15,000	Barrick PD Australia Finance Pty Ltd 5.950% 15-Oct-2039	15,486	0.03
10,000	BAT Capital Corp 3.215% 06-Sep-2026	9,250	0.02
30,000	BAT Capital Corp 3.222% 15-Aug-2024	28,916	0.06
10,000	BAT Capital Corp 3.462% 06-Sep-2029	8,612	0.02
15,000	BAT Capital Corp 3.557% 15-Aug-2027	13,727	0.03
10,000	BAT Capital Corp 3.734% 25-Sep-2040	6,874	0.01
5,000	BAT Capital Corp 3.984% 25-Sep-2050	3,314	0.01
10,000	BAT Capital Corp 4.390% 15-Aug-2037	7,842	0.02
15,000	BAT Capital Corp 4.540% 15-Aug-2047	10,729	0.02
35,000	BAT Capital Corp 4.758% 06-Sep-2049	25,666	0.06
10,000	BAT Capital Corp 4.906% 02-Apr-2030	9,201	0.02
5,000	BAT International Finance Plc 1.668% 25-Mar-2026	4,436	0.01
40,000	BAT International Finance Plc '144A' 3.950% 15-Jun-2025	38,481	0.08
10,000	Baxter International Inc 1.915% 01-Feb-2027	8,891	0.02
40,000	Baxter International Inc 2.600% 15-Aug-2026	37,043	0.08
25,000	Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025	24,277	0.05
15,000	Bayer US Finance II LLC '144A' 4.375% 15-Dec-2028	14,172	0.03
10,000	Bayer US Finance II LLC '144A' 4.875% 25-Jun-2048	8,740	0.02
10,000	Bayer US Finance LLC '144A' 3.375% 08-Oct-2024	9,674	0.02
10,000	Becton Dickinson and Co 3.363% 06-Jun-2024	9,778	0.02
20,000	Becton Dickinson and Co 3.734% 15-Dec-2024	19,513	0.04
10,000	Becton Dickinson and Co 4.669% 06-Jun-2047	8,909	0.02
15,000	Bell Telephone Co of Canada or Bell Canada/The 3.200% 15-Feb-2052	10,196	0.02
15,000	Bell Telephone Co of Canada or Bell Canada/The 3.650% 15-Aug-2052	11,077	0.02
10,000	Bell Telephone Co of Canada or Bell Canada/The 4.464% 01-Apr-2048	8,624	0.02
10,000	Berkshire Hathaway Energy Co 3.500% 01-Feb-2025	9,824	0.02
5,000	Berkshire Hathaway Energy Co 3.700% 15-Jul-2030	4,606	0.01
10,000	Berkshire Hathaway Energy Co 6.125% 01-Apr-2036	10,575	0.02
40,000	Berkshire Hathaway Finance Corp 1.450% 15-Oct-2030	32,010	0.07
5,000	Berkshire Hathaway Finance Corp 1.850% 12-Mar-2030	4,213	0.01
5,000	Berkshire Hathaway Inc 3.125% 15-Mar-2026	4,803	0.01
20,000	Berry Global Inc '144A' 4.875% 15-Jul-2026	19,273	0.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	BG Energy Capital Plc '144A' 5.125% 15-Oct-2041	4,728	0.01
15,000	Bharti Airtel Ltd 'REGS' 4.375% 10-Jun-2025	14,599	0.03
50,000	BHP Billiton Finance USA Ltd 6.420% 01-Mar-2026	52,309	0.11
10,000	Binbo Bakeries USA Inc 'REGS' 4.000% 17-May-2051	7,599	0.02
20,000	Biogen Inc 2.250% 01-May-2030	16,344	0.04
20,000	Biogen Inc 3.250% 15-Feb-2051	13,584	0.03
10,000	Biogen Inc 4.050% 15-Sep-2025	9,740	0.02
25,000	Black Hills Corp 1.037% 23-Aug-2024	23,341	0.05
5,000	Black Hills Corp 3.050% 15-Oct-2029	4,264	0.01
10,000	Black Hills Corp 3.150% 15-Jan-2027	9,277	0.02
5,000	BlackRock Inc 2.400% 30-Apr-2030	4,288	0.01
25,000	BlackRock Inc 3.200% 15-Mar-2027	23,700	0.05
20,000	Blackstone Holdings Finance Co LLC '144A' 1.625% 05-Aug-2028	16,347	0.04
30,000	Blackstone Private Credit Fund 4.000% 15-Jan-2029	24,854	0.05
15,000	Blackstone Secured Lending Fund 2.750% 16-Sep-2026	13,217	0.03
20,000	Blackstone Secured Lending Fund 3.625% 15-Jan-2026	18,426	0.04
10,000	BMW US Capital LLC '144A' 1.950% 12-Aug-2031	7,865	0.02
25,000	BMW US Capital LLC '144A' 3.250% 01-Apr-2025	24,166	0.05
10,000	BMW US Capital LLC '144A' 3.900% 09-Apr-2025	9,800	0.02
10,000	BMW US Capital LLC '144A' 4.150% 09-Apr-2030	9,551	0.02
20,000	BNP Paribas SA '144A' 2.824% 26-Jan-2041	12,414	0.03
20,000	BNP Paribas SA '144A' 3.375% 09-Jan-2025	19,274	0.04
5,000	BNP Paribas SA '144A' 3.800% 10-Jan-2024	4,916	0.01
5,000	BNP Paribas SA '144A' FRN 1.323% 13-Jan-2027	4,374	0.01
5,000	BNP Paribas SA '144A' FRN 2.219% 09-Jun-2026	4,599	0.01
5,000	BNP Paribas SA '144A' FRN 2.591% 20-Jan-2028	4,411	0.01
5,000	BNP Paribas SA '144A' FRN 2.819% 19-Nov-2025	4,742	0.01
25,000	BNP Paribas SA '144A' FRN 3.132% 20-Jan-2033	19,870	0.04
5,000	BNP Paribas SA '144A' FRN 4.705% 10-Jan-2025	4,953	0.01
15,000	BNP Paribas SA '144A' FRN 5.198% 10-Jan-2030	14,318	0.03
20,000	BNSF Funding Trust I FRN 6.613% 15-Dec-2055	18,926	0.04
10,000	Boardwalk Pipelines LP 4.450% 15-Jul-2027	9,541	0.02
50,000	Boeing Co/The 1.433% 04-Feb-2024	47,789	0.10
20,000	Boeing Co/The 1.950% 01-Feb-2024	19,281	0.04
70,000	Boeing Co/The 2.800% 01-Mar-2024	67,931	0.15
5,000	Boeing Co/The 3.200% 01-Mar-2029	4,412	0.01
5,000	Boeing Co/The 3.625% 01-Feb-2031	4,414	0.01
30,000	Boeing Co/The 3.825% 01-Mar-2059	19,410	0.04
10,000	Boeing Co/The 5.705% 01-May-2040	9,579	0.02
35,000	Boeing Co/The 5.805% 01-May-2050	32,766	0.07
10,000	Boeing Co/The 5.930% 01-May-2060	9,223	0.02
25,000	Boeing Co/The 6.125% 15-Feb-2033	25,558	0.05
10,000	Boeing Co/The 6.625% 15-Feb-2038	10,338	0.02
10,000	Booking Holdings Inc 4.625% 13-Apr-2030	9,707	0.02
10,000	BorgWarner Inc '144A' 5.000% 01-Oct-2025	9,817	0.02
10,000	Boston Properties LP 3.200% 15-Jan-2025	9,579	0.02
20,000	Boston Properties LP 3.250% 30-Jan-2031	16,633	0.04
25,000	Boston Properties LP 3.800% 01-Feb-2024	24,571	0.05
8,000	Boston Scientific Corp 4.550% 01-Mar-2039	7,254	0.02
2,000	Boston Scientific Corp 4.700% 01-Mar-2049	1,811	0.00
20,000	BP Capital Markets America Inc 2.721% 12-Jan-2032	16,869	0.04
25,000	BP Capital Markets America Inc 3.060% 17-Jun-2041	18,716	0.04
5,000	BP Capital Markets America Inc 3.119% 04-May-2026	4,751	0.01
5,000	BP Capital Markets America Inc 3.379% 08-Feb-2061	3,475	0.01
5,000	BP Capital Markets America Inc 3.410% 11-Feb-2026	4,811	0.01
5,000	BP Capital Markets America Inc 3.633% 06-Apr-2030	4,610	0.01
5,000	BP Capital Markets America Inc 3.937% 21-Sep-2028	4,793	0.01
10,000	BP Capital Markets America Inc 4.234% 06-Nov-2028	9,729	0.02
5,000	BP Capital Markets Plc 3.279% 19-Sep-2027	4,717	0.01
30,000	BPCE SA 4.000% 15-Apr-2024	29,518	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	BPCE SA '144A' 1.000% 20-Jan-2026	4,393	0.01
30,000	BPCE SA '144A' 2.700% 01-Oct-2029	25,204	0.05
20,000	BPCE SA '144A' 3.250% 11-Jan-2028	18,003	0.04
5,000	BPCE SA '144A' 3.500% 23-Oct-2027	4,510	0.01
20,000	BPCE SA '144A' 4.500% 15-Mar-2025	19,240	0.04
10,000	BPCE SA '144A' 5.150% 21-Jul-2024	9,798	0.02
5,000	Braskem Netherlands Finance BV 'REGS' 4.500% 10-Jan-2028	4,495	0.01
20,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	17,072	0.04
10,000	Bristol-Myers Squibb Co 2.900% 26-Jul-2024	9,717	0.02
25,000	Bristol-Myers Squibb Co 2.950% 15-Mar-2032	21,949	0.05
25,000	Bristol-Myers Squibb Co 3.250% 01-Aug-2042	19,316	0.04
10,000	Bristol-Myers Squibb Co 3.400% 26-Jul-2029	9,316	0.02
5,000	Bristol-Myers Squibb Co 3.900% 15-Mar-2062	3,926	0.01
10,000	Bristol-Myers Squibb Co 4.125% 15-Jun-2039	8,993	0.02
15,000	British Telecommunications Plc 9.625% 15-Dec-2030	18,054	0.04
5,000	British Telecommunications Plc '144A' 3.250% 08-Nov-2029	4,282	0.01
10,000	Brixmor Operating Partnership LP 3.650% 15-Jun-2024	9,702	0.02
25,000	Brixmor Operating Partnership LP 4.125% 15-Jun-2026	23,753	0.05
15,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15-Jan-2027	14,213	0.03
45,000	Broadcom Inc 3.459% 15-Sep-2026	42,509	0.09
10,000	Broadcom Inc 4.300% 15-Nov-2032	8,875	0.02
35,000	Broadcom Inc 4.750% 15-Apr-2029	33,481	0.07
10,000	Broadcom Inc '144A' 1.950% 15-Feb-2028	8,473	0.02
10,000	Broadcom Inc '144A' 2.450% 15-Feb-2031	7,927	0.02
10,000	Broadcom Inc '144A' 2.600% 15-Feb-2033	7,564	0.02
10,000	Broadcom Inc '144A' 3.137% 15-Nov-2035	7,417	0.02
10,000	Broadcom Inc '144A' 3.187% 15-Nov-2036	7,237	0.02
25,000	Broadcom Inc '144A' 3.419% 15-Apr-2033	20,181	0.04
15,000	Broadcom Inc '144A' 3.469% 15-Apr-2034	12,065	0.03
15,000	Broadcom Inc '144A' 3.500% 15-Feb-2041	10,838	0.02
5,000	Broadcom Inc '144A' 3.750% 15-Feb-2051	3,527	0.01
15,000	Broadcom Inc '144A' 4.926% 15-May-2037	13,175	0.03
20,000	Brookfield Finance Inc 4.000% 01-Apr-2024	19,706	0.04
5,000	Brooklyn Union Gas Co/The '144A' 3.407% 10-Mar-2026	4,698	0.01
15,000	Brooklyn Union Gas Co/The '144A' 4.504% 10-Mar-2046	12,103	0.03
20,000	Brooklyn Union Gas Co/The '144A' 4.632% 05-Aug-2027	19,141	0.04
45,000	Brown & Brown Inc 2.375% 15-Mar-2031	34,535	0.07
5,000	Brown & Brown Inc 4.200% 15-Sep-2024	4,912	0.01
5,000	Brown-Forman Corp 3.500% 15-Apr-2025	4,893	0.01
10,000	Bunge Ltd Finance Corp 1.630% 17-Aug-2025	9,129	0.02
15,000	Burlington Northern Santa Fe LLC 3.250% 15-Jun-2027	14,228	0.03
5,000	Burlington Northern Santa Fe LLC 3.750% 01-Apr-2024	4,924	0.01
15,000	Burlington Northern Santa Fe LLC 6.150% 01-May-2037	16,392	0.04
15,000	Cabot Corp 4.000% 01-Jul-2029	13,484	0.03
5,000	Camden Property Trust 2.800% 15-May-2030	4,325	0.01
10,000	Cameron LNG LLC '144A' 3.302% 15-Jan-2035	8,127	0.02
10,000	Campbell Soup Co 3.300% 19-Mar-2025	9,633	0.02
20,000	Canadian Imperial Bank of Commerce 2.250% 28-Jan-2025	18,903	0.04
35,000	Canadian National Railway Co 2.750% 01-Mar-2026	33,078	0.07
15,000	Canadian National Railway Co 2.950% 21-Nov-2024	14,480	0.03
10,000	Canadian National Railway Co 6.900% 15-Jul-2028	11,033	0.02
5,000	Canadian Natural Resources Ltd 3.850% 01-Jun-2027	4,728	0.01
10,000	Canadian Natural Resources Ltd 'GMTN' 4.950% 01-Jun-2047	8,784	0.02
10,000	Canadian Pacific Railway Co 1.350% 02-Dec-2024	9,335	0.02
20,000	Canadian Pacific Railway Co 2.900% 01-Feb-2025	19,137	0.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
15,000	Canadian Pacific Railway Co 6.125% 15-Sep-2115	15,282	0.03
10,000	Capital One Financial Corp 3.200% 05-Feb-2025	9,628	0.02
10,000	Capital One Financial Corp 3.300% 30-Oct-2024	9,663	0.02
5,000	Capital One Financial Corp 3.750% 24-Apr-2024	4,907	0.01
10,000	Capital One Financial Corp 3.750% 28-Jul-2026	9,439	0.02
10,000	Capital One Financial Corp 3.750% 09-Mar-2027	9,485	0.02
10,000	Capital One Financial Corp 3.800% 31-Jan-2028	9,381	0.02
10,000	Capital One Financial Corp 3.900% 29-Jan-2024	9,882	0.02
10,000	Capital One Financial Corp 4.200% 29-Oct-2025	9,682	0.02
10,000	Capital One Financial Corp FRN 2.636% 03-Mar-2026	9,381	0.02
20,000	Capital One Financial Corp FRN 3.273% 01-Mar-2030	17,175	0.04
15,000	Capital One Financial Corp FRN 4.927% 10-May-2028	14,550	0.03
20,000	Capital One Financial Corp FRN 4.985% 24-Jul-2026	19,623	0.04
10,000	Cardinal Health Inc 3.750% 15-Sep-2025	9,694	0.02
5,000	Cargill Inc '144A' 2.125% 23-Apr-2030	4,141	0.01
20,000	Cargill Inc '144A' 3.625% 22-Apr-2027	19,169	0.04
20,000	Cargill Inc '144A' 4.000% 22-Jun-2032	18,555	0.04
5,000	Carlisle Cos Inc 2.750% 01-Mar-2030	4,187	0.01
15,000	Carlisle Cos Inc 3.500% 01-Dec-2024	14,514	0.03
2,000	Carrier Global Corp 2.242% 15-Feb-2025	1,887	0.00
5,000	Carrier Global Corp 2.700% 15-Feb-2031	4,153	0.01
5,000	Carrier Global Corp 2.722% 15-Feb-2030	4,230	0.01
10,000	Carrier Global Corp 3.377% 05-Apr-2040	7,673	0.02
5,000	Carrier Global Corp 3.577% 05-Apr-2050	3,613	0.01
25,000	Caterpillar Financial Services Corp 'MTN' 3.400% 13-May-2025	24,345	0.05
20,000	Caterpillar Financial Services Corp 'MTN' 3.600% 12-Aug-2027	19,147	0.04
2,000	Caterpillar Inc 2.600% 09-Apr-2030	1,747	0.00
5,000	Caterpillar Inc 3.803% 15-Aug-2042	4,310	0.01
15,000	Caterpillar Inc 5.200% 27-May-2041	15,421	0.03
50,000	Choe Global Markets Inc 3.650% 12-Jan-2027	47,885	0.10
10,000	CCL Industries Inc '144A' 3.050% 01-Jun-2030	8,283	0.02
20,000	CDW LLC / CDW Finance Corp 2.670% 01-Dec-2026	17,794	0.04
10,000	CDW LLC / CDW Finance Corp 3.250% 15-Feb-2029	8,535	0.02
5,000	CDW LLC / CDW Finance Corp 4.125% 01-May-2025	4,864	0.01
50,000	Celanese US Holdings LLC 5.900% 05-Jul-2024	50,034	0.11
20,000	Celanese US Holdings LLC 6.330% 15-Jul-2029	19,516	0.04
10,000	Celulosa Arauco y Constitucion SA 3.875% 02-Nov-2027	9,375	0.02
5,000	Celulosa Arauco y Constitucion SA 5.500% 02-Nov-2047	4,467	0.01
5,000	Cencosud SA 'REGS' 6.625% 12-Feb-2045	4,875	0.01
5,000	Cenovus Energy Inc 3.750% 15-Feb-2052	3,559	0.01
10,000	Cenovus Energy Inc 5.400% 15-Jun-2047	9,077	0.02
15,000	Centene Corp 2.450% 15-Jul-2028	12,677	0.03
15,000	Centene Corp 2.500% 01-Mar-2031	11,766	0.03
15,000	Centene Corp 3.000% 15-Oct-2030	12,330	0.03
10,000	Centene Corp 3.375% 15-Feb-2030	8,476	0.02
10,000	Centene Corp 4.250% 15-Dec-2027	9,410	0.02
15,000	Centene Corp 4.625% 15-Dec-2029	13,747	0.03
30,000	CenterPoint Energy Resources Corp 1.750% 01-Oct-2030	23,799	0.05
20,000	CF Industries Inc 4.950% 01-Jun-2043	17,262	0.04
15,000	CGI Inc 1.450% 14-Sep-2026	13,302	0.03
5,000	CH Robinson Worldwide Inc 4.200% 15-Apr-2028	4,739	0.01
10,000	Charles Schwab Corp/The 1.950% 01-Dec-2031	7,875	0.02
20,000	Charles Schwab Corp/The 2.300% 13-May-2031	16,458	0.04
10,000	Charles Schwab Corp/The 2.450% 03-Mar-2027	9,146	0.02
10,000	Charles Schwab Corp/The 3.200% 25-Jan-2028	9,351	0.02
20,000	Charles Schwab Corp/The 3.625% 01-Apr-2025	19,501	0.04
45,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.300% 01-Feb-2032	33,352	0.07
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01-Apr-2031	7,831	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
25,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% 01-Dec-2061	16,182	0.03
5,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.500% 01-Feb-2024	4,945	0.01
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01-Mar-2050	7,319	0.02
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23-Jul-2025	14,728	0.03
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 01-Jul-2049	15,291	0.03
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.250% 01-Apr-2053	11,719	0.03
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-May-2047	7,926	0.02
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% 01-Apr-2048	8,286	0.02
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	9,823	0.02
40,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23-Oct-2045	36,397	0.08
10,000	Cheniere Corpus Christi Holdings LLC 3.700% 15-Nov-2029	9,079	0.02
15,000	Cheniere Corpus Christi Holdings LLC 5.125% 30-Jun-2027	14,864	0.03
10,000	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	10,064	0.02
15,000	Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024	15,196	0.03
10,000	Chevron Corp 1.554% 11-May-2025	9,320	0.02
50,000	Chevron Corp 1.995% 11-May-2027	45,050	0.10
20,000	Chevron Corp 2.236% 11-May-2030	17,227	0.04
5,000	Chevron Corp 3.326% 17-Nov-2025	4,845	0.01
5,000	Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP '144A' 5.125% 01-Apr-2025	5,000	0.01
5,000	Chevron USA Inc 6.000% 01-Mar-2041	5,521	0.01
10,000	Choice Hotels International Inc 3.700% 15-Jan-2031	8,521	0.02
10,000	Chubb INA Holdings Inc 3.350% 03-May-2026	9,588	0.02
20,000	CI Financial Corp 3.200% 17-Dec-2030	15,259	0.03
30,000	Cigna Corp 2.375% 15-Mar-2031	24,705	0.05
10,000	Cigna Corp 2.400% 15-Mar-2030	8,417	0.02
5,000	Cigna Corp 3.400% 01-Mar-2027	4,705	0.01
5,000	Cigna Corp 3.875% 15-Oct-2047	3,928	0.01
20,000	Cigna Corp 4.125% 15-Nov-2025	19,576	0.04
15,000	Cigna Corp 4.375% 15-Oct-2028	14,525	0.03
15,000	Cigna Corp 4.800% 15-Aug-2038	14,027	0.03
10,000	Cigna Corp 4.800% 15-Jul-2046	9,080	0.02
10,000	Cigna Corp 4.900% 15-Dec-2048	9,130	0.02
55,000	Cintas Corp No 2 3.700% 01-Apr-2027	53,180	0.11
5,000	Cisco Systems Inc 5.500% 15-Jan-2040	5,267	0.01
10,000	Cisco Systems Inc 5.900% 15-Feb-2039	10,837	0.02
20,000	Citadel Finance LLC '144A' 3.375% 09-Mar-2026	17,870	0.04
10,000	Citigroup Inc 3.200% 21-Oct-2026	9,275	0.02
20,000	Citigroup Inc 3.300% 27-Apr-2025	19,398	0.04
10,000	Citigroup Inc 4.125% 25-Jul-2028	9,345	0.02
20,000	Citigroup Inc 4.400% 10-Jun-2025	19,665	0.04
20,000	Citigroup Inc 4.450% 29-Sep-2027	19,146	0.04
10,000	Citigroup Inc 4.600% 09-Mar-2026	9,854	0.02
5,000	Citigroup Inc 5.300% 06-May-2044	4,557	0.01
40,000	Citigroup Inc 6.125% 25-Aug-2036	40,395	0.09
5,000	Citigroup Inc 8.125% 15-Jul-2039	6,197	0.01
15,000	Citigroup Inc FRN 1.122% 28-Jan-2027	13,094	0.03
25,000	Citigroup Inc FRN 1.281% 03-Nov-2025	23,064	0.05
10,000	Citigroup Inc FRN 1.462% 09-Jun-2027	8,696	0.02
10,000	Citigroup Inc FRN 2.014% 25-Jan-2026	9,282	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Citigroup Inc FRN 2.520% 03-Nov-2032	15,615	0.03
15,000	Citigroup Inc FRN 2.561% 01-May-2032	11,917	0.03
10,000	Citigroup Inc FRN 2.572% 03-Jun-2031	8,134	0.02
10,000	Citigroup Inc FRN 2.666% 29-Jan-2031	8,247	0.02
5,000	Citigroup Inc FRN 2.976% 05-Nov-2030	4,226	0.01
10,000	Citigroup Inc FRN 3.070% 24-Feb-2028	9,042	0.02
20,000	Citigroup Inc FRN 3.106% 08-Apr-2026	18,929	0.04
10,000	Citigroup Inc FRN 3.352% 24-Apr-2025	9,694	0.02
10,000	Citigroup Inc FRN 3.520% 27-Oct-2028	9,155	0.02
10,000	Citigroup Inc FRN 3.668% 24-Jul-2028	9,222	0.02
25,000	Citigroup Inc FRN 3.785% 17-Mar-2033	21,527	0.05
10,000	Citigroup Inc FRN 3.887% 10-Jan-2028	9,376	0.02
20,000	Citigroup Inc FRN 3.980% 20-Mar-2030	18,123	0.04
10,000	Citigroup Inc FRN 4.075% 23-Apr-2029	9,236	0.02
40,000	Citigroup Inc FRN 4.140% 24-May-2025	39,243	0.08
10,000	Citigroup Inc FRN 4.412% 31-Mar-2031	9,232	0.02
20,000	Citigroup Inc FRN 4.658% 24-May-2028	19,410	0.04
25,000	Citigroup Inc FRN 5.316% 26-Mar-2041	24,048	0.05
15,000	Citigroup Inc FRN 5.610% 29-Sep-2026	15,057	0.03
20,000	Citizens Bank NA/Providence RI 'BKNT' 2.250% 28-Apr-2025	18,662	0.04
5,000	CK Hutchison International 16 Ltd '144A' 2.750% 03-Oct-2026	4,643	0.01
20,000	CK Hutchison International 19 Ltd '144A' 3.625% 11-Apr-2029	18,549	0.04
20,000	CK Hutchison International 21 Ltd '144A' 3.125% 15-Apr-2041	14,822	0.03
10,000	Claremont Mckenna College 3.775% 01-Jan-2122	6,432	0.01
10,000	Cleveland Electric Illuminating Co/The 5.500% 15-Aug-2024	10,068	0.02
15,000	Cleveland Electric Illuminating Co/The 5.950% 15-Dec-2036	15,011	0.03
15,000	Clorox Co/The 3.900% 15-May-2028	14,351	0.03
20,000	Clorox Co/The 4.400% 01-May-2029	19,350	0.04
10,000	CME Group Inc 3.000% 15-Mar-2025	9,678	0.02
10,000	CMS Energy Corp FRN 4.750% 01-Jun-2050	8,675	0.02
25,000	CNH Industrial Capital LLC 4.200% 15-Jan-2024	24,658	0.05
10,000	Coca-Cola Co/The 1.650% 01-Jun-2030	8,230	0.02
5,000	Coca-Cola Co/The 2.125% 06-Sep-2029	4,298	0.01
10,000	Coca-Cola Co/The 2.250% 05-Jan-2032	8,415	0.02
10,000	Coca-Cola Co/The 2.500% 01-Jun-2040	7,375	0.02
10,000	Coca-Cola Co/The 2.900% 25-May-2027	9,436	0.02
20,000	Coca-Cola Co/The 3.375% 25-Mar-2027	19,243	0.04
5,000	Coca-Cola Co/The 3.450% 25-Mar-2030	4,663	0.01
20,000	Coca-Cola Femsa SAB de CV 2.750% 22-Jan-2030	17,272	0.04
10,000	Colgate-Palmolive Co 'MTN' 3.250% 15-Mar-2024	9,841	0.02
10,000	Columbia Pipeline Group Inc 4.500% 01-Jun-2025	9,863	0.02
10,000	Comcast Corp 1.500% 15-Feb-2031	7,832	0.02
10,000	Comcast Corp 1.950% 15-Jan-2031	8,127	0.02
5,000	Comcast Corp 2.650% 01-Feb-2030	4,354	0.01
35,000	Comcast Corp 2.937% 01-Nov-2056	21,974	0.05
10,000	Comcast Corp 2.987% 01-Nov-2063	6,155	0.01
30,000	Comcast Corp 3.150% 01-Mar-2026	28,630	0.06
20,000	Comcast Corp 3.150% 15-Feb-2028	18,520	0.04
5,000	Comcast Corp 3.250% 01-Nov-2039	3,936	0.01
25,000	Comcast Corp 3.300% 01-Feb-2027	23,628	0.05
25,000	Comcast Corp 3.375% 15-Aug-2025	24,159	0.05
10,000	Comcast Corp 3.700% 15-Apr-2024	9,856	0.02
5,000	Comcast Corp 3.750% 01-Apr-2040	4,168	0.01
5,000	Comcast Corp 3.900% 01-Mar-2038	4,350	0.01
10,000	Comcast Corp 3.950% 15-Oct-2025	9,813	0.02
5,000	Comcast Corp 4.049% 01-Nov-2052	4,010	0.01
10,000	Comcast Corp 4.150% 15-Oct-2028	9,628	0.02
10,000	Comcast Corp 4.200% 15-Aug-2034	9,302	0.02
5,000	Comcast Corp 4.250% 15-Oct-2030	4,809	0.01
20,000	Comcast Corp 4.250% 15-Jan-2033	18,939	0.04
10,000	Comcast Corp 4.600% 15-Oct-2038	9,325	0.02
5,000	Comcast Corp 4.950% 15-Oct-2058	4,590	0.01
5,000	Comcast Corp 5.650% 15-Jun-2035	5,280	0.01
5,000	Comcast Corp 6.950% 15-Aug-2037	5,759	0.01
60,000	Comerica Bank 'BKNT' 4.000% 27-Jul-2025	58,282	0.13

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
8,570	Cometa Energia SA de CV 'REGS' 6.375% 24-Apr-2035	8,221	0.02
10,000	CommonSpirit Health 2.760% 01-Oct-2024	9,599	0.02
10,000	CommonSpirit Health 6.073% 01-Nov-2027	10,258	0.02
5,000	Commonwealth Bank of Australia '144A' 2.625% 06-Sep-2026	4,620	0.01
10,000	Commonwealth Bank of Australia '144A' 2.688% 11-Mar-2031	7,732	0.02
5,000	Commonwealth Bank of Australia '144A' 3.150% 19-Sep-2027	4,637	0.01
15,000	Commonwealth Bank of Australia '144A' 3.743% 12-Sep-2039	11,109	0.02
20,000	Commonwealth Bank of Australia '144A' 3.900% 16-Mar-2028	19,164	0.04
25,000	Commonwealth Bank of Australia '144A' 4.500% 09-Dec-2025	24,481	0.05
10,000	Commonwealth Bank of Australia '144A' FRN 3.610% 12-Sep-2034	8,307	0.02
20,000	Commonwealth Edison Co 3.150% 15-Mar-2032	17,594	0.04
25,000	Conagra Brands Inc 1.375% 01-Nov-2027	20,898	0.04
20,000	Conagra Brands Inc 4.600% 01-Nov-2025	19,746	0.04
10,000	ConocoPhillips 6.500% 01-Feb-2039	11,346	0.02
5,000	ConocoPhillips Co 4.025% 15-Mar-2062	4,005	0.01
10,000	Consolidated Edison Co of New York Inc 2.400% 15-Jun-2031	8,226	0.02
5,000	Consolidated Edison Co of New York Inc 3.125% 15-Nov-2027	4,601	0.01
20,000	Consolidated Edison Co of New York Inc 4.200% 15-Mar-2042	16,926	0.04
10,000	Consolidated Edison Co of New York Inc 5.500% 01-Dec-2039	9,856	0.02
5,000	Constellation Brands Inc 2.250% 01-Aug-2031	3,998	0.01
30,000	Constellation Brands Inc 3.700% 06-Dec-2026	28,617	0.06
20,000	Constellation Brands Inc 4.400% 15-Nov-2025	19,702	0.04
5,000	Constellation Energy Generation LLC 5.600% 15-Jun-2042	4,846	0.01
10,000	Constellation Energy Generation LLC 5.750% 01-Oct-2041	9,808	0.02
10,000	Constellation Energy Generation LLC 6.250% 01-Oct-2039	10,316	0.02
25,000	Consumers Energy Co 3.800% 15-Nov-2028	23,827	0.05
25,000	Continental Resources Inc/OK '144A' 5.750% 15-Jan-2031	23,329	0.05
15,000	Cooperatieve Rabobank UA 4.375% 04-Aug-2025	14,669	0.03
10,000	Cooperatieve Rabobank UA 5.250% 04-Aug-2045	9,094	0.02
15,000	Cooperatieve Rabobank UA 5.750% 01-Dec-2043	14,488	0.03
10,000	Cooperatieve Rabobank UA '144A' 2.625% 22-Jul-2024	9,601	0.02
20,000	Cooperatieve Rabobank UA '144A' FRN 1.106% 24-Feb-2027	17,513	0.04
10,000	Cooperatieve Rabobank UA 'BKNT' 3.750% 21-Jul-2026	9,428	0.02
5,000	Cooperatieve Rabobank UA 'BKNT' 5.250% 24-May-2041	5,054	0.01
50,000	Corebridge Financial Inc '144A' 3.900% 05-Apr-2032	44,147	0.09
20,000	Corebridge Global Funding '144A' 0.650% 17-Jun-2024	18,684	0.04
10,000	Corning Inc 5.450% 15-Nov-2079	8,749	0.02
10,000	Corning Inc 5.850% 15-Nov-2068	9,228	0.02
20,000	Corp Inmobiliaria Vesta SAB de CV 'REGS' 3.625% 13-May-2031	16,085	0.03
25,000	Corporate Office Properties LP 2.900% 01-Dec-2033	17,875	0.04
8,000	Costco Wholesale Corp 1.600% 20-Apr-2030	6,586	0.01
10,000	Costco Wholesale Corp 1.750% 20-Apr-2032	7,973	0.02
10,000	Cox Communications Inc '144A' 2.600% 15-Jun-2031	8,014	0.02
10,000	Cox Communications Inc '144A' 3.500% 15-Aug-2027	9,315	0.02
10,000	Crane Holdings Co 4.200% 15-Mar-2048	7,157	0.02
5,000	Credit Agricole SA '144A' 3.250% 14-Jan-2030	4,103	0.01
15,000	Credit Agricole SA '144A' 4.375% 17-Mar-2025	14,502	0.03
10,000	Credit Agricole SA '144A' FRN 4.000% 10-Jan-2033	8,743	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Credit Agricole SA/London '144A' 2.375% 22-Jan-2025	18,893	0.04
20,000	Credit Agricole SA/London '144A' FRN 1.907% 16-Jun-2026	18,263	0.04
20,000	Credit Suisse AG/New York NY 1.250% 07-Aug-2026	16,226	0.03
5,000	Credit Suisse AG/New York NY 3.700% 21-Feb-2025	4,617	0.01
20,000	Credit Suisse AG/New York NY 'MTN' 3.625% 09-Sep-2024	18,669	0.04
25,000	Credit Suisse Group AG 3.750% 26-Mar-2025	22,536	0.05
10,000	Credit Suisse Group AG 4.550% 17-Apr-2026	8,840	0.02
15,000	Credit Suisse Group AG 4.875% 15-May-2045	10,365	0.02
5,000	Credit Suisse Group AG '144A' 4.282% 09-Jan-2028	4,158	0.01
15,000	Credit Suisse Group AG '144A' FRN 1.305% 02-Feb-2027	12,018	0.03
10,000	Credit Suisse Group AG '144A' FRN 2.593% 11-Sep-2025	8,850	0.02
15,000	Credit Suisse Group AG '144A' FRN 3.091% 14-May-2032	10,440	0.02
10,000	Credit Suisse Group AG '144A' FRN 3.869% 12-Jan-2029	8,043	0.02
10,000	Credit Suisse Group AG '144A' FRN 4.194% 01-Apr-2031	7,803	0.02
10,000	Credit Suisse Group AG '144A' FRN 6.373% 15-Jul-2026	9,405	0.02
10,000	Credit Suisse Group AG '144A' FRN 6.442% 11-Aug-2028	9,135	0.02
10,000	Credit Suisse Group AG '144A' FRN 6.537% 12-Aug-2033	8,826	0.02
10,000	CRH America Finance Inc '144A' 3.400% 09-May-2027	9,297	0.02
10,000	CRH America Inc '144A' 3.875% 18-May-2025	9,663	0.02
10,000	Crown Castle Inc 1.050% 15-Jul-2026	8,663	0.02
15,000	Crown Castle Inc 2.100% 01-Apr-2031	11,884	0.03
20,000	Crown Castle Inc 2.900% 15-Mar-2027	18,258	0.04
10,000	Crown Castle Inc 3.200% 01-Sep-2024	9,667	0.02
15,000	Crown Castle Inc 4.150% 01-Jul-2050	11,783	0.03
5,000	Crown Castle Inc 4.300% 15-Feb-2029	4,744	0.01
5,000	Crown Castle Inc 4.450% 15-Feb-2026	4,898	0.01
20,000	CSL Finance Plc '144A' 4.050% 27-Apr-2029	18,936	0.04
10,000	CSL Finance Plc '144A' 4.250% 27-Apr-2032	9,478	0.02
30,000	CSX Corp 2.500% 15-May-2051	18,513	0.04
5,000	CSX Corp 4.250% 01-Nov-2066	3,984	0.01
20,000	CSX Corp 4.650% 01-Mar-2068	17,126	0.04
5,000	CSX Corp 4.750% 15-Nov-2048	4,576	0.01
10,000	CSX Corp 6.000% 01-Oct-2036	10,585	0.02
10,000	CSX Corp 6.220% 30-Apr-2040	10,917	0.02
10,000	CubeSmart LP 2.500% 15-Feb-2032	7,697	0.02
40,000	Cummins Inc 1.500% 01-Sep-2030	31,543	0.07
20,000	CVS Health Corp 1.300% 21-Aug-2027	16,986	0.04
20,000	CVS Health Corp 1.750% 21-Aug-2030	3,965	0.01
20,000	CVS Health Corp 1.875% 28-Feb-2031	15,796	0.03
20,000	CVS Health Corp 2.625% 15-Aug-2024	19,225	0.04
10,000	CVS Health Corp 2.875% 01-Jun-2026	9,359	0.02
15,000	CVS Health Corp 3.250% 15-Apr-2029	13,487	0.03
5,000	CVS Health Corp 3.750% 01-Apr-2030	4,569	0.01
20,000	CVS Health Corp 3.875% 20-Jul-2025	19,551	0.04
25,000	CVS Health Corp 4.250% 01-Apr-2050	20,166	0.04
20,000	CVS Health Corp 4.300% 25-Mar-2028	19,415	0.04
30,000	CVS Health Corp 4.780% 25-Mar-2038	27,546	0.06
25,000	CVS Health Corp 5.050% 25-Mar-2048	22,681	0.05
20,000	CVS Health Corp 5.125% 20-Jul-2045	18,245	0.04
20,000	Dai-ichi Life Insurance Co Ltd/The '144A' FRN (Perpetual) 4.000% 24-Jul-2026	18,673	0.04
20,000	Daimler Trucks Finance North America LLC '144A' 2.000% 14-Dec-2026	17,671	0.04
10,000	Daimler Trucks Finance North America LLC '144A' 2.500% 14-Dec-2031	7,815	0.02
25,000	Danaher Corp 2.800% 10-Dec-2051	16,812	0.04
15,000	Danaher Corp 3.350% 15-Sep-2025	14,466	0.03
20,000	Danone SA '144A' 2.947% 02-Nov-2026	18,640	0.04
20,000	Danske Bank A/S '144A' 1.226% 22-Jun-2024	18,690	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
15,000	Danske Bank A/S '144A' FRN 4.298% 01-Apr-2028	13,844	0.03
10,000	DBS Group Holdings Ltd '144A' 1.194% 15-Mar-2027	8,669	0.02
10,000	DCP Midstream Operating LP 5.375% 15-Jul-2025	9,923	0.02
10,000	DCP Midstream Operating LP '144A' 6.750% 15-Sep-2037	10,147	0.02
5,000	Deere & Co 3.900% 09-Jun-2042	4,477	0.01
5,000	DENTSPLY SIRONA Inc 3.250% 01-Jun-2030	4,174	0.01
20,000	Deutsche Bank AG/New York NY FRN 2.311% 16-Nov-2027	17,009	0.04
20,000	Deutsche Bank AG/New York NY FRN 5.882% 08-Jul-2031	17,365	0.04
10,000	Deutsche Telekom International Finance BV 8.750% 15-Jun-2030	11,851	0.03
25,000	Deutsche Telekom International Finance BV 9.250% 01-Jun-2032	31,431	0.07
10,000	Deutsche Telekom International Finance BV '144A' 3.600% 19-Jan-2027	9,494	0.02
5,000	Deutsche Telekom International Finance BV '144A' 4.375% 21-Jun-2028	4,811	0.01
10,000	Devon Energy Corp 5.000% 15-Jun-2045	8,732	0.02
5,000	DH Europe Finance II Sarl 2.200% 15-Nov-2024	4,764	0.01
5,000	DH Europe Finance II Sarl 2.600% 15-Nov-2029	4,397	0.01
10,000	Diageo Capital Plc 2.375% 24-Oct-2029	8,576	0.02
10,000	Diageo Capital Plc 3.875% 29-Apr-2043	8,306	0.02
10,000	Diageo Investment Corp 7.450% 15-Apr-2035	11,933	0.03
10,000	Diamondback Energy Inc 3.250% 01-Dec-2026	9,329	0.02
25,000	Diamondback Energy Inc 6.250% 15-Mar-2033	25,505	0.05
10,000	Dick's Sporting Goods Inc 4.100% 15-Jan-2052	6,525	0.01
20,000	Digital Realty Trust LP 5.550% 15-Jan-2028	20,200	0.04
10,000	Discover Bank 'BKNT' 3.450% 27-Jul-2026	9,234	0.02
5,000	Discover Bank 'BKNT' 4.650% 13-Sep-2028	4,702	0.01
10,000	Discover Financial Services 3.950% 06-Nov-2024	9,747	0.02
10,000	Discover Financial Services 4.100% 09-Feb-2027	9,426	0.02
40,000	Discovery Communications LLC 4.000% 15-Sep-2055	24,290	0.05
20,000	DNB Bank ASA '144A' FRN 1.127% 16-Sep-2026	17,688	0.04
10,000	DNB Bank ASA '144A' FRN 2.968% 28-Mar-2025	9,654	0.02
5,000	Dollar General Corp 3.500% 03-Apr-2030	4,516	0.01
5,000	Dollar General Corp 3.875% 15-Apr-2027	4,782	0.01
10,000	Dollar General Corp 4.125% 01-May-2028	9,558	0.02
5,000	Dollar General Corp 4.150% 01-Nov-2025	4,895	0.01
10,000	Dollar Tree Inc 3.375% 01-Dec-2051	6,812	0.01
10,000	Dominion Energy Inc 3.300% 15-Mar-2025	9,611	0.02
5,000	Dominion Energy Inc 3.375% 01-Apr-2030	4,430	0.01
10,000	Dominion Energy Inc 3.600% 15-Mar-2027	9,422	0.02
5,000	Dominion Energy Inc 3.900% 01-Oct-2025	4,874	0.01
10,000	Dominion Energy Inc Step-Up Coupon 3.071% 15-Aug-2024	9,646	0.02
10,000	Dominion Energy South Carolina Inc 5.100% 01-Jun-2065	9,243	0.02
20,000	Dominion Energy South Carolina Inc 5.450% 01-Feb-2041	19,827	0.04
10,000	Dominion Energy South Carolina Inc 6.050% 15-Jan-2038	10,594	0.02
29,000	Dow Chemical Co/The 4.250% 01-Oct-2034	26,425	0.06
5,000	Dow Chemical Co/The 4.375% 15-Nov-2042	4,186	0.01
5,000	Dow Chemical Co/The 4.625% 01-Oct-2044	4,191	0.01
5,000	Dow Chemical Co/The 4.800% 15-May-2049	4,278	0.01
5,000	Dow Chemical Co/The 5.250% 15-Nov-2041	4,710	0.01
10,000	Dow Chemical Co/The 7.375% 01-Nov-2029	11,164	0.02
10,000	DR Horton Inc 2.600% 15-Oct-2025	9,349	0.02
30,000	DTE Energy Co 2.850% 01-Oct-2026	27,753	0.06
2,000	DTE Energy Co 3.400% 15-Jun-2029	1,786	0.00
10,000	Duke Energy Carolinas LLC 3.950% 15-Nov-2028	9,634	0.02
10,000	Duke Energy Carolinas LLC 5.300% 15-Feb-2040	10,010	0.02
15,000	Duke Energy Corp 2.550% 15-Jun-2031	12,300	0.03
10,000	Duke Energy Corp 2.650% 01-Sep-2026	9,269	0.02
10,000	Duke Energy Corp 3.150% 15-Aug-2027	9,258	0.02
20,000	Duke Energy Corp 3.750% 01-Sep-2046	15,027	0.03
10,000	Duke Energy Corp 4.800% 15-Dec-2045	8,901	0.02
30,000	Duke Energy Corp FRN 3.250% 15-Jan-2082	21,970	0.05
5,000	Duke Energy Florida LLC 2.500% 01-Dec-2029	4,304	0.01

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Duke Energy Florida LLC 3.200% 15-Jan-2027	4,738	0.01
5,000	Duke Energy Florida LLC 6.400% 15-Jun-2038	5,530	0.01
5,000	Duke Energy Progress LLC 2.000% 15-Aug-2031	3,977	0.01
10,000	DuPont de Nemours Inc 4.493% 15-Nov-2025	9,853	0.02
15,000	DuPont de Nemours Inc 4.725% 15-Nov-2028	14,850	0.03
10,000	DuPont de Nemours Inc 5.319% 15-Nov-2038	9,685	0.02
5,000	DuPont de Nemours Inc 5.419% 15-Nov-2048	4,823	0.01
5,000	E.ON International Finance BV '144A' 6.650% 30-Apr-2038	5,091	0.01
10,000	Eagle Materials Inc 2.500% 01-Jul-2031	7,895	0.02
10,000	East Ohio Gas Co/The '144A' 1.300% 15-Jun-2025	9,080	0.02
15,000	Eastman Chemical Co 3.800% 15-Mar-2025	14,577	0.03
10,000	Eaton Corp 4.150% 02-Nov-2042	8,630	0.02
10,000	Eaton Vance Corp 3.500% 06-Apr-2027	9,347	0.02
25,000	eBay Inc 1.400% 10-May-2026	22,226	0.05
10,000	eBay Inc 2.700% 11-Mar-2030	8,547	0.02
10,000	eBay Inc 3.450% 01-Aug-2024	9,738	0.02
5,000	Ecolab Inc 2.700% 01-Nov-2026	4,654	0.01
15,000	Edison International 4.125% 15-Mar-2028	13,967	0.03
50,000	Edison International 4.950% 15-Apr-2025	49,254	0.11
10,000	EDP Finance BV '144A' 3.625% 15-Jul-2024	9,659	0.02
5,000	Edwards Lifesciences Corp 4.300% 15-Jun-2028	4,813	0.01
10,000	El Puerto de Liverpool SAB de CV 'REGS' 3.875% 06-Oct-2026	9,473	0.02
15,000	Electronic Arts Inc 1.850% 15-Feb-2031	11,863	0.03
10,000	Element Fleet Management Corp '144A' 3.850% 15-Jun-2025	9,485	0.02
20,000	Elevance Health Inc 2.250% 15-May-2030	16,678	0.04
9,000	Elevance Health Inc 2.375% 15-Jan-2025	8,557	0.02
10,000	Elevance Health Inc 3.350% 01-Dec-2024	9,705	0.02
5,000	Elevance Health Inc 3.500% 15-Aug-2024	4,882	0.01
10,000	Elevance Health Inc 3.650% 01-Dec-2027	9,469	0.02
10,000	Elevance Health Inc 4.375% 01-Dec-2047	8,666	0.02
10,000	Elevance Health Inc 4.550% 01-Mar-2048	8,840	0.02
25,000	Elevance Health Inc 4.625% 15-May-2042	22,993	0.05
5,000	Elevance Health Inc 4.650% 15-Jan-2043	4,583	0.01
5,000	Eli Lilly & Co 2.750% 01-Jun-2025	4,785	0.01
10,000	Eli Lilly & Co 5.500% 15-Mar-2027	10,412	0.02
20,000	EMD Finance LLC '144A' 3.250% 19-Mar-2025	19,197	0.04
10,000	Emera US Finance LP 0.833% 15-Jun-2024	9,343	0.02
1,000	Emera US Finance LP 3.550% 15-Jun-2026	939	0.00
20,000	Emerson Electric Co 2.200% 21-Dec-2031	16,305	0.03
10,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 4.750% 01-Aug-2026	9,667	0.02
35,000	Enbridge Energy Partners LP 5.875% 15-Oct-2025	35,609	0.08
25,000	Enbridge Energy Partners LP 7.375% 15-Oct-2045	28,217	0.06
20,000	Enbridge Inc 2.500% 15-Jan-2025	18,949	0.04
5,000	Enbridge Inc 4.500% 10-Jun-2044	4,183	0.01
10,000	Enbridge Inc 5.500% 01-Dec-2046	9,510	0.02
10,000	Enel Finance America LLC '144A' 7.100% 14-Oct-2027	10,373	0.02
10,000	Enel Finance International NV '144A' 1.375% 12-Jul-2026	8,634	0.02
5,000	Enel Finance International NV '144A' 1.875% 12-Jul-2028	3,985	0.01
5,000	Enel Finance International NV '144A' 2.250% 12-Jul-2031	3,668	0.01
12,000	Enel Finance International NV '144A' 2.650% 10-Sep-2024	11,494	0.02
15,000	Enel Finance International NV '144A' 4.625% 15-Jun-2027	14,233	0.03
5,000	Enel Finance International NV '144A' 4.750% 25-May-2047	3,969	0.01
30,000	Enel Finance International NV '144A' 4.875% 14-Jun-2029	27,765	0.06
20,000	Enel Finance International NV '144A' 6.000% 07-Oct-2039	18,377	0.04
40,000	Enel Generacion Chile SA 4.250% 15-Apr-2024	39,524	0.08
50,000	Energy Transfer LP 3.900% 15-Jul-2026	47,323	0.10
5,000	Energy Transfer LP 4.050% 15-Mar-2025	4,851	0.01
20,000	Energy Transfer LP 4.250% 01-Apr-2024	19,657	0.04
5,000	Energy Transfer LP 5.000% 15-May-2050	4,045	0.01
25,000	Energy Transfer LP 5.150% 01-Feb-2043	20,894	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Energy Transfer LP 5.150% 15-Mar-2045	4,193	0.01
20,000	Energy Transfer LP 5.250% 15-Apr-2029	19,441	0.04
10,000	Energy Transfer LP 5.500% 01-Jun-2027	9,960	0.02
5,000	Energy Transfer LP 6.125% 15-Dec-2045	4,677	0.01
15,000	Energy Transfer LP 6.250% 15-Apr-2049	14,109	0.03
5,000	Energy Transfer LP 6.500% 01-Feb-2042	4,967	0.01
10,000	Energy Transfer LP 7.500% 01-Jul-2038	10,710	0.02
20,000	Engie Energia Chile SA 'REGS' 3.400% 28-Jan-2030	16,532	0.04
10,000	Eni SpA '144A' 4.750% 12-Sep-2028	9,715	0.02
10,000	ENN Energy Holdings Ltd 'REGS' 2.625% 17-Sep-2030	8,142	0.02
20,000	ENN Energy Holdings Ltd 'REGS' 4.625% 17-May-2027	19,456	0.04
10,000	Enstar Group Ltd 3.100% 01-Sep-2031	7,350	0.02
10,000	Entegris Escrow Corp '144A' 4.750% 15-Apr-2029	9,140	0.02
60,000	Entergy Corp 2.950% 01-Sep-2026	55,851	0.12
20,000	Entergy Texas Inc 5.000% 15-Sep-2052	18,548	0.04
50,000	Enterprise Products Operating LLC 3.950% 15-Feb-2027	48,118	0.10
15,000	Enterprise Products Operating LLC 3.950% 31-Jan-2060	10,974	0.02
20,000	Enterprise Products Operating LLC 4.200% 31-Jan-2050	15,930	0.03
10,000	Enterprise Products Operating LLC 4.850% 15-Aug-2042	8,929	0.02
10,000	Enterprise Products Operating LLC 5.100% 15-Feb-2045	9,091	0.02
20,000	Enterprise Products Operating LLC 6.875% 01-Mar-2033	22,000	0.05
15,000	Enterprise Products Operating LLC 7.550% 15-Apr-2038	16,894	0.04
5,000	Enterprise Products Operating LLC FRN 5.250% 16-Aug-2077	4,035	0.01
5,000	Enterprise Products Operating LLC FRN 5.375% 15-Feb-2078	3,827	0.01
10,000	EPR Properties 3.600% 15-Nov-2031	7,290	0.02
20,000	EPR Properties 4.750% 15-Dec-2026	18,011	0.04
40,000	Equifax Inc 3.100% 15-May-2030	33,842	0.07
20,000	Equinix Inc 1.000% 15-Sep-2025	17,909	0.04
10,000	Equinix Inc 2.500% 15-May-2031	8,086	0.02
20,000	Equinix Inc 2.625% 18-Nov-2024	19,073	0.04
10,000	Equinix Inc 3.200% 18-Nov-2029	8,740	0.02
20,000	Equitable Financial Life Global Funding '144A' 1.400% 07-Jul-2025	18,169	0.04
20,000	Equitable Holdings Inc 4.350% 20-Apr-2028	19,125	0.04
25,000	Equitable Holdings Inc 5.000% 20-Apr-2048	22,158	0.05
20,000	ERAC USA Finance LLC '144A' 5.625% 15-Mar-2042	19,115	0.04
10,000	ERAC USA Finance LLC '144A' 7.000% 15-Oct-2037	10,954	0.02
35,000	ERP Operating LP 2.850% 01-Nov-2026	32,539	0.07
5,000	ERP Operating LP 3.500% 01-Mar-2028	4,631	0.01
10,000	ERP Operating LP 4.150% 01-Dec-2028	9,369	0.02
10,000	Essential Utilities Inc 3.351% 15-Apr-2050	6,928	0.01
15,000	Essex Portfolio LP 3.875% 01-May-2024	14,700	0.03
5,000	Estee Lauder Cos Inc/The 2.600% 15-Apr-2030	4,322	0.01
40,000	Evergny Inc 2.900% 15-Sep-2029	34,727	0.07
50,000	Eversource Energy 2.900% 01-Mar-2027	46,184	0.10
10,000	Eversource Energy 3.300% 15-Jan-2028	9,242	0.02
15,000	Exelon Corp 4.950% 15-Jun-2035	14,445	0.03
15,000	Exelon Corp 5.100% 15-Jun-2045	14,114	0.03
5,000	Expedia Group Inc '144A' 6.250% 01-May-2025	5,050	0.01
20,000	Extra Space Storage LP 3.900% 01-Apr-2029	18,002	0.04
10,000	Exxon Mobil Corp 2.275% 16-Aug-2026	9,284	0.02
5,000	Exxon Mobil Corp 2.992% 19-Mar-2025	4,825	0.01
10,000	Exxon Mobil Corp 3.043% 01-Mar-2026	9,561	0.02
25,000	Exxon Mobil Corp 3.294% 19-Mar-2027	24,097	0.05
20,000	Exxon Mobil Corp 3.482% 19-Mar-2030	18,731	0.04
10,000	Exxon Mobil Corp 4.227% 19-Mar-2040	9,071	0.02
10,000	FactSet Research Systems Inc 2.900% 01-Mar-2027	9,104	0.02
10,000	Falabella SA 'REGS' 3.375% 15-Jan-2032	8,004	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Farmers Insurance Exchange '144A' FRN 4.747% 01-Nov-2057	8,091	0.02
25,000	Federal Realty Investment Trust 1.250% 15-Feb-2026	22,076	0.05
5,000	Federation des Caisses Desjardins du Quebec '144A' 2.050% 10-Feb-2025	4,667	0.01
20,000	Federation des Caisses Desjardins du Quebec '144A' 4.400% 23-Aug-2025	19,548	0.04
10,000	FedEx Corp 3.400% 15-Feb-2028	9,272	0.02
5,000	FedEx Corp 4.050% 15-Feb-2048	3,840	0.01
5,000	FedEx Corp 4.550% 01-Apr-2046	4,104	0.01
5,000	FedEx Corp 4.750% 15-Nov-2045	4,267	0.01
20,000	FedEx Corp 5.100% 15-Jan-2044	17,926	0.04
5,000	FedEx Corp 5.250% 15-May-2050	4,612	0.01
20,000	Ferguson Finance Plc '144A' 4.250% 20-Apr-2027	18,970	0.04
5,000	Fidelis Insurance Holdings Ltd '144A' 4.875% 30-Jun-2030	4,218	0.01
40,000	Fidelity National Financial Inc 2.450% 15-Mar-2031	30,811	0.07
20,000	Fidelity National Information Services Inc 4.500% 15-Jul-2025	19,646	0.04
10,000	Fidelity National Information Services Inc 4.500% 15-Aug-2046	7,846	0.02
20,000	Fifth Third Bancorp 2.375% 28-Jan-2025	18,983	0.04
10,000	Fifth Third Bancorp 4.300% 16-Jan-2024	9,902	0.02
25,000	Fifth Third Bancorp FRN 4.337% 25-Apr-2033	22,991	0.05
10,000	Fifth Third Bank NA 'BKNT' 3.950% 28-Jul-2025	9,841	0.02
10,000	Fifth Third Bank NA FRN 5.852% 27-Oct-2025	10,113	0.02
15,000	First American Financial Corp 4.600% 15-Nov-2024	14,771	0.03
25,000	Fiserv Inc 2.750% 01-Jul-2024	24,094	0.05
10,000	Fiserv Inc 3.200% 01-Jul-2026	9,382	0.02
10,000	Fiserv Inc 3.500% 01-Jul-2029	9,044	0.02
10,000	Fiserv Inc 4.400% 01-Jul-2049	8,224	0.02
20,000	Florida Power & Light Co 2.450% 03-Feb-2032	16,770	0.04
25,000	Florida Power & Light Co 5.625% 01-Apr-2034	26,152	0.06
5,000	Florida Power & Light Co 5.950% 01-Feb-2038	5,361	0.01
10,000	FMC Corp 3.450% 01-Oct-2029	8,868	0.02
5,000	FMR LLC '144A' 7.570% 15-Jun-2029	5,427	0.01
16,000	Fomento Economico Mexicano SAB de CV 3.500% 16-Jan-2050	11,258	0.02
4,000	Fortis Inc/Canada 3.055% 04-Oct-2026	3,720	0.01
35,000	Fortive Corp 3.150% 15-Jun-2026	32,765	0.07
10,000	Fortune Brands Innovations Inc 3.250% 15-Sep-2029	8,708	0.02
10,000	Fox Corp 4.709% 25-Jan-2029	9,705	0.02
10,000	Fox Corp 5.476% 25-Jan-2039	9,184	0.02
20,000	Freeport-McMoRan Inc 4.375% 01-Aug-2028	18,703	0.04
10,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	9,043	0.02
5,000	Fresenius Medical Care US Finance III Inc '144A' 2.375% 16-Feb-2031	3,686	0.01
10,000	Fresenius Medical Care US Finance III Inc '144A' 3.750% 15-Jun-2029	8,511	0.02
20,000	FS KKR Capital Corp 4.625% 15-Jul-2024	19,393	0.04
25,000	GATX Corp 3.500% 01-Jun-2032	21,062	0.05
10,000	GC Treasury Center Co Ltd 'REGS' 4.300% 18-Mar-2051	7,021	0.02
25,000	GE Capital International Funding Co Unlimited Co 4.418% 15-Nov-2035	23,214	0.05
20,000	GE HealthCare Technologies Inc '144A' 5.550% 15-Nov-2024	20,097	0.04
25,000	GE HealthCare Technologies Inc '144A' 5.905% 22-Nov-2032	26,068	0.06
60,000	General Dynamics Corp 2.125% 15-Aug-2026	55,244	0.12
20,000	General Electric Co 'GMTN' 6.875% 10-Jan-2039	22,193	0.05
15,000	General Mills Inc 3.200% 10-Feb-2027	14,207	0.03
5,000	General Mills Inc 4.000% 17-Apr-2025	4,891	0.01
30,000	General Mills Inc 4.200% 17-Apr-2028	29,101	0.06
10,000	GENM Capital Labuan Ltd 'REGS' 3.882% 19-Apr-2031	7,501	0.02
20,000	Genuine Parts Co 2.750% 01-Feb-2032	16,161	0.03
10,000	Georgia Power Co 3.250% 30-Mar-2027	9,268	0.02
5,000	Georgia Power Co 3.250% 15-Mar-2051	3,491	0.01
5,000	Georgia-Pacific LLC '144A' 2.100% 30-Apr-2027	4,494	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Georgia-Pacific LLC '144A' 2.300% 30-Apr-2030	4,175	0.01
20,000	Georgia-Pacific LLC '144A' 3.600% 01-Mar-2025	19,394	0.04
5,000	Gilead Sciences Inc 1.650% 01-Oct-2030	3,989	0.01
20,000	Gilead Sciences Inc 3.650% 01-Mar-2026	19,328	0.04
35,000	Gilead Sciences Inc 4.150% 01-Mar-2047	29,268	0.06
20,000	Gilead Sciences Inc 4.500% 01-Feb-2045	17,825	0.04
10,000	Gilead Sciences Inc 4.600% 01-Sep-2035	9,581	0.02
10,000	Gilead Sciences Inc 4.750% 01-Mar-2046	9,084	0.02
5,000	Gilead Sciences Inc 4.800% 01-Apr-2044	4,634	0.01
5,000	GlaxoSmithKline Capital Inc 3.625% 15-May-2025	4,890	0.01
5,000	GlaxoSmithKline Capital Inc 3.875% 15-May-2028	4,817	0.01
10,000	GlaxoSmithKline Capital Inc 6.375% 15-May-2038	11,361	0.02
5,000	GlaxoSmithKline Capital Plc 3.000% 01-Jun-2024	4,868	0.01
5,000	GlaxoSmithKline Capital Plc 3.375% 01-Jun-2029	4,631	0.01
20,000	Glencore Funding LLC '144A' 3.875% 27-Oct-2027	18,764	0.04
15,000	Glencore Funding LLC '144A' 3.875% 27-Apr-2051	10,889	0.02
10,000	Glencore Funding LLC '144A' 4.125% 12-Mar-2024	9,848	0.02
10,000	Glencore Funding LLC '144A' 4.625% 29-Apr-2024	9,887	0.02
10,000	Glencore Funding LLC '144A' 4.875% 12-Mar-2029	9,621	0.02
15,000	Global Atlantic Fin Co '144A' 4.400% 15-Oct-2029	12,618	0.03
10,000	Global Payments Inc 1.200% 01-Mar-2026	8,737	0.02
20,000	Global Payments Inc 2.650% 15-Feb-2025	18,846	0.04
20,000	Global Payments Inc 2.900% 15-May-2030	16,493	0.04
25,000	Global Payments Inc 4.800% 01-Apr-2026	24,402	0.05
20,000	Global Payments Inc 4.950% 15-Aug-2027	19,468	0.04
20,000	Global Payments Inc 5.400% 15-Aug-2032	19,178	0.04
10,000	GLP Capital LP / GLP Financing II Inc 3.250% 15-Jan-2032	8,008	0.02
5,000	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2030	4,388	0.01
5,000	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2031	4,298	0.01
5,000	GLP Capital LP / GLP Financing II Inc 5.250% 01-Jun-2025	4,920	0.01
10,000	GLP Capital LP / GLP Financing II Inc 5.300% 15-Jan-2029	9,480	0.02
15,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	14,744	0.03
5,765	GNL Quintero SA 'REGS' 4.634% 31-Jul-2029	5,578	0.01
5,000	Goldman Sachs Group Inc/The 2.600% 07-Feb-2030	4,196	0.01
10,000	Goldman Sachs Group Inc/The 3.500% 23-Jan-2025	9,674	0.02
15,000	Goldman Sachs Group Inc/The 3.500% 01-Apr-2025	14,445	0.03
10,000	Goldman Sachs Group Inc/The 3.500% 16-Nov-2026	9,398	0.02
10,000	Goldman Sachs Group Inc/The 3.750% 22-May-2025	9,689	0.02
10,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	9,642	0.02
10,000	Goldman Sachs Group Inc/The 3.800% 15-Mar-2030	9,028	0.02
10,000	Goldman Sachs Group Inc/The 3.850% 26-Jan-2027	9,533	0.02
20,000	Goldman Sachs Group Inc/The 4.000% 03-Mar-2024	19,746	0.04
10,000	Goldman Sachs Group Inc/The 4.250% 21-Oct-2025	9,784	0.02
45,000	Goldman Sachs Group Inc/The 5.150% 22-May-2045	40,881	0.09
35,000	Goldman Sachs Group Inc/The 6.125% 15-Feb-2033	36,495	0.08
10,000	Goldman Sachs Group Inc/The 6.250% 01-Feb-2041	10,543	0.02
5,000	Goldman Sachs Group Inc/The 6.450% 01-May-2036	5,229	0.01
20,000	Goldman Sachs Group Inc/The 6.750% 01-Oct-2037	21,361	0.05
20,000	Goldman Sachs Group Inc/The FRN 1.431% 09-Mar-2027	17,561	0.04
10,000	Goldman Sachs Group Inc/The FRN 1.542% 10-Sep-2027	8,650	0.02
20,000	Goldman Sachs Group Inc/The FRN 1.757% 24-Jan-2025	19,152	0.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
30,000	Goldman Sachs Group Inc/The FRN 1.948% 21-Oct-2027	26,306	0.06
5,000	Goldman Sachs Group Inc/The FRN 2.383% 21-Jul-2032	3,905	0.01
40,000	Goldman Sachs Group Inc/The FRN 2.615% 22-Apr-2032	32,018	0.07
20,000	Goldman Sachs Group Inc/The FRN 2.640% 24-Feb-2028	17,849	0.04
10,000	Goldman Sachs Group Inc/The FRN 2.650% 21-Oct-2032	7,948	0.02
10,000	Goldman Sachs Group Inc/The FRN 3.102% 24-Feb-2033	8,174	0.02
15,000	Goldman Sachs Group Inc/The FRN 3.210% 22-Apr-2042	10,929	0.02
5,000	Goldman Sachs Group Inc/The FRN 3.272% 29-Sep-2025	4,824	0.01
10,000	Goldman Sachs Group Inc/The FRN 3.615% 15-Mar-2028	9,321	0.02
5,000	Goldman Sachs Group Inc/The FRN 3.691% 05-Jun-2028	4,653	0.01
10,000	Goldman Sachs Group Inc/The FRN 3.814% 23-Apr-2029	9,168	0.02
5,000	Goldman Sachs Group Inc/The FRN 4.017% 31-Oct-2038	4,149	0.01
15,000	Goldman Sachs Group Inc/The FRN 4.223% 01-May-2029	14,026	0.03
5,000	Goldman Sachs Group Inc/The FRN 4.411% 23-Apr-2039	4,362	0.01
10,000	Goldman Sachs Group Inc/The FRN 4.482% 23-Aug-2028	9,632	0.02
10,000	Goldman Sachs Group Inc/The 'MTN' 3.850% 08-Jul-2024	9,796	0.02
10,000	Golub Capital BDC Inc 2.050% 15-Feb-2027	8,158	0.02
20,000	Goodman US Finance Five LLC '144A' 4.625% 04-May-2032	18,351	0.04
5,000	Goodman US Finance Three LLC '144A' 3.700% 15-Mar-2028	4,528	0.01
15,000	Grupo Televisa SAB 6.125% 31-Jan-2046	15,025	0.03
20,000	GS Caltex Corp 'REGS' 3.000% 04-Jun-2024	19,296	0.04
10,000	GSK Consumer Healthcare Capital UK Plc '144A' 3.125% 24-Mar-2025	9,525	0.02
20,000	GSK Consumer Healthcare Capital US LLC '144A' 3.375% 24-Mar-2027	18,678	0.04
10,000	GSK Consumer Healthcare Capital US LLC '144A' 3.625% 24-Mar-2032	8,852	0.02
5,000	GTL Trade Finance Inc 'REGS' 7.250% 16-Apr-2044	5,677	0.01
20,000	Guardian Life Global Funding '144A' 1.625% 16-Sep-2028	16,749	0.04
15,000	Halliburton Co 4.500% 15-Nov-2041	12,653	0.03
10,000	Halliburton Co 5.000% 15-Nov-2045	8,937	0.02
10,000	Hana Bank 'REGS' 3.250% 30-Mar-2027	9,329	0.02
35,000	Hanover Insurance Group Inc/The 4.500% 15-Apr-2026	34,326	0.07
10,000	Harley-Davidson Financial Services Inc '144A' 3.350% 08-Jun-2025	9,336	0.02
10,000	Hartford Financial Services Group Inc/The 4.400% 15-Mar-2048	8,359	0.02
5,000	Hasbro Inc 3.000% 19-Nov-2024	4,799	0.01
10,000	Hasbro Inc 3.900% 19-Nov-2029	8,932	0.02
5,000	Hasbro Inc 5.100% 15-May-2044	4,306	0.01
5,000	HBOS Plc '144A' 6.000% 01-Nov-2033	4,700	0.01
20,000	HCA Inc 3.500% 01-Sep-2030	17,349	0.04
5,000	HCA Inc 3.500% 15-Jul-2051	3,253	0.01
20,000	HCA Inc 4.125% 15-Jun-2029	18,346	0.04
10,000	HCA Inc 4.500% 15-Feb-2027	9,666	0.02
10,000	HCA Inc 5.000% 15-Mar-2024	9,951	0.02
5,000	HCA Inc 5.250% 15-Apr-2025	4,979	0.01
30,000	HCA Inc 5.250% 15-Jun-2026	29,689	0.06
5,000	HCA Inc 5.250% 15-Jun-2049	4,306	0.01
15,000	HCA Inc 5.375% 01-Feb-2025	15,005	0.03
5,000	HCA Inc 5.500% 15-Jun-2047	4,481	0.01
15,000	HCA Inc 5.625% 01-Sep-2028	14,964	0.03
20,000	HCA Inc '144A' 3.125% 15-Mar-2027	18,267	0.04
20,000	HCA Inc '144A' 3.625% 15-Mar-2032	17,036	0.04
5,000	HCA Inc '144A' 4.625% 15-Mar-2052	3,943	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Health Care Service Corp A Mutual Legal Reserve Co '144A' 2.200% 01-Jun-2030	4,044	0.01
10,000	Healthcare Realty Holdings LP 2.000% 15-Mar-2031	7,603	0.02
5,000	Healthcare Realty Holdings LP 3.100% 15-Feb-2030	4,199	0.01
25,000	Healthpeak Properties Inc 2.125% 01-Dec-2028	21,055	0.05
10,000	Healthpeak Properties Inc 3.400% 01-Feb-2025	9,635	0.02
5,000	Heineken NV '144A' 3.500% 29-Jan-2028	4,747	0.01
15,000	Hercules Capital Inc 2.625% 16-Sep-2026	12,685	0.03
50,000	Hess Corp 4.300% 01-Apr-2027	47,902	0.10
10,000	Hess Corp 6.000% 15-Jan-2040	9,904	0.02
10,000	Hewlett Packard Enterprise Co 4.900% 15-Oct-2025	9,924	0.02
5,000	Hewlett Packard Enterprise Co 6.350% 15-Oct-2045	5,022	0.01
40,000	Home Depot Inc/The 1.875% 15-Sep-2031	32,169	0.07
20,000	Home Depot Inc/The 2.700% 15-Apr-2030	17,495	0.04
10,000	Home Depot Inc/The 3.000% 01-Apr-2026	9,540	0.02
15,000	Home Depot Inc/The 3.300% 15-Apr-2040	12,081	0.03
10,000	Home Depot Inc/The 3.350% 15-Sep-2025	9,714	0.02
5,000	Home Depot Inc/The 3.500% 15-Sep-2056	3,784	0.01
10,000	Home Depot Inc/The 5.875% 16-Dec-2036	10,791	0.02
5,000	Home Depot Inc/The 5.950% 01-Apr-2041	5,487	0.01
20,000	Honeywell International Inc 1.350% 01-Jun-2025	18,523	0.04
25,000	Honeywell International Inc 4.850% 01-Nov-2024	25,109	0.05
5,000	Honeywell International Inc 5.700% 15-Mar-2036	5,327	0.01
5,000	Hormel Foods Corp 1.800% 11-Jun-2030	4,087	0.01
10,000	Host Hotels & Resorts LP 3.375% 15-Dec-2029	8,404	0.02
10,000	Host Hotels & Resorts LP 3.500% 15-Sep-2030	8,300	0.02
50,000	Host Hotels & Resorts LP 4.000% 15-Jun-2025	48,129	0.10
25,000	HP Inc 2.650% 17-Jun-2031	19,601	0.04
10,000	HP Inc 3.400% 17-Jun-2030	8,528	0.02
10,000	HP Inc 4.750% 15-Jan-2028	9,736	0.02
25,000	HSBC Bank USA NA 'BKNT' 7.000% 15-Jan-2039	27,266	0.06
20,000	HSBC Bank USA NA/New York NY 'BKNT' 5.875% 01-Nov-2034	19,495	0.04
10,000	HSBC Holdings Plc 3.900% 25-May-2026	9,548	0.02
10,000	HSBC Holdings Plc 4.250% 14-Mar-2024	9,830	0.02
10,000	HSBC Holdings Plc 4.250% 18-Aug-2025	9,637	0.02
35,000	HSBC Holdings Plc 4.300% 08-Mar-2026	33,944	0.07
10,000	HSBC Holdings Plc 4.375% 23-Nov-2026	9,635	0.02
20,000	HSBC Holdings Plc 4.950% 31-Mar-2030	19,170	0.04
20,000	HSBC Holdings Plc 6.800% 01-Jun-2038	20,269	0.04
20,000	HSBC Holdings Plc FRN 2.251% 22-Nov-2027	17,370	0.04
30,000	HSBC Holdings Plc FRN 2.633% 07-Nov-2025	28,235	0.06
30,000	HSBC Holdings Plc FRN 2.871% 22-Nov-2032	23,097	0.05
10,000	HSBC Holdings Plc FRN 3.803% 11-Mar-2025	9,729	0.02
20,000	HSBC Holdings Plc FRN 3.973% 22-May-2030	17,596	0.04
10,000	HSBC Holdings Plc FRN 4.041% 13-Mar-2028	9,243	0.02
5,000	HSBC Holdings Plc FRN 4.292% 12-Sep-2026	4,797	0.01
20,000	HSBC Holdings Plc FRN 4.755% 09-Jun-2028	18,963	0.04
10,000	HSBC Holdings Plc FRN 4.762% 29-Mar-2033	8,721	0.02
10,000	HSBC Holdings Plc FRN 5.210% 11-Aug-2028	9,678	0.02
20,000	HSBC Holdings Plc FRN 7.390% 03-Nov-2028	21,025	0.05
20,000	HSBC Holdings Plc FRN 8.113% 03-Nov-2033	21,288	0.05
25,000	HSBC USA Inc 3.750% 24-May-2024	24,543	0.05
14,000	Hubbell Inc 3.150% 15-Aug-2027	12,771	0.03
5,000	Hubbell Inc 3.350% 01-Mar-2026	4,760	0.01
20,000	Humana Inc 1.350% 03-Feb-2027	17,334	0.04
5,000	Humana Inc 3.850% 01-Oct-2024	4,906	0.01
60,000	Humana Inc 3.950% 15-Mar-2027	57,690	0.12
25,000	Huntington National Bank/The FRN 4.552% 17-May-2028	24,186	0.05
5,000	Hutchison Whampoa International 03/33 Ltd '144A' 7.450% 24-Nov-2033	5,846	0.01
10,000	Hyatt Hotels Corp 4.850% 15-Mar-2026	9,846	0.02
10,000	Hyundai Capital America '144A' 0.800% 08-Jan-2024	9,520	0.02
10,000	Hyundai Capital America '144A' 1.000% 17-Sep-2024	9,250	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
40,000	Hyundai Capital America '144A' 2.375% 15-Oct-2027	34,332	0.07
15,000	Hyundai Capital America '144A' 5.875% 07-Apr-2025	15,082	0.03
10,000	Hyundai Capital Services Inc 'REGS' 3.625% 29-Aug-2027	9,043	0.02
5,000	Illinois Tool Works Inc 2.650% 15-Nov-2026	4,657	0.01
15,000	Imperial Brands Finance Plc '144A' 3.125% 26-Jul-2024	14,355	0.03
10,000	Imperial Brands Finance Plc '144A' 4.250% 21-Jul-2025	9,570	0.02
20,000	Imperial Brands Finance Plc '144A' 6.125% 27-Jul-2027	19,965	0.04
10,000	ING Groep NV 3.950% 29-Mar-2027	9,500	0.02
5,000	ING Groep NV '144A' 4.625% 06-Jan-2026	4,893	0.01
10,000	ING Groep NV '144A' FRN 1.400% 01-Jul-2026	9,006	0.02
25,000	ING Groep NV FRN 4.252% 28-Mar-2033	22,153	0.05
10,000	Intact Financial Corp '144A' 5.459% 22-Sep-2032	9,930	0.02
10,000	Intel Corp 2.000% 12-Aug-2031	7,974	0.02
25,000	Intel Corp 2.875% 11-May-2024	24,375	0.05
5,000	Intel Corp 3.100% 15-Feb-2060	3,136	0.01
10,000	Intel Corp 4.150% 05-Aug-2032	9,410	0.02
15,000	Intel Corp 4.800% 01-Oct-2041	14,004	0.03
5,000	Intel Corp 4.950% 25-Mar-2060	4,506	0.01
5,000	Intercontinental Exchange Inc 1.850% 15-Sep-2032	3,769	0.01
5,000	Intercontinental Exchange Inc 3.000% 15-Sep-2060	3,155	0.01
5,000	Intercontinental Exchange Inc 3.100% 15-Sep-2027	4,629	0.01
10,000	Intercontinental Exchange Inc 3.750% 21-Sep-2028	9,459	0.02
20,000	Intercontinental Exchange Inc 4.600% 15-Mar-2033	19,161	0.04
10,000	Intercorp Financial Services Inc 'REGS' 4.125% 19-Oct-2027	8,844	0.02
10,000	International Business Machines Corp 1.700% 15-May-2027	8,813	0.02
35,000	International Business Machines Corp 3.300% 15-May-2026	33,370	0.07
55,000	International Business Machines Corp 3.500% 15-May-2029	50,721	0.11
15,000	International Business Machines Corp 4.150% 15-May-2039	13,067	0.03
25,000	International Business Machines Corp 6.500% 15-Jan-2028	26,812	0.06
10,000	International Flavors & Fragrances Inc 4.375% 01-Jun-2047	7,869	0.02
20,000	International Flavors & Fragrances Inc '144A' 1.832% 15-Oct-2027	16,843	0.04
20,000	International Flavors & Fragrances Inc '144A' 2.300% 01-Nov-2030	15,963	0.03
20,000	International Paper Co 6.000% 15-Nov-2041	20,133	0.04
10,000	Interpublic Group of Cos Inc/The 4.750% 30-Mar-2030	9,484	0.02
5,000	Interstate Power and Light Co 3.250% 01-Dec-2024	4,829	0.01
5,000	Interstate Power and Light Co 3.600% 01-Apr-2029	4,586	0.01
25,000	Intesa Sanpaolo SpA '144A' 3.250% 23-Sep-2024	23,739	0.05
10,000	Intesa Sanpaolo SpA '144A' 3.875% 14-Jul-2027	8,943	0.02
5,000	Intesa Sanpaolo SpA '144A' 4.700% 23-Sep-2049	3,560	0.01
15,000	Intuit Inc 0.950% 15-Jul-2025	13,675	0.03
5,000	Intuit Inc 1.650% 15-Jul-2030	4,036	0.01
10,000	Inversiones CMPC SA 'REGS' 4.750% 15-Sep-2024	9,855	0.02
10,000	Invitation Homes Operating Partnership LP 2.300% 15-Nov-2028	8,304	0.02
10,000	ITC Holdings Corp 3.350% 15-Nov-2027	9,240	0.02
10,000	ITC Holdings Corp '144A' 2.950% 14-May-2030	8,482	0.02
10,000	J M Smucker Co/The 2.375% 15-Mar-2030	8,329	0.02
10,000	J M Smucker Co/The 3.550% 15-Mar-2050	6,943	0.01
20,000	JAB Holdings BV '144A' 4.500% 08-Apr-2052	13,735	0.03
10,000	Jackson National Life Global Funding '144A' 3.875% 11-Jun-2025	9,618	0.02
10,000	JBS USA Food Co '144A' 2.500% 15-Jan-2027	8,761	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 2.500% 15-Jan-2027	8,761	0.02
10,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.500% 15-Jan-2030	9,539	0.02
10,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.750% 01-Apr-2033	9,563	0.02
20,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.500% 01-Dec-2052	19,072	0.04
10,000	JDE Peet's NV '144A' 0.800% 24-Sep-2024	9,144	0.02
15,000	Jefferies Financial Group Inc 2.625% 15-Oct-2031	11,500	0.02
15,000	Jefferies Financial Group Inc 4.150% 23-Jan-2030	13,404	0.03
5,000	Jefferies Financial Group Inc 6.500% 20-Jan-2043	4,920	0.01
20,000	Jersey Central Power & Light Co '144A' 4.700% 01-Apr-2024	19,736	0.04
10,000	John Deere Capital Corp 'MTN' 2.000% 17-Jun-2031	8,132	0.02
25,000	John Deere Capital Corp 'MTN' 3.050% 06-Jan-2028	23,436	0.05
10,000	John Deere Capital Corp 'MTN' 3.400% 06-Jun-2025	9,720	0.02
20,000	John Deere Capital Corp 'MTN' 3.900% 07-Jun-2032	18,796	0.04
20,000	John Deere Capital Corp 'MTN' 4.150% 15-Sep-2027	19,643	0.04
20,000	John Deere Capital Corp 'MTN' 4.850% 11-Oct-2029	20,117	0.04
10,000	John Hancock Life Insurance Co '144A' 7.375% 15-Feb-2024	10,198	0.02
10,000	Johns Hopkins University 2.813% 01-Jan-2060	6,352	0.01
30,000	Johnson & Johnson 2.450% 01-Mar-2026	28,257	0.06
5,000	Johnson & Johnson 3.400% 15-Jan-2038	4,299	0.01
5,000	Johnson & Johnson 3.550% 01-Mar-2036	4,470	0.01
5,000	Johnson & Johnson 3.625% 03-Mar-2037	4,453	0.01
10,000	Johnson & Johnson 5.850% 15-Jul-2038	11,201	0.02
15,000	Johnson & Johnson 5.950% 15-Aug-2037	16,834	0.04
25,000	Johnson & Johnson 6.950% 01-Sep-2029	29,892	0.06
10,000	Johnson Controls International plc 3.900% 14-Feb-2026	9,733	0.02
25,000	Johnson Controls International plc Step-Up Coupon 4.950% 02-Jul-2064	21,044	0.05
50,000	JPMorgan Chase & Co 3.300% 01-Apr-2026	47,506	0.10
10,000	JPMorgan Chase & Co 3.875% 10-Sep-2024	9,799	0.02
10,000	JPMorgan Chase & Co 4.125% 15-Dec-2026	9,687	0.02
10,000	JPMorgan Chase & Co 4.250% 01-Oct-2027	9,653	0.02
15,000	JPMorgan Chase & Co 5.400% 06-Jan-2042	14,862	0.03
10,000	JPMorgan Chase & Co 5.500% 15-Oct-2040	9,890	0.02
20,000	JPMorgan Chase & Co 6.400% 15-May-2038	21,813	0.05
5,000	JPMorgan Chase & Co 8.750% 01-Sep-2030	5,858	0.01
10,000	JPMorgan Chase & Co FRN 1.040% 04-Feb-2027	8,733	0.02
10,000	JPMorgan Chase & Co FRN 1.045% 19-Nov-2026	8,818	0.02
25,000	JPMorgan Chase & Co FRN 1.470% 22-Sep-2027	21,684	0.05
10,000	JPMorgan Chase & Co FRN 1.561% 10-Dec-2025	9,270	0.02
30,000	JPMorgan Chase & Co FRN 1.578% 22-Apr-2027	26,439	0.06
10,000	JPMorgan Chase & Co FRN 1.953% 04-Feb-2032	7,698	0.02
80,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	74,294	0.16
15,000	JPMorgan Chase & Co FRN 2.182% 01-Jun-2028	13,158	0.03
20,000	JPMorgan Chase & Co FRN 2.739% 15-Oct-2030	16,860	0.04
20,000	JPMorgan Chase & Co FRN 2.963% 25-Jan-2033	16,363	0.04
20,000	JPMorgan Chase & Co FRN 3.157% 22-Apr-2042	14,662	0.03
15,000	JPMorgan Chase & Co FRN 3.220% 01-Mar-2025	14,584	0.03
20,000	JPMorgan Chase & Co FRN 3.328% 22-Apr-2052	13,778	0.03
5,000	JPMorgan Chase & Co FRN 3.509% 23-Jan-2029	4,554	0.01
15,000	JPMorgan Chase & Co FRN 3.540% 01-May-2028	13,898	0.03
10,000	JPMorgan Chase & Co FRN 3.702% 06-May-2030	9,012	0.02
5,000	JPMorgan Chase & Co FRN 3.782% 01-Feb-2028	4,685	0.01
20,000	JPMorgan Chase & Co FRN 3.845% 14-Jun-2025	19,573	0.04
10,000	JPMorgan Chase & Co FRN 3.882% 24-Jul-2038	8,377	0.02
30,000	JPMorgan Chase & Co FRN 4.005% 23-Apr-2029	27,762	0.06
50,000	JPMorgan Chase & Co FRN 4.080% 26-Apr-2026	48,682	0.10
20,000	JPMorgan Chase & Co FRN 4.493% 24-Mar-2031	18,778	0.04
25,000	JPMorgan Chase & Co FRN 4.565% 14-Jun-2030	23,636	0.05
15,000	JPMorgan Chase & Co FRN 4.851% 25-Jul-2028	14,682	0.03
20,000	JPMorgan Chase & Co FRN 4.912% 25-Jul-2033	19,194	0.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	JPMorgan Chase & Co FRN 5.717% 14-Sep-2033	9,864	0.02
5,000	Kaiser Foundation Hospitals 3.150% 01-May-2027	4,694	0.01
5,000	Kansas City Southern/Old 4.200% 15-Nov-2069	3,751	0.01
10,000	Kansas City Southern/Old 4.300% 15-May-2043	8,320	0.02
15,000	Kellogg Co 4.300% 15-May-2028	14,603	0.03
5,000	Kellogg Co 4.500% 01-Apr-2046	4,319	0.01
40,000	Keurig Dr Pepper Inc 3.200% 01-May-2030	35,042	0.08
10,000	Keurig Dr Pepper Inc 4.420% 15-Dec-2046	8,296	0.02
80,000	KeyBank NA/Cleveland OH 'BKNT' 3.400% 20-May-2026	75,216	0.16
25,000	KeyBank NA/Cleveland OH 'BKNT' 4.390% 14-Dec-2027	24,127	0.05
35,000	Keysight Technologies Inc 3.000% 30-Oct-2029	30,540	0.07
5,000	Keysight Technologies Inc 4.550% 30-Oct-2024	4,929	0.01
20,000	Kia Corp 'REGS' 1.000% 16-Apr-2024	18,843	0.04
10,000	Kilroy Realty LP 3.450% 15-Dec-2024	9,586	0.02
15,000	Kilroy Realty LP 4.750% 15-Dec-2028	13,699	0.03
5,000	Kimberly-Clark Corp 3.100% 26-Mar-2030	4,523	0.01
10,000	Kimberly-Clark Corp 6.625% 01-Aug-2037	11,550	0.02
25,000	Kinder Morgan Energy Partners LP 5.000% 01-Mar-2043	21,586	0.05
5,000	Kinder Morgan Energy Partners LP 5.500% 01-Mar-2044	4,573	0.01
5,000	Kinder Morgan Energy Partners LP 6.550% 15-Sep-2040	5,060	0.01
5,000	Kinder Morgan Energy Partners LP 'MTN' 6.950% 15-Jan-2038	5,355	0.01
45,000	Kinder Morgan Inc 1.750% 15-Nov-2026	39,837	0.09
5,000	Kinder Morgan Inc 4.300% 01-Jun-2025	4,912	0.01
5,000	Kinder Morgan Inc 5.050% 15-Feb-2046	4,302	0.01
5,000	Kinder Morgan Inc 5.550% 01-Jun-2045	4,602	0.01
5,000	Kinder Morgan Inc 'GMTN' 7.750% 15-Jan-2032	5,642	0.01
20,000	KKR Group Finance Co XII LLC '144A' 4.850% 17-May-2032	18,793	0.04
6,000	KLA Corp 4.650% 01-Nov-2024	5,989	0.01
20,000	KLA Corp 4.650% 15-Jul-2032	19,690	0.04
30,000	Koninklijke KPN NV 8.375% 01-Oct-2030	33,694	0.07
5,000	Koninklijke Philips NV 6.875% 11-Mar-2038	5,354	0.01
10,000	Kookmin Bank 'REGS' 1.750% 04-May-2025	9,250	0.02
10,000	Kookmin Bank 'REGS' FRN (Perpetual) 4.350% 02-Jul-2024	9,365	0.02
15,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	14,075	0.03
20,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	20,580	0.04
20,000	Kraft Heinz Foods Co 4.625% 30-Jan-2029	19,855	0.04
20,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	18,309	0.04
5,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	4,659	0.01
25,000	KRC Interim Corp 3.200% 01-Apr-2032	20,829	0.04
5,000	KRC Interim Corp 3.700% 01-Oct-2049	3,462	0.01
5,000	KRC Interim Corp 4.125% 01-Dec-2046	3,709	0.01
5,000	KRC Interim Corp 4.450% 01-Sep-2047	3,902	0.01
5,000	Kroger Co/The 2.200% 01-May-2030	4,081	0.01
20,000	Kroger Co/The 3.700% 01-Aug-2027	18,966	0.04
5,000	Kroger Co/The 3.950% 15-Jan-2050	3,934	0.01
5,000	Kroger Co/The 4.450% 01-Feb-2047	4,252	0.01
25,000	Kroger Co/The 7.500% 01-Apr-2031	28,413	0.06
25,000	Kyndryl Holdings Inc 2.050% 15-Oct-2026	20,653	0.04
10,000	L3Harris Technologies Inc 3.832% 27-Apr-2025	9,728	0.02
10,000	L3Harris Technologies Inc 4.400% 15-Jun-2028	9,603	0.02
10,000	L3Harris Technologies Inc 4.854% 27-Apr-2035	9,393	0.02
30,000	Laboratory Corp of America Holdings 1.550% 01-Jun-2026	26,631	0.06
5,000	Laboratory Corp of America Holdings 2.950% 01-Dec-2029	4,329	0.01
5,000	Laboratory Corp of America Holdings 4.700% 01-Feb-2045	4,344	0.01
10,000	Lazard Group LLC 3.625% 01-Mar-2027	9,262	0.02
5,000	Lazard Group LLC 3.750% 13-Feb-2025	4,838	0.01
5,000	LBJ Infrastructure Group LLC '144A' 3.797% 31-Dec-2057	3,208	0.01
20,000	LeasePlan Corp NV '144A' 2.875% 24-Oct-2024	18,777	0.04
5,000	Legg Mason Inc 4.750% 15-Mar-2026	5,021	0.01
10,000	Leggett & Platt Inc 3.800% 15-Nov-2024	9,726	0.02
5,000	Leidos Inc 2.300% 15-Feb-2031	3,854	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Leland Stanford Junior University/The 1.289% 01-Jun-2027	8,710	0.02
20,000	Lennar Corp 4.500% 30-Apr-2024	19,750	0.04
20,000	Lennar Corp 4.750% 29-Nov-2027	19,306	0.04
20,000	Lenovo Group Ltd 'REGS' 5.831% 27-Jan-2028	19,353	0.04
10,000	LG Chem Ltd 'REGS' 2.375% 07-Jul-2031	7,907	0.02
10,000	LG Chem Ltd 'REGS' 3.250% 15-Oct-2024	9,603	0.02
20,000	Liberty Mutual Group Inc '144A' 3.950% 15-May-2060	13,266	0.03
15,000	Life Storage LP 3.875% 15-Dec-2027	13,927	0.03
20,000	Lloyds Banking Group Plc 4.582% 10-Dec-2025	19,354	0.04
10,000	Lloyds Banking Group Plc 4.650% 24-Mar-2026	9,588	0.02
10,000	Lloyds Banking Group Plc FRN 3.369% 14-Dec-2046	6,557	0.01
20,000	Lloyds Banking Group Plc FRN 3.511% 18-Mar-2026	19,031	0.04
45,000	Lloyds Banking Group Plc FRN 3.574% 07-Nov-2028	40,664	0.09
20,000	Lloyds Banking Group Plc FRN 3.870% 09-Jul-2025	19,377	0.04
10,000	Lloyds Banking Group Plc FRN 4.976% 11-Aug-2033	9,238	0.02
10,000	Lockheed Martin Corp 3.550% 15-Jan-2026	9,735	0.02
5,000	Lockheed Martin Corp 4.090% 15-Sep-2052	4,250	0.01
10,000	Lockheed Martin Corp 5.100% 15-Nov-2027	10,251	0.02
5,000	Lockheed Martin Corp 5.250% 15-Jan-2033	5,181	0.01
5,000	Lockheed Martin Corp 5.700% 15-Nov-2054	5,330	0.01
25,000	Lockheed Martin Corp 5.900% 15-Nov-2063	27,256	0.06
25,000	Lowe's Cos Inc 2.500% 15-Apr-2026	23,358	0.05
15,000	Lowe's Cos Inc 2.625% 01-Apr-2031	12,495	0.03
20,000	Lowe's Cos Inc 3.100% 03-May-2027	18,685	0.04
15,000	Lowe's Cos Inc 3.700% 15-Apr-2046	11,251	0.02
15,000	Lowe's Cos Inc 4.000% 15-Apr-2025	14,731	0.03
15,000	Lowe's Cos Inc 4.450% 01-Apr-2062	11,837	0.03
10,000	Lowe's Cos Inc 5.625% 15-Apr-2053	9,565	0.02
20,000	Lowe's Cos Inc 5.800% 15-Sep-2062	19,463	0.04
10,000	Lowe's Cos Inc 6.500% 15-Mar-2029	10,769	0.02
25,000	LSEGA Financing Plc '144A' 2.500% 06-Apr-2031	20,825	0.04
10,000	LYB Finance Co BV '144A' 8.100% 15-Mar-2027	10,925	0.02
20,000	LYB International Finance III LLC 3.375% 01-Oct-2040	14,383	0.03
10,000	LyondellBasell Industries NV 4.625% 26-Feb-2055	7,886	0.02
35,000	Macquarie Bank Ltd '144A' 2.300% 22-Jan-2025	33,163	0.07
5,000	Macquarie Bank Ltd '144A' 3.624% 03-Jun-2030	4,069	0.01
10,000	Macquarie Group Ltd '144A' FRN 2.691% 23-Jun-2032	7,722	0.02
35,000	Macquarie Group Ltd '144A' FRN 3.763% 28-Nov-2028	32,108	0.07
5,000	Magellan Midstream Partners LP 3.950% 01-Mar-2050	3,708	0.01
5,000	Magellan Midstream Partners LP 4.200% 03-Oct-2047	3,798	0.01
50,000	Magellan Midstream Partners LP 5.000% 01-Mar-2026	49,781	0.11
25,000	Marathon Oil Corp 6.800% 15-Mar-2032	25,884	0.06
2,000	Marathon Petroleum Corp 4.500% 01-Apr-2048	1,618	0.00
22,000	Marathon Petroleum Corp 6.500% 01-Mar-2041	22,835	0.05
20,000	Markel Corp 5.000% 05-Apr-2046	17,492	0.04
10,000	Marriott International Inc/MD 2.750% 15-Oct-2033	7,889	0.02
5,000	Marriott International Inc/MD 2.850% 15-Apr-2031	4,059	0.01
20,000	Marriott International Inc/MD 3.600% 15-Apr-2024	19,616	0.04
5,000	Marriott International Inc/MD 4.650% 01-Dec-2028	4,820	0.01
2,000	Marriott International Inc/MD 5.750% 01-May-2025	2,020	0.00
15,000	Mars Inc '144A' 3.200% 01-Apr-2030	13,473	0.03
5,000	Mars Inc '144A' 4.200% 01-Apr-2059	4,094	0.01
5,000	Marsh & McLennan Cos Inc 3.875% 15-Mar-2024	4,935	0.01
10,000	Marsh & McLennan Cos Inc 4.375% 15-Mar-2029	9,713	0.02
10,000	Martin Marietta Materials Inc 4.250% 02-Jul-2024	9,876	0.02
10,000	Massachusetts Electric Co '144A' 5.900% 15-Nov-2039	10,012	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Massachusetts Institute of Technology 3.885% 01-Jul-2116	7,315	0.02
5,000	Massachusetts Mutual Life Insurance Co '144A' 3.729% 15-Oct-2070	3,329	0.01
20,000	MassMutual Global Funding II '144A' 1.550% 09-Oct-2030	15,451	0.03
20,000	Mastercard Inc 1.900% 15-Mar-2031	16,358	0.04
15,000	McCormick & Co Inc/MD 0.900% 15-Feb-2026	13,167	0.03
15,000	McCormick & Co Inc/MD 1.850% 15-Feb-2031	11,670	0.03
20,000	McDonald's Corp 4.600% 09-Sep-2032	19,690	0.04
5,000	McDonald's Corp 'MTN' 1.450% 01-Sep-2025	4,594	0.01
5,000	McDonald's Corp 'MTN' 3.375% 26-May-2025	4,844	0.01
20,000	McDonald's Corp 'MTN' 3.500% 01-Mar-2027	19,098	0.04
10,000	McDonald's Corp 'MTN' 3.700% 30-Jan-2026	9,745	0.02
5,000	McDonald's Corp 'MTN' 3.800% 01-Apr-2028	4,802	0.01
5,000	McDonald's Corp 'MTN' 4.200% 01-Apr-2050	4,218	0.01
5,000	McDonald's Corp 'MTN' 4.450% 01-Sep-2048	4,408	0.01
5,000	McDonald's Corp 'MTN' 4.600% 26-May-2045	4,514	0.01
5,000	McDonald's Corp 'MTN' 4.700% 09-Dec-2035	4,820	0.01
20,000	McDonald's Corp 'MTN' 4.875% 15-Jul-2040	18,889	0.04
5,000	McDonald's Corp 'MTN' 4.875% 09-Dec-2045	4,680	0.01
5,000	McDonald's Corp 'MTN' 6.300% 15-Oct-2037	5,483	0.01
5,000	Medtronic Inc 4.375% 15-Mar-2035	4,763	0.01
10,000	Meiji Yasuda Life Insurance Co '144A' FRN 5.200% 20-Oct-2045	9,697	0.02
30,000	Meituan 'REGS' 3.050% 28-Oct-2030	23,260	0.05
10,000	Memorial Sloan-Kettering Cancer Center 2.955% 01-Jan-2050	6,725	0.01
10,000	Mercedes-Benz Finance North America LLC 8.500% 18-Jan-2031	12,395	0.03
20,000	Mercedes-Benz Finance North America LLC '144A' 3.500% 03-Aug-2025	19,264	0.04
10,000	Mercedes-Benz Finance North America LLC '144A' 3.650% 22-Feb-2024	9,835	0.02
10,000	Merck & Co Inc 1.700% 10-Jun-2027	8,894	0.02
10,000	Merck & Co Inc 2.150% 10-Dec-2031	8,223	0.02
15,000	Merck & Co Inc 2.750% 10-Feb-2025	14,398	0.03
5,000	Merck & Co Inc 2.900% 07-Mar-2024	4,895	0.01
10,000	Merck & Co Inc 3.400% 07-Mar-2029	9,360	0.02
15,000	Merck & Co Inc 3.900% 07-Mar-2039	13,301	0.03
25,000	Met Tower Global Funding '144A' 3.700% 13-Jun-2025	24,285	0.05
20,000	Meta Platforms Inc 3.500% 15-Aug-2027	18,705	0.04
5,000	Meta Platforms Inc 4.650% 15-Aug-2062	4,031	0.01
10,000	Meta Platforms Inc '144A' 3.850% 15-Aug-2032	8,895	0.02
30,000	MetLife Inc 5.700% 15-Jun-2035	31,619	0.07
5,000	MetLife Inc 10.750% 01-Aug-2039	6,654	0.01
20,000	Metropolitan Life Global Funding I '144A' 2.800% 21-Mar-2025	19,206	0.04
5,000	Metropolitan Life Global Funding I '144A' 2.950% 09-Apr-2030	4,383	0.01
15,000	Microchip Technology Inc 0.972% 15-Feb-2024	14,272	0.03
2,000	Micron Technology Inc 3.366% 01-Nov-2041	1,351	0.00
20,000	Micron Technology Inc 4.185% 15-Feb-2027	18,995	0.04
14,000	Microsoft Corp 2.675% 01-Jun-2060	9,040	0.02
5,000	Microsoft Corp 3.041% 17-Mar-2062	3,521	0.01
55,000	Microsoft Corp 3.300% 06-Feb-2027	53,144	0.11
5,000	Microsoft Corp 3.450% 08-Aug-2036	4,467	0.01
15,000	Microsoft Corp 3.500% 12-Feb-2035	13,680	0.03
5,000	Microsoft Corp 4.200% 03-Nov-2035	4,888	0.01
10,000	Microsoft Corp 4.250% 06-Feb-2047	9,454	0.02
15,000	Microsoft Corp 5.300% 08-Feb-2041	16,198	0.03
15,000	Mid-America Apartments LP 3.750% 15-Jun-2024	14,703	0.03
5,000	MidAmerican Energy Co 3.650% 15-Apr-2029	4,700	0.01
5,000	Midwest Connector Capital Co LLC '144A' 3.900% 01-Apr-2024	4,845	0.01
10,000	Minejasa Capital BV 'REGS' 4.625% 10-Aug-2030	8,802	0.02
10,000	Minejasa Capital BV 'REGS' 5.625% 10-Aug-2037	7,803	0.02
10,000	Mississippi Power Co 3.950% 30-Mar-2028	9,428	0.02
10,000	Mitsubishi Corp '144A' 1.125% 15-Jul-2026	8,781	0.02
20,000	Mitsubishi HC Capital Inc '144A' 3.559% 28-Feb-2024	19,550	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Mitsubishi HC Capital Inc '144A' 3.637% 13-Apr-2025	9,607	0.02
15,000	Mitsubishi UFJ Financial Group Inc 1.412% 17-Jul-2025	13,647	0.03
10,000	Mitsubishi UFJ Financial Group Inc 2.193% 25-Feb-2025	9,374	0.02
10,000	Mitsubishi UFJ Financial Group Inc 2.559% 25-Feb-2030	8,321	0.02
15,000	Mitsubishi UFJ Financial Group Inc 3.407% 07-Mar-2024	14,698	0.03
20,000	Mitsubishi UFJ Financial Group Inc 3.850% 01-Mar-2026	19,178	0.04
20,000	Mitsubishi UFJ Financial Group Inc FRN 0.953% 19-Jul-2025	18,603	0.04
10,000	Mitsubishi UFJ Financial Group Inc FRN 1.538% 20-Jul-2027	8,692	0.02
20,000	Mitsubishi UFJ Financial Group Inc FRN 2.309% 20-Jul-2032	15,493	0.03
10,000	Mitsubishi UFJ Financial Group Inc FRN 2.494% 13-Oct-2032	7,843	0.02
10,000	Mitsubishi UFJ Financial Group Inc FRN 4.080% 19-Apr-2028	9,457	0.02
20,000	Mitsubishi UFJ Financial Group Inc FRN 4.315% 19-Apr-2033	18,269	0.04
15,000	Mitsubishi UFJ Financial Group Inc FRN 5.063% 12-Sep-2025	14,911	0.03
20,000	Mitsui Fudosan Co Ltd '144A' 2.572% 21-Jan-2032	16,281	0.03
15,000	Mitsui Sumitomo Insurance Co Ltd '144A' FRN (Perpetual) 4.950% 06-Mar-2029	14,013	0.03
35,000	Mizuho Financial Group Inc 4.018% 05-Mar-2028	32,950	0.07
5,000	Mizuho Financial Group Inc '144A' 3.477% 12-Apr-2026	4,701	0.01
20,000	Mizuho Financial Group Inc FRN 2.226% 25-May-2026	18,401	0.04
15,000	Mizuho Financial Group Inc FRN 3.153% 16-Jul-2030	12,907	0.03
15,000	Molson Coors Beverage Co 3.000% 15-Jul-2026	13,957	0.03
15,000	Molson Coors Beverage Co 5.000% 01-May-2042	13,447	0.03
20,000	Mondelez International Holdings Netherlands BV '144A' 2.250% 19-Sep-2024	19,041	0.04
10,000	Mondelez International Holdings Netherlands BV '144A' 4.250% 15-Sep-2025	9,877	0.02
15,000	Mondelez International Inc 2.750% 13-Apr-2030	12,991	0.03
5,000	Montefiore Obligated Group 5.246% 01-Nov-2048	3,777	0.01
25,000	Moody's Corp 3.750% 25-Feb-2052	19,315	0.04
5,000	Moody's Corp 4.250% 01-Feb-2029	4,806	0.01
5,000	Morgan Stanley 3.625% 20-Jan-2027	4,728	0.01
15,000	Morgan Stanley 3.875% 29-Apr-2024	14,780	0.03
10,000	Morgan Stanley 3.950% 23-Apr-2027	9,475	0.02
25,000	Morgan Stanley 7.250% 01-Apr-2032	28,322	0.06
20,000	Morgan Stanley Domestic Holdings Inc 4.500% 20-Jun-2028	19,521	0.04
20,000	Morgan Stanley FRN 1.593% 04-May-2027	17,589	0.04
20,000	Morgan Stanley FRN 2.188% 28-Apr-2026	18,617	0.04
10,000	Morgan Stanley FRN 2.484% 16-Sep-2036	7,299	0.02
40,000	Morgan Stanley FRN 2.630% 18-Feb-2026	37,626	0.08
20,000	Morgan Stanley FRN 2.943% 21-Jan-2033	16,288	0.03
15,000	Morgan Stanley FRN 3.217% 22-Apr-2042	11,183	0.02
10,000	Morgan Stanley FRN 3.591% 22-Jul-2028	9,226	0.02
40,000	Morgan Stanley FRN 3.620% 17-Apr-2025	39,066	0.08
10,000	Morgan Stanley FRN 3.971% 22-Jul-2038	8,481	0.02
25,000	Morgan Stanley FRN 5.297% 20-Apr-2037	23,002	0.05
20,000	Morgan Stanley FRN 6.342% 18-Oct-2033	21,067	0.05
20,000	Morgan Stanley 'GMTN' 3.700% 23-Oct-2024	19,544	0.04
5,000	Morgan Stanley 'GMTN' 3.875% 27-Jan-2026	4,843	0.01
5,000	Morgan Stanley 'GMTN' 4.000% 23-Jul-2025	4,894	0.01
20,000	Morgan Stanley 'GMTN' 4.350% 08-Sep-2026	19,463	0.04
10,000	Morgan Stanley 'GMTN' FRN 2.699% 22-Jan-2031	8,308	0.02
40,000	Morgan Stanley 'GMTN' FRN 3.772% 24-Jan-2029	36,761	0.08
10,000	Morgan Stanley 'GMTN' FRN 4.431% 23-Jan-2030	9,379	0.02
5,000	Morgan Stanley 'MTN' 3.125% 27-Jul-2026	4,677	0.01
25,000	Morgan Stanley 'MTN' FRN 1.164% 21-Oct-2025	22,995	0.05
15,000	Morgan Stanley 'MTN' FRN 1.928% 28-Apr-2032	11,391	0.02
15,000	Morgan Stanley 'MTN' FRN 2.720% 22-Jul-2025	14,355	0.03

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Morgan Stanley 'MTN' FRN 3.622% 01-Apr-2031	17,555	0.04
10,000	Motorola Solutions Inc 2.750% 24-May-2031	8,046	0.02
12,000	Motorola Solutions Inc 4.000% 01-Sep-2024	11,792	0.03
10,000	Motorola Solutions Inc 4.600% 23-May-2029	9,562	0.02
20,000	Mount Nittany Medical Center Obligated Group 3.799% 15-Nov-2052	15,305	0.03
35,000	MPLX LP 1.750% 01-Mar-2026	31,281	0.07
5,000	MPLX LP 4.500% 15-Apr-2038	4,253	0.01
40,000	MPLX LP 4.875% 01-Jun-2025	39,454	0.08
20,000	MPLX LP 4.950% 14-Mar-2052	16,547	0.04
5,000	MPLX LP 5.200% 01-Mar-2047	4,290	0.01
5,000	MPLX LP 5.500% 15-Feb-2049	4,451	0.01
10,000	MUFG Bank Ltd '144A' 4.700% 10-Mar-2044	8,935	0.02
20,000	Mutual of Omaha Insurance Co '144A' FRN 4.297% 15-Jul-2054	19,064	0.04
10,000	Narragansett Electric Co/The '144A' 5.638% 15-Mar-2040	9,706	0.02
10,000	Nasdaq Inc 3.850% 30-Jun-2026	9,679	0.02
20,000	National Australia Bank Ltd '144A' 2.332% 21-Aug-2030	15,269	0.03
10,000	National Australia Bank Ltd '144A' 2.990% 21-May-2031	7,876	0.02
20,000	National Australia Bank Ltd '144A' 3.500% 10-Jan-2027	18,972	0.04
10,000	National Australia Bank Ltd '144A' FRN 3.933% 02-Aug-2034	8,460	0.02
20,000	National Australia Bank Ltd/New York 'BKNT' 2.500% 12-Jul-2026	18,470	0.04
10,000	National Bank of Canada 0.750% 06-Aug-2024	9,311	0.02
15,000	National Fuel Gas Co 2.950% 01-Mar-2031	11,826	0.03
5,000	National Fuel Gas Co 3.950% 15-Sep-2027	4,630	0.01
5,000	National Fuel Gas Co 5.200% 15-Jul-2025	4,983	0.01
25,000	National Retail Properties Inc 3.500% 15-Oct-2027	22,751	0.05
10,000	National Retail Properties Inc 3.900% 15-Jun-2024	9,772	0.02
20,000	National Rural Utilities Cooperative Finance Corp 2.950% 07-Feb-2024	19,558	0.04
10,000	National Rural Utilities Cooperative Finance Corp 4.023% 01-Nov-2032	9,153	0.02
20,000	National Rural Utilities Cooperative Finance Corp FRN 5.250% 20-Apr-2046	18,025	0.04
20,000	National Rural Utilities Cooperative Finance Corp 'MTN' 3.450% 15-Jun-2025	19,327	0.04
10,000	National Securities Clearing Corp '144A' 0.750% 07-Dec-2025	8,880	0.02
10,000	National Securities Clearing Corp '144A' 5.050% 21-Nov-2024	9,996	0.02
35,000	Nationwide Building Society '144A' 3.900% 21-Jul-2025	33,718	0.07
10,000	Nationwide Building Society '144A' FRN 4.125% 18-Oct-2032	8,891	0.02
5,000	Nationwide Mutual Insurance Co '144A' 9.375% 15-Aug-2039	6,487	0.01
20,000	NatWest Group Plc 4.800% 05-Apr-2026	19,546	0.04
10,000	NatWest Group Plc FRN 3.032% 28-Nov-2035	7,402	0.02
10,000	NatWest Group Plc FRN 5.076% 27-Jan-2030	9,462	0.02
20,000	NatWest Group Plc FRN 5.516% 30-Sep-2028	19,834	0.04
10,000	NatWest Markets Plc '144A' 3.479% 22-Mar-2025	9,578	0.02
20,000	Nestle Holdings Inc '144A' 0.606% 14-Sep-2024	18,667	0.04
20,000	Nestle Holdings Inc '144A' 1.000% 15-Sep-2027	16,996	0.04
5,000	Nestle Holdings Inc '144A' 3.500% 24-Sep-2025	4,860	0.01
5,000	Nestle Holdings Inc '144A' 3.900% 24-Sep-2038	4,492	0.01
20,000	Nestle Holdings Inc '144A' 4.300% 01-Oct-2032	19,732	0.04
10,000	Nevada Power Co 6.750% 01-Jul-2037	11,076	0.02
20,000	New England Power Co '144A' 2.807% 06-Oct-2050	12,280	0.03
5,000	New York and Presbyterian Hospital/The 3.954% 01-Aug-2119	3,510	0.01
30,000	New York Life Global Funding '144A' 0.950% 24-Jun-2025	27,214	0.06
5,000	New York Life Global Funding '144A' 2.000% 22-Jan-2025	4,710	0.01
15,000	New York Life Insurance Co '144A' 6.750% 15-Nov-2039	16,873	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	New York State Electric & Gas Corp '144A' 2.150% 01-Oct-2031	7,846	0.02
10,000	New York State Electric & Gas Corp '144A' 3.250% 01-Dec-2026	9,437	0.02
25,000	Newmont Corp 2.600% 15-Jul-2032	20,047	0.04
5,000	Newmont Corp 2.800% 01-Oct-2029	4,271	0.01
5,000	Newmont Corp 4.875% 15-Mar-2042	4,594	0.01
5,000	Newmont Corp 6.250% 01-Oct-2039	5,269	0.01
5,000	NextEra Energy Capital Holdings Inc 2.750% 01-Nov-2029	4,347	0.01
60,000	NextEra Energy Capital Holdings Inc 3.550% 01-May-2027	56,703	0.12
20,000	NextEra Energy Capital Holdings Inc 4.200% 20-Jun-2024	19,756	0.04
10,000	NextEra Energy Capital Holdings Inc 4.255% 01-Sep-2024	9,886	0.02
10,000	NextEra Energy Capital Holdings Inc 4.625% 15-Jul-2027	9,865	0.02
10,000	NextEra Energy Capital Holdings Inc '144A' 5.110% 29-Sep-2057	10,001	0.02
10,000	NextEra Energy Capital Holdings Inc FRN 3.800% 15-Mar-2082	8,172	0.02
5,000	NextEra Energy Capital Holdings Inc FRN 4.800% 01-Dec-2077	4,098	0.01
10,000	NGPL PipeCo LLC '144A' 4.875% 15-Aug-2027	9,529	0.02
20,000	NIKE Inc 2.850% 27-Mar-2030	17,967	0.04
20,000	Nippon Life Insurance Co '144A' FRN 4.700% 20-Jan-2046	19,252	0.04
10,000	Nippon Life Insurance Co '144A' FRN 5.100% 16-Oct-2044	9,784	0.02
20,000	NiSource Inc 0.950% 15-Aug-2025	18,065	0.04
10,000	NiSource Inc 1.700% 15-Feb-2031	7,678	0.02
5,000	NiSource Inc 4.375% 15-May-2047	4,236	0.01
10,000	NiSource Inc 5.000% 15-Jun-2052	9,194	0.02
15,000	Nissan Motor Co Ltd '144A' 3.522% 17-Sep-2025	13,960	0.03
20,000	Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	18,186	0.04
10,000	Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	8,533	0.02
10,000	Nordea Bank Abp '144A' 0.750% 28-Aug-2025	8,940	0.02
10,000	Nordea Bank Abp '144A' FRN 4.625% 13-Sep-2033	9,230	0.02
15,000	Norfolk Southern Corp 2.550% 01-Nov-2029	12,922	0.03
10,000	Norfolk Southern Corp 3.700% 15-Mar-2053	7,623	0.02
5,000	Norfolk Southern Corp 3.850% 15-Jan-2024	4,953	0.01
10,000	Norfolk Southern Corp 3.942% 01-Nov-2047	8,114	0.02
15,000	Norfolk Southern Corp 4.050% 15-Aug-2052	12,191	0.03
10,000	Norfolk Southern Corp 4.550% 01-Jun-2053	8,817	0.02
10,000	Norfolk Southern Corp 4.650% 15-Jan-2046	8,952	0.02
5,000	Norfolk Southern Corp 4.837% 01-Oct-2041	4,644	0.01
10,000	Norinchukin Bank/The '144A' 2.080% 22-Sep-2031	7,773	0.02
25,000	Northern Trust Corp 4.000% 10-May-2027	24,484	0.05
10,000	Northrop Grumman Corp 2.930% 15-Jan-2025	9,605	0.02
15,000	Northrop Grumman Corp 3.250% 15-Jan-2028	13,884	0.03
5,000	Northrop Grumman Corp 4.030% 15-Oct-2047	4,190	0.01
5,000	Northrop Grumman Corp 4.750% 01-Jun-2043	4,675	0.01
25,000	Northrop Grumman Corp 5.150% 01-May-2040	24,484	0.05
10,000	Northwestern Mutual Life Insurance Co/The '144A' 3.625% 30-Sep-2059	6,989	0.01
10,000	Northwestern Mutual Life Insurance Co/The '144A' 6.063% 30-Mar-2040	10,322	0.02
10,000	Novartis Capital Corp 2.000% 14-Feb-2027	9,122	0.02
20,000	Novartis Capital Corp 3.000% 20-Nov-2025	19,211	0.04
10,000	Novartis Capital Corp 3.400% 06-May-2024	9,806	0.02
10,000	NRG Energy Inc '144A' 2.450% 02-Dec-2027	8,312	0.02
20,000	NTT Finance Corp '144A' 1.162% 03-Apr-2026	17,725	0.04
10,000	Nucor Corp 5.200% 01-Aug-2043	9,542	0.02
15,000	Nutrien Ltd 5.875% 01-Dec-2036	15,384	0.03
25,000	Nuveen LLC '144A' 4.000% 01-Nov-2028	23,312	0.05
25,000	NVIDIA Corp 1.550% 15-Jun-2028	21,434	0.05
5,000	NVIDIA Corp 2.850% 01-Apr-2030	4,378	0.01
15,000	NVR Inc 3.000% 15-May-2030	12,663	0.03
50,000	NXP BV / NXP Funding LLC 4.875% 01-Mar-2024	49,656	0.11
20,000	NXP BV / NXP Funding LLC / NXP USA Inc 2.500% 11-May-2031	16,032	0.03

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	NXP BV / NXP Funding LLC / NXP USA Inc 2.650% 15-Feb-2032	15,758	0.03
20,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.150% 01-May-2027	18,176	0.04
10,000	Oglethorpe Power Corp '144A' 6.191% 01-Jan-2031	10,100	0.02
10,000	Omega Healthcare Investors Inc 3.375% 01-Feb-2031	7,742	0.02
15,000	Omega Healthcare Investors Inc 4.500% 15-Jan-2025	14,596	0.03
10,000	Omega Healthcare Investors Inc 4.500% 01-Apr-2027	9,408	0.02
25,000	Omnicom Group Inc / Omnicom Capital Inc 3.600% 15-Apr-2026	24,052	0.05
18,000	Oncor Electric Delivery Co LLC 5.250% 30-Sep-2040	18,033	0.04
5,000	ONEOK Inc 4.950% 13-Jul-2047	4,074	0.01
50,000	ONEOK Inc 5.850% 15-Jan-2026	50,707	0.11
5,000	ONEOK Inc 7.150% 15-Jan-2051	5,138	0.01
5,000	ONEOK Partners LP 6.125% 01-Feb-2041	4,762	0.01
5,000	ONEOK Partners LP 6.200% 15-Sep-2043	4,796	0.01
5,000	ONEOK Partners LP 6.850% 15-Oct-2037	5,076	0.01
55,000	Oracle Corp 1.650% 25-Mar-2026	49,408	0.11
15,000	Oracle Corp 2.300% 25-Mar-2028	13,042	0.03
20,000	Oracle Corp 2.500% 01-Apr-2025	18,865	0.04
20,000	Oracle Corp 2.650% 15-Jul-2026	18,430	0.04
10,000	Oracle Corp 2.800% 01-Apr-2027	9,144	0.02
10,000	Oracle Corp 2.875% 25-Mar-2031	8,345	0.02
25,000	Oracle Corp 2.950% 15-Nov-2024	24,108	0.05
30,000	Oracle Corp 2.950% 15-May-2025	28,511	0.06
20,000	Oracle Corp 3.250% 15-Nov-2027	18,432	0.04
25,000	Oracle Corp 3.400% 08-Jul-2024	24,392	0.05
10,000	Oracle Corp 3.600% 01-Apr-2040	7,470	0.02
10,000	Oracle Corp 3.600% 01-Apr-2050	6,822	0.01
15,000	Oracle Corp 3.650% 25-Mar-2041	11,181	0.02
10,000	Oracle Corp 3.800% 15-Nov-2037	7,992	0.02
10,000	Oracle Corp 3.850% 15-Jul-2036	8,255	0.02
30,000	Oracle Corp 3.850% 01-Apr-2060	20,225	0.04
10,000	Oracle Corp 3.900% 15-May-2035	8,436	0.02
10,000	Oracle Corp 3.950% 25-Mar-2051	7,214	0.02
10,000	Oracle Corp 4.000% 15-Jul-2046	7,384	0.02
10,000	Oracle Corp 4.000% 15-Nov-2047	7,406	0.02
5,000	Oracle Corp 4.100% 25-Mar-2061	3,516	0.01
15,000	Oracle Corp 4.125% 15-May-2045	11,443	0.02
35,000	Oracle Corp 4.375% 15-May-2055	27,143	0.06
15,000	Oracle Corp 5.375% 15-Jul-2040	13,950	0.03
10,000	Oracle Corp 6.500% 15-Apr-2038	10,454	0.02
20,000	Orange SA 5.375% 13-Jan-2042	19,537	0.04
10,000	Orange SA 9.000% 01-Mar-2031	12,299	0.03
10,000	Orbia Advance Corp SAB de CV 'REGS' 5.875% 17-Sep-2044	8,687	0.02
15,000	O'Reilly Automotive Inc 3.900% 01-Jun-2029	14,033	0.03
10,000	O'Reilly Automotive Inc 4.350% 01-Jun-2028	9,744	0.02
40,000	ORIX Corp 2.250% 09-Mar-2031	31,531	0.07
5,000	ORIX Corp 3.250% 04-Dec-2024	4,821	0.01
15,000	ORIX Corp 3.700% 18-Jul-2027	14,076	0.03
5,000	ORIX Corp 4.050% 16-Jan-2024	4,932	0.01
35,000	Otis Worldwide Corp 2.293% 05-Apr-2027	31,424	0.07
10,000	Otis Worldwide Corp 2.565% 15-Feb-2030	8,447	0.02
10,000	Oversea-Chinese Banking Corp Ltd '144A' FRN 1.832% 10-Sep-2030	8,987	0.02
20,000	Owl Rock Capital Corp 3.750% 22-Jul-2025	18,512	0.04
10,000	OWL Rock Core Income Corp 3.125% 23-Sep-2026	8,534	0.02
20,000	Pacific Gas and Electric Co 2.500% 01-Feb-2031	15,674	0.03
25,000	Pacific Gas and Electric Co 3.250% 16-Feb-2024	24,420	0.05
40,000	Pacific Gas and Electric Co 3.300% 01-Aug-2040	27,373	0.06
5,000	Pacific Gas and Electric Co 3.500% 01-Aug-2050	3,179	0.01
15,000	Pacific Gas and Electric Co 4.500% 01-Jul-2040	11,837	0.03
10,000	Pacific Gas and Electric Co 4.550% 01-Jul-2030	9,117	0.02
10,000	Pacific Gas and Electric Co 4.600% 15-Jun-2043	7,636	0.02
25,000	Pacific Gas and Electric Co 4.950% 08-Jun-2025	24,657	0.05
20,000	Pacific Gas and Electric Co 4.950% 01-Jul-2050	15,678	0.03
20,000	Pacific Gas and Electric Co 5.250% 01-Mar-2052	16,384	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Pacific Gas and Electric Co 5.900% 15-Jun-2032	19,655	0.04
10,000	Pacific LifeCorp '144A' 3.350% 15-Sep-2050	6,884	0.01
25,000	PacifiCorp 2.900% 15-Jun-2052	16,577	0.04
5,000	PacifiCorp 3.600% 01-Apr-2024	4,916	0.01
10,000	PacifiCorp 7.700% 15-Nov-2031	11,736	0.03
10,000	Packaging Corp of America 3.000% 15-Dec-2029	8,603	0.02
15,000	Packaging Corp of America 3.650% 15-Sep-2024	14,630	0.03
15,000	Panasonic Holdings Corp '144A' 2.679% 19-Jul-2024	14,376	0.03
15,000	Paramount Global 4.950% 19-May-2050	11,042	0.02
15,000	Paramount Global 5.850% 01-Sep-2043	12,576	0.03
10,000	Park Aerospace Holdings Ltd '144A' 5.500% 15-Feb-2024	9,877	0.02
50,000	Parker-Hannifin Corp 3.250% 01-Mar-2027	46,851	0.10
5,000	Parker-Hannifin Corp 4.100% 01-Mar-2047	4,038	0.01
10,000	PartnerRe Finance B LLC 3.700% 02-Jul-2029	9,066	0.02
5,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.700% 01-Nov-2024	4,719	0.01
15,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.350% 01-Nov-2029	12,696	0.03
25,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.400% 01-Jul-2027	23,797	0.05
15,000	Pentair Finance Sarl 4.500% 01-Jul-2029	13,954	0.03
10,000	PepsiCo Inc 1.950% 21-Oct-2031	8,134	0.02
20,000	PepsiCo Inc 2.250% 19-Mar-2025	19,046	0.04
10,000	PepsiCo Inc 2.750% 19-Mar-2030	8,886	0.02
15,000	PepsiCo Inc 3.500% 17-Jul-2025	14,628	0.03
15,000	PepsiCo Inc 3.500% 19-Mar-2040	12,643	0.03
15,000	PepsiCo Inc 3.900% 18-Jul-2032	14,232	0.03
40,000	PerkinElmer Inc 3.300% 15-Sep-2029	34,992	0.08
20,000	Pernod Ricard International Finance LLC '144A' 2.750% 01-Oct-2050	12,882	0.03
20,000	Pfizer Inc 0.800% 28-May-2025	18,302	0.04
25,000	Pfizer Inc 2.550% 28-May-2040	18,342	0.04
50,000	Pfizer Inc 3.600% 15-Sep-2028	48,006	0.10
10,000	Pfizer Inc 7.200% 15-Mar-2039	12,207	0.03
50,000	Philip Morris International Inc 0.875% 01-May-2026	44,065	0.09
5,000	Philip Morris International Inc 1.750% 01-Nov-2030	3,938	0.01
10,000	Philip Morris International Inc 2.100% 01-May-2030	8,137	0.02
5,000	Philip Morris International Inc 3.125% 17-Aug-2027	4,644	0.01
5,000	Philip Morris International Inc 3.375% 11-Aug-2025	4,811	0.01
5,000	Philip Morris International Inc 3.375% 15-Aug-2029	4,526	0.01
15,000	Philip Morris International Inc 4.500% 20-Mar-2042	12,790	0.03
5,000	Philip Morris International Inc 6.375% 16-May-2038	5,364	0.01
5,000	Phillips 66 4.875% 15-Nov-2044	4,624	0.01
10,000	Phillips 66 5.875% 01-May-2042	10,356	0.02
20,000	Phillips 66 Co '144A' 4.900% 01-Oct-2046	17,921	0.04
5,000	Physicians Realty LP 3.950% 15-Jan-2028	4,583	0.01
20,000	Piedmont Natural Gas Co Inc 3.500% 01-Jun-2029	18,410	0.04
10,000	Piedmont Natural Gas Co Inc 3.640% 01-Nov-2046	7,235	0.02
20,000	Pilgrim's Pride Corp '144A' 5.875% 30-Sep-2027	19,434	0.04
20,000	Plains All American Pipeline LP / PAA Finance Corp 3.600% 01-Nov-2024	19,360	0.04
10,000	Plains All American Pipeline LP / PAA Finance Corp 3.800% 15-Sep-2030	8,739	0.02
5,000	Plains All American Pipeline LP / PAA Finance Corp 4.900% 15-Feb-2045	3,942	0.01
85,000	PNC Bank NA 'BKNT' 4.200% 01-Nov-2025	82,990	0.18
10,000	PNC Financial Services Group Inc/The 2.550% 22-Jan-2030	8,534	0.02
20,000	PNC Financial Services Group Inc/The FRN 4.626% 06-Jun-2033	18,597	0.04
19,578	Polar Tankers Inc '144A' 5.951% 10-May-2037	19,909	0.04
20,000	POSCO 'REGS' 4.500% 04-Aug-2027	18,838	0.04
20,000	PPG Industries Inc 2.400% 15-Aug-2024	19,154	0.04
50,000	PPL Capital Funding Inc 3.100% 15-May-2026	46,847	0.10

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Precision Castparts Corp 3.250% 15-Jun-2025	9,655	0.02
10,000	President and Fellows of Harvard College 2.517% 15-Oct-2050	6,598	0.01
10,000	Principal Financial Group Inc 3.700% 15-May-2029	9,316	0.02
10,000	Principal Life Global Funding II '144A' 1.375% 10-Jan-2025	9,264	0.02
15,000	Principal Life Global Funding II '144A' 2.250% 21-Nov-2024	14,185	0.03
40,000	Procter & Gamble Co/The 1.950% 23-Apr-2031	33,497	0.07
5,000	Procter & Gamble Co/The 2.700% 02-Feb-2026	4,750	0.01
5,000	Procter & Gamble Co/The 5.550% 05-Mar-2037	5,429	0.01
10,000	Progress Energy Inc 7.000% 30-Oct-2031	10,971	0.02
10,000	Progress Energy Inc 7.750% 01-Mar-2031	11,390	0.02
5,000	Progressive Corp/The 4.000% 01-Mar-2029	4,817	0.01
10,000	Prologis LP 1.750% 01-Feb-2031	7,896	0.02
10,000	Prologis LP 4.375% 01-Feb-2029	9,570	0.02
15,000	Prospect Capital Corp 3.364% 15-Nov-2026	12,469	0.03
5,000	Prospect Capital Corp 3.437% 15-Oct-2028	3,844	0.01
20,000	Prospect Capital Corp 3.706% 22-Jan-2026	17,543	0.04
30,000	Prosus NV 'REGS' 4.193% 19-Jan-2032	24,993	0.05
20,000	Prosus NV 'REGS' 4.987% 19-Jan-2052	14,534	0.03
10,000	Protective Life Corp '144A' 5.350% 10-Aug-2052	8,918	0.02
10,000	Protective Life Global Funding '144A' 1.303% 20-Sep-2026	8,681	0.02
10,000	Providence St Joseph Health Obligated Group 2.700% 01-Oct-2051	5,993	0.01
30,000	Prudential Financial Inc FRN 3.700% 01-Oct-2050	25,357	0.05
10,000	Prudential Financial Inc FRN 5.200% 15-Mar-2044	9,520	0.02
10,000	Prudential Financial Inc FRN 5.375% 15-May-2045	9,683	0.02
5,000	Prudential Financial Inc FRN 5.700% 15-Sep-2048	4,782	0.01
5,000	Prudential Financial Inc FRN 6.000% 01-Sep-2052	4,865	0.01
5,000	Prudential Financial Inc 'MTN' 2.100% 10-Mar-2030	4,168	0.01
10,000	Prudential Plc 3.125% 14-Apr-2030	8,752	0.02
40,000	Prudential Plc 3.625% 24-Mar-2032	35,150	0.08
10,000	Public Service Co of Colorado 1.875% 15-Jun-2031	8,019	0.02
25,000	Public Service Co of Colorado 3.700% 15-Jun-2028	23,883	0.05
15,000	Public Service Co of Colorado 4.500% 01-Jun-2052	13,630	0.03
30,000	Public Service Electric and Gas Co 'MTN' 3.650% 01-Sep-2042	24,159	0.05
10,000	Public Service Enterprise Group Inc 2.875% 15-Jun-2024	9,667	0.02
10,000	Public Storage 3.385% 01-May-2029	9,121	0.02
5,000	Puget Energy Inc 3.650% 15-May-2025	4,764	0.01
10,000	Puget Energy Inc 4.100% 15-Jun-2030	8,972	0.02
25,000	PulteGroup Inc 5.500% 01-Mar-2026	25,135	0.05
20,000	QBE Insurance Group Ltd '144A' FRN (Perpetual) 5.875% 12-May-2025	18,907	0.04
20,000	Qorvo Inc 4.375% 15-Oct-2029	17,721	0.04
20,000	QUALCOMM Inc 4.250% 20-May-2032	19,370	0.04
40,000	Quanta Services Inc 2.350% 15-Jan-2032	30,581	0.07
40,000	Quest Diagnostics Inc 2.800% 30-Jun-2031	33,700	0.07
5,000	Quest Diagnostics Inc 2.950% 30-Jun-2030	4,337	0.01
35,000	Raymond James Financial Inc 4.650% 01-Apr-2030	33,890	0.07
5,000	Raytheon Technologies Corp 3.030% 15-Mar-2052	3,441	0.01
25,000	Raytheon Technologies Corp 3.200% 15-Mar-2024	24,533	0.05
10,000	Raytheon Technologies Corp 3.500% 15-Mar-2027	9,552	0.02
5,000	Raytheon Technologies Corp 3.950% 16-Aug-2025	4,895	0.01
10,000	Raytheon Technologies Corp 4.125% 16-Nov-2028	9,611	0.02
5,000	Raytheon Technologies Corp 4.150% 15-May-2045	4,220	0.01
30,000	Raytheon Technologies Corp 4.450% 16-Nov-2038	27,521	0.06
10,000	Raytheon Technologies Corp 4.500% 01-Jun-2042	9,112	0.02
20,000	Raytheon Technologies Corp 4.625% 16-Nov-2048	18,266	0.04
5,000	Raytheon Technologies Corp 4.875% 15-Oct-2040	4,714	0.01
15,000	Raytheon Technologies Corp 5.700% 15-Apr-2040	15,416	0.03
10,000	Realty Income Corp 3.650% 15-Jan-2028	9,360	0.02
10,000	Realty Income Corp 3.875% 15-Jul-2024	9,827	0.02
20,000	Realty Income Corp 4.125% 15-Oct-2026	19,507	0.04
10,000	Realty Income Corp 4.875% 01-Jun-2026	9,970	0.02
20,000	Reckitt Benckiser Treasury Services Plc '144A' 2.750% 26-Jun-2024	19,344	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Reckitt Benckiser Treasury Services Plc '144A' 3.000% 26-Jun-2027	9,289	0.02
10,000	Regency Centers LP 3.700% 15-Jun-2030	8,772	0.02
15,000	Regeneron Pharmaceuticals Inc 1.750% 15-Sep-2030	11,688	0.03
5,000	Regeneron Pharmaceuticals Inc 2.800% 15-Sep-2050	3,149	0.01
20,000	Reliance Industries Ltd 'REGS' 2.875% 12-Jan-2032	16,290	0.03
5,000	Reliance Industries Ltd 'REGS' 3.625% 12-Jan-2052	3,316	0.01
15,000	Reliance Industries Ltd 'REGS' 4.125% 28-Jan-2025	14,580	0.03
5,000	RELX Capital Inc 4.000% 18-Mar-2029	4,653	0.01
20,000	RELX Capital Inc 4.750% 20-May-2032	19,349	0.04
5,000	Republic Services Inc 2.300% 01-Mar-2030	4,216	0.01
50,000	Republic Services Inc 2.900% 01-Jul-2026	46,696	0.10
15,000	Republic Services Inc 3.375% 15-Nov-2027	14,024	0.03
50,000	Reynolds American Inc 4.450% 12-Jun-2025	48,988	0.11
5,000	Reynolds American Inc 5.850% 15-Aug-2045	4,304	0.01
5,000	Reynolds American Inc 6.150% 15-Sep-2043	4,505	0.01
10,000	RGA Global Funding '144A' 2.000% 30-Nov-2026	8,874	0.02
20,000	Rio Tinto Alcan Inc 5.750% 01-Jun-2035	20,551	0.04
5,000	Rio Tinto Finance USA Ltd 5.200% 02-Nov-2040	5,035	0.01
5,000	Roche Holdings Inc '144A' 0.991% 05-Mar-2026	4,463	0.01
5,000	Roche Holdings Inc '144A' 1.930% 13-Dec-2028	4,290	0.01
35,000	Roche Holdings Inc '144A' 2.076% 13-Dec-2031	28,671	0.06
20,000	Roche Holdings Inc '144A' 2.314% 10-Mar-2027	18,269	0.04
35,000	Rogers Communications Inc 2.900% 15-Nov-2026	32,184	0.07
20,000	Rogers Communications Inc 4.300% 15-Feb-2048	15,272	0.03
20,000	Rogers Communications Inc 5.450% 01-Oct-2043	18,237	0.04
15,000	Rogers Communications Inc '144A' 3.800% 15-Mar-2032	12,909	0.03
20,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	17,675	0.04
20,000	Roper Technologies Inc 1.750% 15-Feb-2031	15,505	0.03
40,000	Roper Technologies Inc 2.950% 15-Sep-2029	34,825	0.07
10,000	Royal Bank of Canada 1.200% 27-Apr-2026	8,914	0.02
20,000	Royal Bank of Canada 3.375% 14-Apr-2025	19,358	0.04
10,000	Royal Bank of Canada 'GMTN' 2.250% 01-Nov-2024	9,544	0.02
50,000	Royal Bank of Canada 'GMTN' 4.240% 03-Aug-2027	48,796	0.10
20,000	Royal Bank of Canada 'GMTN' 4.650% 27-Jan-2026	19,777	0.04
15,000	Royal Bank of Canada 'MTN' 1.150% 10-Jun-2025	13,755	0.03
20,000	Royalty Pharma Plc 1.200% 02-Sep-2025	17,933	0.04
10,000	Royalty Pharma Plc 2.200% 02-Sep-2030	7,865	0.02
35,000	RPM International Inc 4.550% 01-Mar-2029	32,550	0.07
10,000	Ryder System Inc 'MTN' 3.650% 18-Mar-2024	9,803	0.02
10,000	S&P Global Inc 2.950% 22-Jan-2027	9,383	0.02
5,000	S&P Global Inc '144A' 2.700% 01-Mar-2029	4,421	0.01
10,000	S&P Global Inc '144A' 2.900% 01-Mar-2032	8,586	0.02
35,000	S&P Global Inc '144A' 4.750% 01-Aug-2028	34,716	0.07
10,000	Sabal Trail Transmission LLC '144A' 4.682% 01-May-2038	9,039	0.02
10,000	Sabine Pass Liquefaction LLC 4.200% 15-Mar-2028	9,434	0.02
10,000	Sabine Pass Liquefaction LLC 4.500% 15-May-2030	9,318	0.02
20,000	Sabine Pass Liquefaction LLC 5.000% 15-Mar-2027	19,665	0.04
20,000	Sabine Pass Liquefaction LLC 5.625% 01-Mar-2025	20,052	0.04
10,000	Sabine Pass Liquefaction LLC 5.750% 15-May-2024	10,017	0.02
5,000	Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026	5,065	0.01
5,000	Salesforce Inc 1.950% 15-Jul-2031	4,011	0.01
15,000	Salesforce Inc 2.700% 15-Jul-2041	10,836	0.02
5,000	Salesforce Inc 3.700% 11-Apr-2028	4,815	0.01
4,000	San Diego Gas & Electric Co 1.700% 01-Oct-2030	3,182	0.01
20,000	Santander Holdings USA Inc 3.450% 02-Jun-2025	19,102	0.04
5,000	Santander Holdings USA Inc 3.500% 07-Jun-2024	4,862	0.01

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Santander Holdings USA Inc 4.400% 13-Jul-2027	9,567	0.02
10,000	Santander UK Group Holdings Plc FRN 1.089% 15-Mar-2025	9,351	0.02
10,000	Santander UK Group Holdings Plc FRN 1.673% 14-Jun-2027	8,526	0.02
25,000	Santander UK Group Holdings Plc FRN 2.896% 15-Mar-2032	19,436	0.04
10,000	Santander UK Plc 2.875% 18-Jun-2024	9,666	0.02
5,000	Santander UK Plc 4.000% 13-Mar-2024	4,925	0.01
5,000	SBL Holdings Inc '144A' 5.125% 13-Nov-2026	4,393	0.01
20,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 4.375% 28-May-2030	17,779	0.04
10,000	Scentre Group Trust 2 '144A' FRN 4.750% 24-Sep-2080	8,968	0.02
20,000	Schlumberger Holdings Corp '144A' 3.900% 17-May-2028	18,705	0.04
10,000	Schlumberger Holdings Corp '144A' 4.300% 01-May-2029	9,435	0.02
5,000	Schlumberger Investment SA 2.650% 26-Jun-2030	4,316	0.01
10,000	Sealed Air Corp '144A' 1.573% 15-Oct-2026	8,659	0.02
10,000	Sempra Energy 3.250% 15-Jun-2027	9,277	0.02
5,000	Sempra Energy 6.000% 15-Oct-2039	5,112	0.01
20,000	Sempra Energy FRN 4.125% 01-Apr-2052	15,705	0.03
30,000	Sempra Global '144A' 3.250% 15-Jan-2032	24,085	0.05
10,000	SES GLOBAL Americas Holdings Inc '144A' 5.300% 25-Mar-2044	7,737	0.02
5,000	Shell International Finance BV 2.500% 12-Sep-2026	4,648	0.01
50,000	Shell International Finance BV 3.250% 11-May-2025	48,531	0.10
20,000	Shell International Finance BV 3.250% 06-Apr-2050	14,551	0.03
20,000	Shell International Finance BV 4.125% 11-May-2035	18,699	0.04
20,000	Shell International Finance BV 6.375% 15-Dec-2038	22,208	0.05
20,000	Sherwin-Williams Co/The 2.950% 15-Aug-2029	17,598	0.04
5,000	Sherwin-Williams Co/The 3.800% 15-Aug-2049	3,755	0.01
10,000	Sherwin-Williams Co/The 4.050% 08-Aug-2024	9,869	0.02
5,000	Sherwin-Williams Co/The 4.550% 01-Aug-2045	4,263	0.01
10,000	Shinhan Bank Co Ltd 'REGS' 3.750% 20-Sep-2027	9,088	0.02
30,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	28,220	0.06
35,000	Siemens Financieringsmaatschappij NV '144A' 1.200% 11-Mar-2026	31,265	0.07
20,000	Siemens Financieringsmaatschappij NV '144A' 2.150% 11-Mar-2031	16,382	0.04
10,000	Siemens Financieringsmaatschappij NV '144A' 2.350% 15-Oct-2026	9,106	0.02
5,000	Siemens Financieringsmaatschappij NV '144A' 2.875% 11-Mar-2041	3,728	0.01
5,000	Sigma Alimentos SA de CV 'REGS' 4.125% 02-May-2026	4,746	0.01
20,000	Simon Property Group LP 2.450% 13-Sep-2029	16,768	0.04
20,000	Simon Property Group LP 3.500% 01-Sep-2025	19,187	0.04
20,000	Simon Property Group LP 6.750% 01-Feb-2040	21,794	0.05
5,000	Sirius International Group Ltd '144A' 4.600% 01-Nov-2026	4,314	0.01
20,000	SK Hynix Inc 'REGS' 1.000% 19-Jan-2024	19,010	0.04
10,000	Skandinaviska Enskilda Banken AB '144A' 1.200% 09-Sep-2026	8,729	0.02
20,000	SMBC Aviation Capital Finance DAC '144A' 3.550% 15-Apr-2024	19,350	0.04
10,000	Smithfield Foods Inc '144A' 4.250% 01-Feb-2027	9,236	0.02
35,000	Snap-on Inc 3.250% 01-Mar-2027	33,167	0.07
10,000	Societe Generale SA '144A' 2.625% 16-Oct-2024	9,474	0.02
10,000	Societe Generale SA '144A' 2.625% 22-Jan-2025	9,415	0.02
10,000	Societe Generale SA '144A' 3.875% 28-Mar-2024	9,775	0.02
15,000	Societe Generale SA '144A' 4.250% 14-Apr-2025	14,407	0.03
10,000	Societe Generale SA '144A' 4.250% 19-Aug-2026	9,343	0.02
25,000	Societe Generale SA '144A' 4.677% 15-Jun-2027	24,384	0.05
12,000	Societe Generale SA '144A' 4.750% 14-Sep-2028	11,384	0.02
10,000	Societe Generale SA '144A' 5.625% 24-Nov-2045	8,345	0.02
10,000	Societe Generale SA '144A' FRN 1.488% 14-Dec-2026	8,710	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Societe Generale SA '144A' FRN 2.226% 21-Jan-2026	4,605	0.01
5,000	Societe Generale SA '144A' FRN 3.337% 21-Jan-2033	3,964	0.01
5,000	Societe Generale SA '144A' FRN 6.221% 15-Jun-2033	4,708	0.01
10,000	Sodexo Inc '144A' 2.718% 16-Apr-2031	8,032	0.02
8,180	Solar Star Funding LLC '144A' 5.375% 30-Jun-2035	7,996	0.02
40,000	Sonoco Products Co 3.125% 01-May-2030	34,559	0.07
20,000	Southern California Edison Co 4.200% 01-Jun-2025	19,664	0.04
10,000	Southern California Edison Co 5.950% 01-Feb-2038	10,184	0.02
5,000	Southern California Gas Co 2.550% 01-Feb-2030	4,279	0.01
10,000	Southern Co Gas Capital Corp 1.750% 15-Jan-2031	7,717	0.02
5,000	Southern Co Gas Capital Corp 4.400% 01-Jun-2043	4,131	0.01
10,000	Southern Co/The 1.750% 15-Mar-2028	8,453	0.02
75,000	Southern Co/The 3.250% 01-Jul-2026	70,698	0.15
25,000	Southern Co/The 4.400% 01-Jul-2046	21,092	0.05
25,000	Southern Co/The FRN 3.750% 15-Sep-2051	20,249	0.04
15,000	Southern Co/The FRN 4.000% 15-Jan-2051	13,688	0.03
10,000	Southern Copper Corp 3.875% 23-Apr-2025	9,667	0.02
5,000	Southern Copper Corp 5.875% 23-Apr-2045	5,124	0.01
5,000	Southern Copper Corp 6.750% 16-Apr-2040	5,592	0.01
10,000	Southwest Airlines Co 5.125% 15-Jun-2027	9,903	0.02
5,000	Southwest Airlines Co 5.250% 04-May-2025	5,026	0.01
35,000	Southwest Gas Corp 4.050% 15-Mar-2032	30,932	0.07
50,000	Southwestern Electric Power Co 1.650% 15-Mar-2026	44,827	0.10
5,000	Southwestern Electric Power Co 3.900% 01-Apr-2045	3,850	0.01
10,000	Southwestern Electric Power Co 6.200% 15-Mar-2040	10,249	0.02
5,000	Spectra Energy Partners LP 4.500% 15-Mar-2045	4,172	0.01
25,000	Spirit Realty LP 3.200% 15-Jan-2027	22,238	0.05
9,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20-Mar-2025	8,902	0.02
10,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 5.152% 20-Mar-2028	9,874	0.02
10,000	St Marys Cement Inc Canada '144A' 5.750% 28-Jan-2027	10,022	0.02
5,000	Standard Chartered Bank '144A' 8.000% 30-May-2031	5,258	0.01
20,000	Standard Chartered Plc '144A' 4.050% 12-Apr-2026	19,348	0.04
5,000	Standard Chartered Plc '144A' 5.300% 09-Jan-2043	4,231	0.01
10,000	Standard Chartered Plc '144A' FRN 1.822% 23-Nov-2025	9,145	0.02
10,000	Standard Chartered Plc '144A' FRN 2.678% 29-Jun-2032	7,565	0.02
20,000	Standard Chartered Plc '144A' FRN 2.819% 30-Jan-2026	18,626	0.04
10,000	Standard Chartered Plc '144A' FRN 3.265% 18-Feb-2036	7,439	0.02
10,000	Standard Chartered Plc '144A' FRN 4.644% 01-Apr-2031	9,037	0.02
20,000	Standard Chartered Plc '144A' FRN 4.866% 15-Mar-2033	17,677	0.04
10,000	Stanley Black & Decker Inc FRN 4.000% 15-Mar-2060	8,524	0.02
5,000	Starbucks Corp 2.250% 12-Mar-2030	4,172	0.01
5,000	Starbucks Corp 2.550% 15-Nov-2030	4,229	0.01
5,000	Starbucks Corp 3.500% 01-Mar-2028	4,704	0.01
5,000	Starbucks Corp 3.750% 01-Dec-2047	3,840	0.01
15,000	Starbucks Corp 3.800% 15-Aug-2025	14,692	0.03
5,000	Starbucks Corp 4.300% 15-Jun-2045	4,280	0.01
10,000	Starbucks Corp 4.500% 15-Nov-2048	8,687	0.02
20,000	State Street Corp FRN 2.901% 30-Mar-2026	19,030	0.04
20,000	State Street Corp FRN 3.031% 01-Nov-2034	16,915	0.04
25,000	Steel Dynamics Inc 5.000% 15-Dec-2026	25,032	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Stellantis Finance US Inc '144A' 1.711% 29-Jan-2027	17,209	0.04
5,000	Stryker Corp 3.375% 01-Nov-2025	4,832	0.01
5,000	Stryker Corp 3.500% 15-Mar-2026	4,810	0.01
20,000	Stryker Corp 3.650% 07-Mar-2028	19,085	0.04
40,000	Sumitomo Mitsui Financial Group Inc 1.402% 17-Sep-2026	34,930	0.07
10,000	Sumitomo Mitsui Financial Group Inc 1.474% 08-Jul-2025	9,128	0.02
10,000	Sumitomo Mitsui Financial Group Inc 2.130% 08-Jul-2030	7,952	0.02
35,000	Sumitomo Mitsui Financial Group Inc 2.472% 14-Jan-2029	29,609	0.06
5,000	Sumitomo Mitsui Financial Group Inc 2.632% 14-Jul-2026	4,590	0.01
5,000	Sumitomo Mitsui Financial Group Inc 2.696% 16-Jul-2024	4,800	0.01
6,000	Sumitomo Mitsui Financial Group Inc 2.724% 27-Sep-2029	5,091	0.01
5,000	Sumitomo Mitsui Financial Group Inc 2.750% 15-Jan-2030	4,218	0.01
13,000	Sumitomo Mitsui Financial Group Inc 3.040% 16-Jul-2029	11,300	0.02
20,000	Sumitomo Mitsui Financial Group Inc 3.364% 12-Jul-2027	18,500	0.04
5,000	Sumitomo Mitsui Financial Group Inc 3.944% 19-Jul-2028	4,718	0.01
5,000	Sumitomo Mitsui Trust Bank Ltd '144A' 0.850% 25-Mar-2024	4,733	0.01
20,000	Sumitomo Mitsui Trust Bank Ltd '144A' 1.050% 12-Sep-2025	17,870	0.04
20,000	Summa Health 3.511% 15-Nov-2051	13,654	0.03
25,000	Summit Digital Infrastructure Ltd 'REGS' 2.875% 12-Aug-2031	19,300	0.04
10,000	Suncor Energy Inc 6.500% 15-Jun-2038	10,346	0.02
10,000	Sutter Health 1.321% 15-Aug-2025	9,097	0.02
40,000	Suzano Austria GmbH 2.500% 15-Sep-2028	33,712	0.07
7,000	Suzano Austria GmbH 3.750% 15-Jan-2031	5,891	0.01
20,000	Suzano Austria GmbH 6.000% 15-Jan-2029	19,936	0.04
5,000	SVB Financial Group 3.500% 29-Jan-2025	4,808	0.01
25,000	SVB Financial Group FRN 4.570% 29-Apr-2033	22,262	0.05
20,000	Svenska Handelsbanken AB '144A' 3.950% 10-Jun-2027	19,220	0.04
10,000	Swedbank AB '144A' 3.356% 04-Apr-2025	9,620	0.02
10,000	Sydney Airport Finance Co Pty Ltd '144A' 3.375% 30-Apr-2025	9,496	0.02
10,000	Synchrony Financial 2.875% 28-Oct-2031	7,545	0.02
10,000	Synchrony Financial 4.250% 15-Aug-2024	9,781	0.02
20,000	Synchrony Financial 4.500% 23-Jul-2025	19,217	0.04
20,000	Synchrony Financial 5.150% 19-Mar-2029	19,014	0.04
20,000	Sysco Corp 3.300% 15-Jul-2026	18,914	0.04
10,000	Sysco Corp 4.500% 01-Apr-2046	8,491	0.02
25,000	Sysco Corp 5.375% 21-Sep-2035	24,548	0.05
10,000	Takeda Pharmaceutical Co Ltd 2.050% 31-Mar-2030	8,211	0.02
15,000	Takeda Pharmaceutical Co Ltd 3.025% 09-Jul-2040	11,131	0.02
15,000	Takeda Pharmaceutical Co Ltd 3.375% 09-Jul-2060	10,192	0.02
10,000	Takeda Pharmaceutical Co Ltd 5.000% 26-Nov-2028	9,956	0.02
15,000	Take-Two Interactive Software Inc 3.300% 28-Mar-2024	14,656	0.03
20,000	Take-Two Interactive Software Inc 3.700% 14-Apr-2027	18,879	0.04
20,000	Take-Two Interactive Software Inc 4.000% 14-Apr-2032	17,823	0.04
10,000	Tampa Electric Co 3.875% 12-Jul-2024	9,813	0.02
20,000	Targa Resources Corp 5.200% 01-Jul-2027	19,664	0.04
20,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.000% 15-Jan-2032	16,824	0.04
10,000	Target Corp 2.950% 15-Jan-2052	6,972	0.01
20,000	Target Corp 3.375% 15-Apr-2029	18,606	0.04
10,000	TC PipeLines LP 4.375% 13-Mar-2025	9,800	0.02
10,000	Teck Resources Ltd 5.400% 01-Feb-2043	8,975	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Teledyne Technologies Inc 2.750% 01-Apr-2031	16,452	0.04
5,000	Telstra Corp Ltd '144A' 3.125% 07-Apr-2025	4,823	0.01
10,000	Tencent Holdings Ltd 'REGS' 2.390% 03-Jun-2030	8,178	0.02
70,000	Tencent Holdings Ltd 'REGS' 3.280% 11-Apr-2024	68,356	0.15
10,000	Tencent Holdings Ltd 'REGS' 3.290% 03-Jun-2060	6,065	0.01
10,000	Tencent Holdings Ltd 'REGS' 3.595% 19-Jan-2028	9,198	0.02
10,000	Tencent Holdings Ltd 'REGS' 3.925% 19-Jan-2038	8,027	0.02
10,000	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	9,247	0.02
30,000	Tennessee Gas Pipeline Co LLC 7.625% 01-Apr-2037	32,905	0.07
5,000	Tennessee Gas Pipeline Co LLC '144A' 2.900% 01-Mar-2030	4,212	0.01
5,000	Texas Eastern Transmission LP 7.000% 15-Jul-2032	5,492	0.01
5,000	Texas Instruments Inc 1.750% 04-May-2030	4,137	0.01
10,000	Texas Instruments Inc 3.875% 15-Mar-2039	8,901	0.02
10,000	Texas Instruments Inc 4.100% 16-Aug-2052	9,028	0.02
10,000	Textron Inc 3.375% 01-Mar-2028	9,131	0.02
20,000	Thaioil Treasury Center Co Ltd 'REGS' 2.500% 18-Jun-2030	15,670	0.03
30,000	Thermo Fisher Scientific Inc 1.215% 18-Oct-2024	28,189	0.06
15,000	Thermo Fisher Scientific Inc 5.300% 01-Feb-2044	15,257	0.03
5,000	Thomson Reuters Corp 5.500% 15-Aug-2035	4,785	0.01
5,000	Thomson Reuters Corp 5.850% 15-Apr-2040	4,870	0.01
30,000	Time Warner Cable LLC 4.500% 15-Sep-2042	22,180	0.05
5,000	Time Warner Cable LLC 5.500% 01-Sep-2041	4,183	0.01
5,000	Time Warner Cable LLC 5.875% 15-Nov-2040	4,397	0.01
5,000	Time Warner Cable LLC 6.550% 01-May-2037	4,798	0.01
5,000	Time Warner Cable LLC 7.300% 01-Jul-2038	4,993	0.01
5,000	Timken Co/The 3.875% 01-Sep-2024	4,880	0.01
40,000	T-Mobile USA Inc 1.500% 15-Feb-2026	35,916	0.08
20,000	T-Mobile USA Inc 2.050% 15-Feb-2028	17,244	0.04
20,000	T-Mobile USA Inc 2.250% 15-Feb-2026	18,224	0.04
10,000	T-Mobile USA Inc 2.550% 15-Feb-2031	8,224	0.02
20,000	T-Mobile USA Inc 2.625% 15-Feb-2029	16,965	0.04
30,000	T-Mobile USA Inc 3.000% 15-Feb-2041	21,315	0.05
10,000	T-Mobile USA Inc 3.300% 15-Feb-2051	6,722	0.01
55,000	T-Mobile USA Inc 3.400% 15-Oct-2052	37,457	0.08
25,000	T-Mobile USA Inc 3.500% 15-Apr-2025	24,080	0.05
10,000	T-Mobile USA Inc 3.750% 15-Apr-2027	9,447	0.02
15,000	T-Mobile USA Inc 3.875% 15-Apr-2030	13,659	0.03
10,000	T-Mobile USA Inc 4.375% 15-Apr-2040	8,623	0.02
10,000	T-Mobile USA Inc 4.500% 15-Apr-2050	8,286	0.02
60,000	Toronto-Dominion Bank/The 0.550% 04-Mar-2024	57,026	0.12
10,000	Toronto-Dominion Bank/The 1.250% 13-Dec-2024	9,317	0.02
5,000	Toronto-Dominion Bank/The 3.766% 06-Jun-2025	4,856	0.01
15,000	Toronto-Dominion Bank/The 4.108% 08-Jun-2027	14,516	0.03
50,000	Toronto-Dominion Bank/The FRN 3.625% 15-Sep-2031	46,176	0.10
19,000	Toronto-Dominion Bank/The 'MTN' 2.650% 12-Jun-2024	18,398	0.04
20,000	Toronto-Dominion Bank/The 'MTN' 3.200% 10-Mar-2032	17,336	0.04
5,000	Toronto-Dominion Bank/The 'MTN' 4.285% 13-Sep-2024	4,947	0.01
5,000	TotalEnergies Capital International SA 2.829% 10-Jan-2030	4,438	0.01
5,000	TotalEnergies Capital International SA 3.455% 19-Feb-2029	4,659	0.01
15,000	Toyota Motor Corp 3.669% 20-Jul-2028	14,269	0.03
25,000	Toyota Motor Credit Corp 0.625% 13-Sep-2024	23,292	0.05
40,000	Toyota Motor Credit Corp 1.900% 12-Sep-2031	31,802	0.07
5,000	Toyota Motor Credit Corp 3.350% 08-Jan-2024	4,937	0.01
5,000	Toyota Motor Credit Corp 'MTN' 1.150% 13-Aug-2027	4,268	0.01
50,000	Toyota Motor Credit Corp 'MTN' 2.400% 13-Jan-2032	41,294	0.09
5,000	Toyota Motor Credit Corp 'MTN' 3.000% 01-Apr-2025	4,809	0.01
5,000	Trane Technologies Global Holding Co Ltd 5.750% 15-Jun-2043	4,967	0.01
10,000	Trans-Allegheny Interstate Line Co '144A' 3.850% 01-Jun-2025	9,670	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	TransCanada PipeLines Ltd 4.625% 01-Mar-2034	9,182	0.02
5,000	TransCanada PipeLines Ltd 4.750% 15-May-2038	4,496	0.01
10,000	TransCanada PipeLines Ltd 5.850% 15-Mar-2036	9,910	0.02
10,000	TransCanada PipeLines Ltd 7.625% 15-Jan-2039	11,549	0.02
60,000	Transcontinental Gas Pipe Line Co LLC 7.850% 01-Feb-2026	64,164	0.14
10,000	Transurban Finance Co Pty Ltd '144A' 3.375% 22-Mar-2027	9,182	0.02
10,000	Travelers Cos Inc/The 'MTN' 6.250% 15-Jun-2037	10,889	0.02
50,000	Trinity Acquisition Plc 4.400% 15-Mar-2026	48,616	0.10
5,000	Tri-State Generation and Transmission Association Inc '144A' 6.000% 15-Jun-2040	4,565	0.01
20,000	Triton Container International Ltd '144A' 2.050% 15-Apr-2026	17,411	0.04
10,000	Truist Bank 3.200% 01-Apr-2024	9,771	0.02
5,000	Truist Bank 'BKNT' 2.250% 11-Mar-2030	4,065	0.01
25,000	Truist Bank 'BKNT' FRN 2.636% 17-Sep-2029	23,406	0.05
15,000	Truist Financial Corp 'MTN' FRN 4.123% 06-Jun-2028	14,362	0.03
5,000	Truist Financial Corp 'MTN' FRN 4.260% 28-Jul-2026	4,922	0.01
10,000	Truist Financial Corp 'MTN' FRN 6.123% 28-Oct-2033	10,591	0.02
10,000	Trust Fibr Uno 'REGS' 6.390% 15-Jan-2050	8,088	0.02
5,000	Trust Fibr Uno 'REGS' 6.950% 30-Jan-2044	4,349	0.01
5,000	TSMC Arizona Corp 2.500% 25-Oct-2031	4,144	0.01
5,000	TSMC Arizona Corp 3.125% 25-Oct-2041	3,934	0.01
20,000	TSMC Arizona Corp 3.875% 22-Apr-2027	19,285	0.04
20,000	TSMC Arizona Corp 4.125% 22-Apr-2029	19,082	0.04
20,000	TSMC Arizona Corp 4.250% 22-Apr-2032	19,525	0.04
20,000	Tucson Electric Power Co 1.500% 01-Aug-2030	15,398	0.03
35,000	Tyco Electronics Group SA 3.700% 15-Feb-2026	33,751	0.07
5,000	Tyson Foods Inc 3.550% 02-Jun-2027	4,702	0.01
5,000	Tyson Foods Inc 3.950% 15-Aug-2024	4,924	0.01
10,000	Tyson Foods Inc 4.550% 02-Jun-2047	8,668	0.02
5,000	Tyson Foods Inc 5.100% 28-Sep-2048	4,672	0.01
20,000	UBS AG/London '144A' 1.250% 01-Jun-2026	17,523	0.04
20,000	UBS Group AG '144A' 4.125% 24-Sep-2025	19,484	0.04
5,000	UBS Group AG '144A' 4.125% 15-Apr-2026	4,808	0.01
20,000	UBS Group AG '144A' FRN 1.494% 10-Aug-2027	17,254	0.04
20,000	UBS Group AG '144A' FRN 2.095% 11-Feb-2032	15,086	0.03
10,000	UBS Group AG '144A' FRN 2.746% 11-Feb-2033	7,781	0.02
15,000	UBS Group AG '144A' FRN 3.179% 11-Feb-2043	10,423	0.02
5,000	UBS Group AG '144A' FRN 4.490% 05-Aug-2025	4,920	0.01
5,000	UBS Group AG '144A' FRN 4.703% 05-Aug-2027	4,845	0.01
15,000	UBS Group AG '144A' FRN 4.751% 12-May-2028	14,399	0.03
20,000	UBS Group AG '144A' FRN 4.988% 05-Aug-2033	18,638	0.04
5,000	UDR Inc 3.100% 01-Nov-2034	3,819	0.01
25,000	UDR Inc 'MTN' 2.950% 01-Sep-2026	23,013	0.05
10,000	UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031	8,004	0.02
20,000	UMass Memorial Health Care Obligated Group 5.363% 01-Jul-2052	18,676	0.04
10,000	UniCredit SpA '144A' 4.625% 12-Apr-2027	9,386	0.02
10,000	UniCredit SpA '144A' FRN 1.982% 03-Jun-2027	8,565	0.02
10,000	UniCredit SpA '144A' FRN 2.569% 22-Sep-2026	8,872	0.02
20,000	Unilever Capital Corp 1.375% 14-Sep-2030	15,724	0.03
10,000	Unilever Capital Corp 1.750% 12-Aug-2031	7,912	0.02
10,000	Unilever Capital Corp 2.125% 06-Sep-2029	8,508	0.02
5,000	Unilever Capital Corp 3.500% 22-Mar-2028	4,717	0.01
10,000	Union Electric Co 8.450% 15-Mar-2039	12,788	0.03
5,000	Union Pacific Corp 2.400% 05-Feb-2030	4,300	0.01
15,000	Union Pacific Corp 2.973% 16-Sep-2062	9,805	0.02
5,000	Union Pacific Corp 3.150% 01-Mar-2024	4,902	0.01
5,000	Union Pacific Corp 3.250% 15-Jan-2025	4,864	0.01
10,000	Union Pacific Corp 3.646% 15-Feb-2024	9,853	0.02
5,000	Union Pacific Corp 3.750% 15-Mar-2024	4,923	0.01
35,000	Union Pacific Corp 3.750% 15-Jul-2025	34,070	0.07
5,000	Union Pacific Corp 3.750% 05-Feb-2070	3,695	0.01
25,000	Union Pacific Corp 3.850% 14-Feb-2072	18,716	0.04
15,000	Union Pacific Corp 4.100% 15-Sep-2067	11,879	0.03
5,000	Union Pacific Corp 'MTN' 3.550% 15-Aug-2039	4,172	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
8,845	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01-May-2032	7,177	0.02
27,663	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15-Oct-2027	27,334	0.06
20,000	United Overseas Bank Ltd '144A' FRN 3.863% 07-Oct-2032	18,491	0.04
20,000	United Parcel Service Inc 5.200% 01-Apr-2040	20,196	0.04
5,000	United Parcel Service Inc 6.200% 15-Jan-2038	5,555	0.01
25,000	UnitedHealth Group Inc 1.150% 15-May-2026	22,389	0.05
10,000	UnitedHealth Group Inc 2.300% 15-May-2031	8,377	0.02
10,000	UnitedHealth Group Inc 2.375% 15-Aug-2024	9,627	0.02
4,000	UnitedHealth Group Inc 2.950% 15-Oct-2027	3,709	0.01
20,000	UnitedHealth Group Inc 3.050% 15-May-2041	15,204	0.03
20,000	UnitedHealth Group Inc 3.450% 15-Jan-2027	19,083	0.04
5,000	UnitedHealth Group Inc 3.500% 15-Feb-2024	4,923	0.01
10,000	UnitedHealth Group Inc 3.500% 15-Aug-2039	8,257	0.02
10,000	UnitedHealth Group Inc 3.750% 15-Jul-2025	9,793	0.02
10,000	UnitedHealth Group Inc 3.875% 15-Aug-2059	7,928	0.02
20,000	UnitedHealth Group Inc 5.800% 15-Mar-2036	21,256	0.05
20,000	UnitedHealth Group Inc 6.050% 15-Feb-2063	22,005	0.05
15,000	UnitedHealth Group Inc 6.875% 15-Feb-2038	17,750	0.04
10,000	Universal Health Services Inc '144A' 1.650% 01-Sep-2026	8,612	0.02
10,000	Universal Health Services Inc '144A' 2.650% 15-Jan-2032	7,689	0.02
15,000	University of Southern California 3.226% 01-Oct-2120	8,848	0.02
20,000	Unum Group 5.750% 15-Aug-2042	18,160	0.04
25,000	US Bancorp FRN 4.548% 22-Jul-2028	24,454	0.05
20,000	US Bancorp FRN 4.967% 22-Jul-2033	19,099	0.04
20,000	US Bancorp FRN 5.850% 21-Oct-2033	20,898	0.04
20,000	US Bancorp 'MTN' 3.600% 11-Sep-2024	19,604	0.04
25,000	USAA Capital Corp '144A' 3.375% 01-May-2025	24,155	0.05
10,000	Utah Acquisition Sub Inc 3.950% 15-Jun-2026	9,372	0.02
5,000	Vale Overseas Ltd 6.875% 21-Nov-2036	5,290	0.01
15,000	Valero Energy Corp 4.900% 15-Mar-2045	13,471	0.03
5,000	Ventas Realty LP 4.000% 01-Mar-2028	4,641	0.01
35,000	Ventas Realty LP 4.125% 15-Jan-2026	34,022	0.07
35,000	VeriSign Inc 5.250% 01-Apr-2025	34,966	0.08
20,000	Verisk Analytics Inc 4.000% 15-Jun-2025	19,473	0.04
10,000	Verizon Communications Inc 1.750% 20-Jan-2031	7,807	0.02
30,000	Verizon Communications Inc 2.100% 22-Mar-2028	26,137	0.06
30,000	Verizon Communications Inc 2.550% 21-Mar-2031	24,787	0.05
10,000	Verizon Communications Inc 2.625% 15-Aug-2026	9,253	0.02
15,000	Verizon Communications Inc 2.650% 20-Nov-2040	10,249	0.02
10,000	Verizon Communications Inc 2.875% 20-Nov-2050	6,328	0.01
20,000	Verizon Communications Inc 2.987% 30-Oct-2056	12,373	0.03
10,000	Verizon Communications Inc 3.000% 20-Nov-2060	6,040	0.01
20,000	Verizon Communications Inc 3.150% 22-Mar-2030	17,736	0.04
15,000	Verizon Communications Inc 3.376% 15-Feb-2025	14,557	0.03
15,000	Verizon Communications Inc 3.400% 22-Mar-2041	11,387	0.02
15,000	Verizon Communications Inc 3.550% 22-Mar-2051	10,792	0.02
20,000	Verizon Communications Inc 3.700% 22-Mar-2061	14,172	0.03
15,000	Verizon Communications Inc 4.125% 16-Mar-2027	14,653	0.03
5,000	Verizon Communications Inc 4.125% 15-Aug-2046	4,020	0.01
20,000	Verizon Communications Inc 4.272% 15-Jan-2036	18,079	0.04
20,000	Verizon Communications Inc 4.329% 21-Sep-2028	19,306	0.04
15,000	Verizon Communications Inc 4.400% 01-Nov-2034	13,845	0.03
20,000	Verizon Communications Inc 4.812% 15-Mar-2039	18,469	0.04
10,000	Verizon Communications Inc 4.862% 21-Aug-2046	9,078	0.02
45,000	Verizon Communications Inc 6.550% 15-Sep-2043	49,470	0.11
20,000	Viatrix Inc 2.700% 22-Jun-2030	15,721	0.03
10,000	Viatrix Inc 3.850% 22-Jun-2040	6,766	0.01
5,000	Viatrix Inc 4.000% 22-Jun-2050	3,115	0.01
60,000	VICI Properties LP 4.375% 15-May-2025	58,312	0.13
20,000	VICI Properties LP 5.125% 15-May-2032	18,558	0.04
20,000	VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026	18,671	0.04
15,000	VICI Properties LP / VICI Note Co Inc '144A' 5.625% 01-May-2024	14,919	0.03
5,000	Vinci SA '144A' 3.750% 10-Apr-2029	4,618	0.01

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
40,000	Virginia Electric and Power Co 2.400% 30-Mar-2032	32,586	0.07
5,000	Visa Inc 2.750% 15-Sep-2027	4,640	0.01
20,000	Visa Inc 3.150% 14-Dec-2025	19,306	0.04
5,000	Visa Inc 4.150% 14-Dec-2035	4,758	0.01
15,000	Vistra Operations Co LLC '144A' 3.550% 15-Jul-2024	14,401	0.03
10,000	Vistra Operations Co LLC '144A' 5.125% 13-May-2025	9,797	0.02
10,000	Viterra Finance BV '144A' 2.000% 21-Apr-2026	8,693	0.02
5,000	VMware Inc 1.400% 15-Aug-2026	4,371	0.01
10,000	VMware Inc 3.900% 21-Aug-2027	9,363	0.02
40,000	VMware Inc 4.500% 15-May-2025	39,290	0.08
10,000	Vodafone Group Plc 5.125% 19-Jun-2059	8,631	0.02
25,000	Vodafone Group Plc 5.250% 30-May-2048	22,275	0.05
20,000	Vodafone Group Plc 6.150% 27-Feb-2037	20,427	0.04
20,000	Volkswagen Group of America Finance LLC '144A' 3.950% 06-Jun-2025	19,389	0.04
10,000	Volkswagen Group of America Finance LLC '144A' 4.350% 08-Jun-2027	9,615	0.02
20,000	Volkswagen Group of America Finance LLC '144A' 4.625% 13-Nov-2025	19,712	0.04
10,000	Vontier Corp 2.400% 01-Apr-2028	8,027	0.02
10,000	Votorantim Cimentos International SA 'REGS' 7.250% 05-Apr-2041	10,876	0.02
15,000	Vulcan Materials Co 3.900% 01-Apr-2027	14,330	0.03
5,000	Vulcan Materials Co 4.500% 15-Jun-2047	4,201	0.01
10,000	W R Berkley Corp 4.750% 01-Aug-2044	8,795	0.02
20,000	Walgreens Boots Alliance Inc 3.200% 15-Apr-2030	17,410	0.04
5,000	Walgreens Boots Alliance Inc 3.450% 01-Jun-2026	4,765	0.01
10,000	Walmart Inc 3.700% 26-Jun-2028	9,700	0.02
25,000	Walmart Inc 3.900% 09-Sep-2025	24,646	0.05
10,000	Walmart Inc 3.950% 28-Jun-2038	9,245	0.02
15,000	Walmart Inc 5.625% 15-Apr-2041	16,360	0.04
25,000	Walmart Inc 7.550% 15-Feb-2030	29,560	0.06
15,000	Walt Disney Co/The 1.750% 13-Jan-2026	13,760	0.03
20,000	Walt Disney Co/The 2.000% 01-Sep-2029	16,857	0.04
10,000	Walt Disney Co/The 2.650% 13-Jan-2031	8,580	0.02
25,000	Walt Disney Co/The 3.350% 24-Mar-2025	24,251	0.05
5,000	Walt Disney Co/The 3.500% 13-May-2040	4,044	0.01
15,000	Walt Disney Co/The 3.600% 13-Jan-2051	11,567	0.02
5,000	Walt Disney Co/The 3.800% 22-Mar-2030	4,669	0.01
5,000	Walt Disney Co/The 3.800% 13-May-2060	3,876	0.01
5,000	Walt Disney Co/The 6.200% 15-Dec-2034	5,476	0.01
5,000	Walt Disney Co/The 6.400% 15-Dec-2035	5,512	0.01
10,000	Walt Disney Co/The 6.650% 15-Nov-2037	11,325	0.02
25,000	Warnermedia Holdings Inc '144A' 5.050% 15-Mar-2042	19,230	0.04
20,000	Warnermedia Holdings Inc '144A' 5.141% 15-Mar-2052	14,697	0.03
25,000	Warnermedia Holdings Inc '144A' 5.391% 15-Mar-2062	18,531	0.04
10,000	Waste Connections Inc 2.600% 01-Feb-2030	8,575	0.02
20,000	Waste Connections Inc 2.950% 15-Jan-2052	13,332	0.03
10,000	Waste Management Inc 1.500% 15-Mar-2031	7,866	0.02
5,000	Waste Management Inc 3.150% 15-Nov-2027	4,681	0.01
5,000	Waste Management Inc 4.150% 15-Jul-2049	4,387	0.01
20,000	WEA Finance LLC '144A' 2.875% 15-Jan-2027	17,168	0.04
50,000	WEC Energy Group Inc 0.800% 15-Mar-2024	47,408	0.10
10,000	WEC Energy Group Inc 1.375% 15-Oct-2027	8,513	0.02
20,000	Wells Fargo & Co 3.000% 22-Apr-2026	18,735	0.04
25,000	Wells Fargo & Co 3.000% 23-Oct-2026	23,169	0.05
20,000	Wells Fargo & Co 7.950% 15-Nov-2029	22,157	0.05
20,000	Wells Fargo & Co FRN 2.188% 30-Apr-2026	18,645	0.04
15,000	Wells Fargo & Co FRN 3.068% 30-Apr-2041	10,768	0.02
15,000	Wells Fargo & Co 'GMTN' 4.300% 22-Jul-2027	14,484	0.03
10,000	Wells Fargo & Co 'MTN' 3.000% 19-Feb-2025	9,593	0.02
10,000	Wells Fargo & Co 'MTN' 3.550% 29-Sep-2025	9,636	0.02
10,000	Wells Fargo & Co 'MTN' 3.750% 24-Jan-2024	9,871	0.02
10,000	Wells Fargo & Co 'MTN' 4.100% 03-Jun-2026	9,703	0.02
10,000	Wells Fargo & Co 'MTN' FRN 2.164% 11-Feb-2026	9,327	0.02
20,000	Wells Fargo & Co 'MTN' FRN 2.393% 02-Jun-2028	17,709	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Wells Fargo & Co 'MTN' FRN 2.406% 30-Oct-2025	9,468	0.02
30,000	Wells Fargo & Co 'MTN' FRN 2.879% 30-Oct-2030	25,640	0.06
10,000	Wells Fargo & Co 'MTN' FRN 3.196% 17-Jun-2027	9,285	0.02
25,000	Wells Fargo & Co 'MTN' FRN 3.350% 02-Mar-2033	21,202	0.05
30,000	Wells Fargo & Co 'MTN' FRN 3.526% 24-Mar-2028	27,871	0.06
10,000	Wells Fargo & Co 'MTN' FRN 3.584% 22-May-2028	9,314	0.02
10,000	Wells Fargo & Co 'MTN' FRN 3.908% 25-Apr-2026	9,694	0.02
20,000	Wells Fargo & Co 'MTN' FRN 4.808% 25-Jul-2028	19,562	0.04
20,000	Wells Fargo & Co 'MTN' FRN 4.897% 25-Jul-2033	18,997	0.04
30,000	Welltower Inc 2.750% 15-Jan-2032	23,614	0.05
15,000	Welltower Inc 4.000% 01-Jun-2025	14,636	0.03
5,000	West Fraser Timber Co Ltd '144A' 4.350% 15-Oct-2024	4,869	0.01
10,000	Westinghouse Air Brake Technologies Corp 3.450% 15-Nov-2026	9,352	0.02
5,000	Westinghouse Air Brake Technologies Corp 4.950% 15-Sep-2028	4,821	0.01
10,000	Westlake Corp 2.875% 15-Aug-2041	6,687	0.01
5,000	Westpac Banking Corp 1.150% 03-Jun-2026	4,426	0.01
5,000	Westpac Banking Corp 2.350% 19-Feb-2025	4,752	0.01
5,000	Westpac Banking Corp 3.350% 08-Mar-2027	4,718	0.01
15,000	Westpac Banking Corp 4.043% 26-Aug-2027	14,716	0.03
10,000	Westpac Banking Corp 4.421% 24-Jul-2039	8,257	0.02
10,000	Westpac Banking Corp FRN 2.668% 15-Nov-2035	7,465	0.02
15,000	Westpac Banking Corp FRN 2.894% 04-Feb-2030	13,772	0.03
25,000	Westpac Banking Corp FRN 3.020% 18-Nov-2036	18,749	0.04
10,000	Westpac Banking Corp FRN 4.110% 24-Jul-2034	8,609	0.02
10,000	Westpac Banking Corp 'GMTN' FRN 4.322% 23-Nov-2031	9,438	0.02
25,000	Weyerhaeuser Co 6.950% 01-Oct-2027	26,852	0.06
5,000	Williams Cos Inc/The 2.600% 15-Mar-2031	4,072	0.01
10,000	Williams Cos Inc/The 3.750% 15-Jun-2027	9,444	0.02
5,000	Williams Cos Inc/The 4.900% 15-Jan-2045	4,302	0.01
15,000	Williams Cos Inc/The 5.300% 15-Aug-2052	13,581	0.03
10,000	Williams Cos Inc/The 5.750% 24-Jun-2044	9,631	0.02
5,000	Williams Cos Inc/The 6.300% 15-Apr-2040	5,157	0.01
5,000	Williams Cos Inc/The 7.500% 15-Jan-2031	5,504	0.01
5,000	Willis North America Inc 2.950% 15-Sep-2029	4,226	0.01
5,000	Willis North America Inc 3.600% 15-May-2024	4,868	0.01
10,000	Willis North America Inc 4.650% 15-Jun-2027	9,686	0.02
10,000	Wisconsin Electric Power Co 2.050% 15-Dec-2024	9,478	0.02
15,000	Woodside Finance Ltd '144A' 3.650% 05-Mar-2025	14,421	0.03
20,000	Woodside Finance Ltd '144A' 4.500% 04-Mar-2029	18,835	0.04
10,000	Woori Bank 'REGS' 2.000% 20-Jan-2027	8,803	0.02
15,000	Workday Inc 3.500% 01-Apr-2027	14,065	0.03
5,000	Workday Inc 3.800% 01-Apr-2032	4,445	0.01
10,000	WP Carey Inc 4.600% 01-Apr-2024	9,919	0.02
35,000	WRKCo Inc 4.650% 15-Mar-2026	34,412	0.07
5,000	Wyeth LLC 5.950% 01-Apr-2037	5,418	0.01
10,000	Xcel Energy Inc 3.350% 01-Dec-2026	9,418	0.02
5,000	Xcel Energy Inc 3.400% 01-Jun-2030	4,487	0.01
2,000	Xcel Energy Inc 3.500% 01-Dec-2049	1,479	0.00
40,000	Xiaomi Best Time International Ltd 'REGS' 2.875% 14-Jul-2031	29,139	0.06
10,000	Yara International ASA '144A' 3.148% 04-Jun-2030	8,064	0.02
40,000	Zimmer Biomet Holdings Inc 2.600% 24-Nov-2031	32,616	0.07
5,000	Zions Bancorp NA 3.250% 29-Oct-2029	4,107	0.01
15,000	Zoetis Inc 3.900% 20-Aug-2028	14,302	0.03
5,000	Zoetis Inc 3.950% 12-Sep-2047	4,091	0.01
10,000	Zoetis Inc 4.500% 13-Nov-2025	9,952	0.02

Total investments in bonds 46,015,986 98.87

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - 36,702			
(31 December 2021: 43,971)			
(4,605,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	36,702	0.08
Total credit default swaps		36,702	0.08

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 21,434				
(31 December 2021: 12,616)				
(1)	Euro-Bobl Short Futures Contracts Exp Mar-2023	(123,905)	3,531	0.01
(2)	Euro-Bund Short Futures Contracts Exp Mar-2023	(284,590)	14,032	0.03
(2)	Euro-Schatz Short Futures Contracts Exp Mar-2023	(225,694)	2,428	0.00
(11)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023	(1,187,226)	1,443	0.00
Total open futures contracts			21,434	0.04

Unrealised gain on forward foreign currency contracts - 230,438 (see below) (31 December 2021: 496,198)

Total financial assets at fair value through profit or loss **46,304,560** **99.49**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (24,305)				
(31 December 2021: (7,074))				
1	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023	78,762	(4,323)	(0.01)
1	SFE 3 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023	72,713	(746)	(0.00)
2	SGX 10 Year Mini Japanese Government Bond Long Futures Contracts Exp Mar-2023	221,685	(3,825)	(0.01)
1	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2023	112,297	(158)	(0.00)
(4)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2023	(820,313)	(74)	(0.00)
17	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023	2,283,313	(15,179)	(0.03)
Total open futures contracts			(24,305)	(0.05)

Unrealised loss on forward foreign currency contracts - (716,228) (see below) (31 December 2021: (53,875))

Total financial liabilities at fair value through profit or loss **(740,533)** **(1.59)**

Net current assets **978,697** **2.10**

Total net assets **46,542,724** **100.00**

The counterparty for futures contracts is Goldman Sachs.
The counterparty for credit default swaps is Goldman Sachs.

Analysis of portfolio **% of Total Assets**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.12
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.56
Other current assets	2.27
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		

BNY Mellon Efficient Global IG Corporate Beta Fund

Canadian dollar	US dollar	20,000	14,762	13-Jan-23	Morgan Stanley	10
Euro	US dollar	200,000	213,604	13-Jan-23	HSBC Bank plc	642
Sterling	US dollar	40,000	48,128	13-Jan-23	HSBC Bank plc	244
US dollar	Sterling	109,962	90,000	13-Jan-23	Morgan Stanley	1,125
US dollar	Sterling	1,842,387	1,497,500	13-Jan-23	HSBC Bank plc	31,463

USD **33,484**

US dollar	Canadian dollar	87,843	120,000	13-Jan-23	Bank of America Merrill Lynch	(788)
US dollar	Canadian dollar	1,528,668	2,085,800	13-Jan-23	HSBC Bank plc	(11,881)
US dollar	Euro	425,037	400,000	13-Jan-23	Morgan Stanley	(3,455)
US dollar	Euro	512,607	481,700	13-Jan-23	Bank of America Merrill Lynch	(3,404)
US dollar	Euro	10,600,760	10,026,000	13-Jan-23	Morgan Stanley	(139,385)

USD **(158,913)**

BNY Mellon Efficient Global IG Corporate Beta Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	3,030	3,218	3-Jan-23	The Bank of New York Mellon	26
Euro	US dollar	5,951	6,324	13-Jan-23	The Bank of New York Mellon	51
Euro	US dollar	115,710	123,574	13-Jan-23	The Bank of New York Mellon	378
Euro	US dollar	14,370,291	15,203,199	13-Jan-23	The Bank of New York Mellon	190,677

USD **191,132**

EUR **178,553**

US dollar	Euro	3,220	3,030	13-Jan-23	The Bank of New York Mellon	(27)
US dollar	Euro	140,367	131,815	13-Jan-23	The Bank of New York Mellon	(837)
US dollar	Euro	15,532	14,607	13-Jan-23	The Bank of New York Mellon	(116)
US dollar	Euro	17,603	16,583	13-Jan-23	The Bank of New York Mellon	(162)
US dollar	Euro	11,167	10,502	13-Jan-23	The Bank of New York Mellon	(83)
US dollar	Euro	177,644	167,244	13-Jan-23	The Bank of New York Mellon	(1,512)
US dollar	Euro	6,192	5,834	13-Jan-23	The Bank of New York Mellon	(57)
US dollar	Euro	123,207	115,955	13-Jan-23	The Bank of New York Mellon	(1,008)
US dollar	Euro	4,691	4,403	13-Jan-23	The Bank of New York Mellon	(25)
US dollar	Euro	1,864	1,765	13-Jan-23	The Bank of New York Mellon	(26)
US dollar	Euro	103,314	97,595	13-Jan-23	The Bank of New York Mellon	(1,232)
US dollar	Euro	2,368	2,238	13-Jan-23	The Bank of New York Mellon	(28)

USD **(5,113)**

EUR **(4,776)**

BNY Mellon Efficient Global IG Corporate Beta Fund EUR X (Acc) (Hedged) Share Class

Euro	US dollar	10,000	10,655	13-Jan-23	The Bank of New York Mellon	57
Euro	US dollar	86	92	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	10,630	11,246	13-Jan-23	The Bank of New York Mellon	141

USD **198**

EUR **185**

US dollar	Euro	201	189	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	255	240	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Euro	173	163	13-Jan-23	The Bank of New York Mellon	(1)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Efficient Global IG Corporate Beta Fund EUR X (Acc) (Hedged) Share Class cont'd.

US dollar	Euro	76	72	13-Jan-23	The Bank of New York Mellon	(1)	
						USD	(5)
						EUR	(5)

BNY Mellon Efficient Global IG Corporate Beta Fund Sterling L (Acc) (Hedged) Share Class

US dollar	Sterling	378,126	312,454	13-Jan-23	The Bank of New York Mellon	275	
US dollar	Sterling	254,361	208,762	13-Jan-23	The Bank of New York Mellon	1,906	
US dollar	Sterling	218,156	177,552	13-Jan-23	The Bank of New York Mellon	3,443	
						USD	5,624
						GBP	4,652
Sterling	US dollar	668,500	827,151	13-Jan-23	The Bank of New York Mellon	(18,735)	
Sterling	US dollar	210,817	262,153	13-Jan-23	The Bank of New York Mellon	(7,213)	
Sterling	US dollar	581,800	712,903	13-Jan-23	The Bank of New York Mellon	(9,333)	
Sterling	US dollar	25,566,278	31,432,862	13-Jan-23	The Bank of New York Mellon	(515,594)	
US dollar	Sterling	282,842	234,982	13-Jan-23	The Bank of New York Mellon	(1,322)	
						USD	(552,197)
						GBP	(456,757)

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Basic Materials - 14,347,609			
(31 December 2021: 39,961,439)			
457,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	456,116	0.05
3,354,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	2,924,722	0.31
2,600,000	HB Fuller Co 4.000% 15-Feb-2027	2,405,949	0.25
3,058,000	Methanex Corp 4.250% 01-Dec-2024	2,933,130	0.31
3,933,000	Methanex Corp 5.250% 15-Dec-2029	3,496,328	0.37
2,675,000	Methanex Corp 5.650% 01-Dec-2044	2,039,687	0.21
100,000	United States Steel Corp 6.650% 01-Jun-2037	91,677	0.01
Capital Goods - 18,481,210			
(31 December 2021: -)			
19,934,000	United Rentals North America Inc 3.875% 15-Nov-2027	18,481,210	1.95
Communications - 134,123,465			
(31 December 2021: 126,738,429)			
2,280,000	Belo Corp 7.250% 15-Sep-2027	2,177,400	0.23
1,637,000	Belo Corp 7.750% 01-Jun-2027	1,600,986	0.17
6,138,000	Embarq Corp 7.995% 01-Jun-2036	2,867,704	0.30
1,836,000	Frontier Florida LLC 6.860% 01-Feb-2028	1,693,545	0.18
1,475,000	Frontier North Inc 6.730% 15-Feb-2028	1,359,581	0.14
7,170,000	Level 3 Financing Inc '144A' 3.400% 01-Mar-2027	6,082,789	0.64
7,610,000	Level 3 Financing Inc '144A' 3.875% 15-Nov-2029	6,019,018	0.63
2,199,000	Liberty Interactive LLC 8.250% 01-Feb-2030	1,004,185	0.11
4,035,000	Liberty Interactive LLC 8.500% 15-Jul-2029	1,987,238	0.21
7,017,000	Lumen Technologies Inc 7.600% 15-Sep-2039	4,802,515	0.51
6,820,000	Lumen Technologies Inc 7.650% 15-Mar-2042	4,546,823	0.48
44,000	Qwest Corp 7.250% 15-Sep-2025	44,442	0.01
18,171,000	Sprint Capital Corp 6.875% 15-Nov-2028	18,938,585	2.00
10,116,000	Sprint Capital Corp 8.750% 15-Mar-2032	12,061,863	1.27
10,779,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	8,163,314	0.86
10,137,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	8,308,589	0.88
11,338,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	9,224,143	0.97
8,688,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	7,225,462	0.76
3,303,000	United States Cellular Corp 6.700% 15-Dec-2033	2,919,852	0.31
30,653,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	30,681,570	3.23
2,280,000	Warner Media LLC 7.625% 15-Apr-2031	2,413,861	0.25
Consumer, Cyclical - 210,071,842			
(31 December 2021: 574,267,939)			
4,389,000	Bath & Body Works Inc 6.950% 01-Mar-2033	3,857,956	0.41
3,705,000	Bath & Body Works Inc 7.600% 15-Jul-2037	3,136,783	0.33
5,780,000	Brinker International Inc '144A' 5.000% 01-Oct-2024	5,580,247	0.59
2,220,000	Carnival Corp 6.650% 15-Jan-2028	1,477,033	0.16
1,800,000	Carnival Plc 7.875% 01-Jun-2027	1,749,087	0.18
338,000	Ford Holdings LLC 9.300% 01-Mar-2030	380,309	0.04
215,000	Ford Motor Co 4.346% 08-Dec-2026	204,534	0.02
3,489,000	Ford Motor Co 4.750% 15-Jan-2043	2,513,792	0.27
2,272,000	Ford Motor Co 5.291% 08-Dec-2046	1,736,625	0.18
300,000	Ford Motor Co 6.375% 01-Feb-2029	288,990	0.03
388,000	Ford Motor Co 6.625% 01-Oct-2028	384,267	0.04
120,000	Ford Motor Co 7.125% 15-Nov-2025	123,574	0.01
730,000	Ford Motor Co 7.400% 01-Nov-2046	713,046	0.08
1,060,000	Ford Motor Co 7.450% 16-Jul-2031	1,086,554	0.11
20,000	Ford Motor Co 7.500% 01-Aug-2026	20,867	0.00
1,072,000	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	1,023,381	0.11
295,000	Ford Motor Credit Co LLC 3.810% 09-Jan-2024	287,334	0.03
1,207,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	1,065,660	0.11
95,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	89,128	0.01
900,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	815,579	0.09
765,000	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	706,191	0.07
870,000	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	830,638	0.09
635,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	576,453	0.06
1,828,000	Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026	1,712,105	0.18
6,972,000	Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026	6,106,459	0.64
2,770,000	Kohl's Corp 3.625% 01-May-2031	1,942,823	0.20
8,608,000	Kohl's Corp 5.550% 17-Jul-2045	5,438,534	0.57
5,010,000	Las Vegas Sands Corp 2.900% 25-Jun-2025	4,613,855	0.49

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
14,534,000	Las Vegas Sands Corp 3.200% 08-Aug-2024	13,819,011	1.46
9,226,000	Las Vegas Sands Corp 3.500% 18-Aug-2026	8,298,361	0.87
6,017,000	Las Vegas Sands Corp 3.900% 08-Aug-2029	5,118,595	0.54
3,170,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	1,916,265	0.20
3,799,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	2,650,828	0.28
3,854,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	2,525,258	0.27
2,705,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	2,166,907	0.23
3,335,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	2,790,595	0.29
3,950,000	Marks & Spencer Plc '144A' 7.125% 01-Dec-2037	3,500,781	0.37
2,846,000	Nordstrom Inc 4.000% 15-Mar-2027	2,374,560	0.25
2,878,000	Nordstrom Inc 4.250% 01-Aug-2031	2,062,288	0.22
3,638,000	Nordstrom Inc 4.375% 01-Apr-2030	2,741,524	0.29
9,857,000	Nordstrom Inc 5.000% 15-Jan-2044	6,005,870	0.63
1,693,000	Nordstrom Inc 6.950% 15-Mar-2028	1,563,909	0.17
4,732,000	QVC Inc 4.450% 15-Feb-2025	3,870,776	0.41
3,680,000	QVC Inc 4.750% 15-Feb-2027	2,607,133	0.27
3,676,000	QVC Inc 4.850% 01-Apr-2024	3,406,733	0.36
4,820,000	QVC Inc 5.450% 15-Aug-2034	2,527,126	0.27
2,804,000	QVC Inc 5.950% 15-Mar-2043	1,390,377	0.15
6,300,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031	4,278,911	0.45
13,100,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	9,332,085	0.98
340,000	Rite Aid Corp 7.700% 15-Feb-2027	138,550	0.01
1,023,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	753,521	0.08
2,239,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	1,908,895	0.20
7,880,000	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	8,468,636	0.89
6,841,000	Sands China Ltd 4.300% 08-Jan-2026	6,322,117	0.67
5,010,000	Sands China Ltd 4.875% 18-Jun-2030	4,409,501	0.46
11,208,000	Sands China Ltd 5.625% 08-Aug-2025	10,750,829	1.13
15,397,000	Sands China Ltd 5.900% 08-Aug-2028	14,470,901	1.53
2,578,000	Travel + Leisure Co 5.650% 01-Apr-2024	2,543,638	0.27
3,178,000	Travel + Leisure Co 6.000% 01-Apr-2027	3,021,674	0.32
1,964,000	Travel + Leisure Co 6.600% 01-Oct-2025	1,938,600	0.20
7,950,000	Under Armour Inc 3.250% 15-Jun-2026	7,084,881	0.75
3,961,000	Yum! Brands Inc 5.350% 01-Nov-2043	3,283,312	0.35
4,191,000	Yum! Brands Inc 6.875% 15-Nov-2037	4,262,750	0.45
7,749,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	7,304,340	0.77
Consumer, Non-cyclical - 67,640,988			
(31 December 2021: 225,134,980)			
804,000	Avon Products Inc 8.450% 15-Mar-2043	771,197	0.08
3,705,000	Mattel Inc 5.450% 01-Nov-2041	3,021,877	0.32
1,700,000	Mattel Inc 6.200% 01-Oct-2040	1,470,394	0.16
121,000	Newell Brands Inc 4.000% 01-Dec-2024	117,189	0.01
2,495,000	Newell Brands Inc 4.450% 01-Apr-2026	2,352,773	0.25
4,085,000	Newell Brands Inc 5.625% 01-Apr-2036	3,514,685	0.37
7,503,000	Newell Brands Inc 5.750% 01-Apr-2046	5,993,764	0.63
10,060,000	Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	9,520,382	1.00
10,837,000	Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	10,067,030	1.06
6,791,000	Perrigo Finance Unlimited Co 4.400% 15-Jun-2030	5,795,285	0.61
9,388,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	6,363,214	0.67
2,779,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	2,507,954	0.26
1,960,000	Toledo Hospital/The 4.982% 15-Nov-2045	1,227,450	0.13
8,059,000	Toledo Hospital/The 5.325% 15-Nov-2028	6,325,106	0.67
12,146,000	Toledo Hospital/The 6.015% 15-Nov-2048	8,592,688	0.91
Electric - 4,196,732			
(31 December 2021: -)			
4,415,103	Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	4,196,732	0.44
Energy - 166,524,530			
(31 December 2021: 379,945,923)			
3,780,000	Apache Corp 4.250% 15-Jan-2030	3,351,657	0.35
916,000	Apache Corp 4.250% 15-Jan-2044	646,442	0.07
2,876,000	Apache Corp 4.375% 15-Oct-2028	2,597,261	0.27
3,154,000	Apache Corp 4.750% 15-Apr-2043	2,385,291	0.25

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
10,527,000	Apache Corp 5.100% 01-Sep-2040	8,747,595	0.92
3,178,000	Apache Corp 5.250% 01-Feb-2042	2,616,761	0.28
2,818,000	Apache Corp 5.350% 01-Jul-2049	2,282,248	0.24
3,316,000	Apache Corp 6.000% 15-Jan-2037	3,075,192	0.32
1,411,000	Apache Corp 7.375% 15-Aug-2047	1,416,665	0.15
2,092,000	Apache Corp 7.750% 15-Dec-2029	2,200,998	0.23
1,870,000	Buckeye Partners LP 3.950% 01-Dec-2026	1,675,988	0.18
2,435,000	Buckeye Partners LP 4.125% 01-Dec-2027	2,134,155	0.22
484,000	Buckeye Partners LP 4.350% 15-Oct-2024	468,342	0.05
2,671,000	Buckeye Partners LP 5.600% 15-Oct-2044	1,971,254	0.21
4,024,000	Buckeye Partners LP 5.850% 15-Nov-2043	3,023,909	0.32
1,301,000	Buckeye Partners LP 6.750% 15-Aug-2033	1,195,307	0.13
3,135,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	2,968,118	0.31
4,814,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	4,533,575	0.48
4,570,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	3,471,387	0.37
5,235,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	4,205,866	0.44
3,518,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	2,918,046	0.31
2,040,000	EQM Midstream Partners LP 4.000% 01-Aug-2024	1,963,888	0.21
418,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	372,596	0.04
520,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	465,896	0.05
5,047,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	3,791,544	0.40
1,605,000	Global Marine Inc 7.000% 01-Jun-2028	1,171,650	0.12
2,244,000	Murphy Oil Corp 6.125% 01-Dec-2042	1,767,330	0.19
2,211,000	Murphy Oil Corp 7.050% 01-May-2029	2,195,254	0.23
1,336,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	1,283,881	0.13
1,530,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	1,388,128	0.15
1,365,000	Occidental Petroleum Corp 3.400% 15-Apr-2026	1,289,898	0.14
1,104,000	Occidental Petroleum Corp 3.500% 15-Aug-2029	985,436	0.10
500,000	Occidental Petroleum Corp 4.100% 15-Feb-2047	383,325	0.04
570,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	440,945	0.05
1,633,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	1,310,223	0.14
1,015,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	794,537	0.08
890,000	Occidental Petroleum Corp 4.400% 15-Aug-2049	710,428	0.07
801,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	641,687	0.07
732,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	592,573	0.06
1,990,000	Occidental Petroleum Corp 4.550% 15-Mar-2026	1,985,781	0.21
2,619,000	Occidental Petroleum Corp 6.200% 15-Mar-2040	2,548,840	0.27
5,824,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	5,953,613	0.63
3,563,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	3,674,326	0.39
1,932,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	1,969,133	0.21
1,939,000	Occidental Petroleum Corp 7.500% 01-May-2031	2,082,040	0.22
1,290,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	1,422,580	0.15
1,420,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	1,542,440	0.16
3,493,000	Oceanenergy International Inc 4.650% 15-Nov-2024	3,341,365	0.35
788,000	Patterson-UTI Energy Inc 3.950% 01-Feb-2028	697,617	0.07
468,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	421,341	0.04
3,675,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	3,476,072	0.37
2,838,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	2,502,380	0.26
4,139,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	3,726,714	0.39
5,729,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	4,827,204	0.51
2,621,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	2,442,916	0.26
4,005,000	Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024	3,674,087	0.39
440,000	Southwestern Energy Co 5.700% 23-Jan-2025	433,016	0.04
5,858,000	Transocean Inc 6.800% 15-Mar-2038	3,702,977	0.39
4,510,000	Transocean Inc 7.500% 15-Apr-2031	3,030,270	0.32
2,059,000	Transocean Inc 9.350% 15-Dec-2041	1,396,414	0.15
6,751,000	Western Midstream Operating LP 3.350% 01-Feb-2025	6,402,446	0.67
3,465,000	Western Midstream Operating LP 3.950% 01-Jun-2025	3,285,790	0.35
4,304,000	Western Midstream Operating LP 4.300% 01-Feb-2030	3,732,756	0.39

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
1,428,000	Western Midstream Operating LP 4.500% 01-Mar-2028	1,317,958	0.14
2,595,000	Western Midstream Operating LP 4.650% 01-Jul-2026	2,467,274	0.26
2,576,000	Western Midstream Operating LP 4.750% 15-Aug-2028	2,374,480	0.25
3,493,000	Western Midstream Operating LP 5.300% 01-Mar-2048	2,873,102	0.30
4,072,000	Western Midstream Operating LP 5.450% 01-Apr-2044	3,384,384	0.36
2,261,000	Western Midstream Operating LP 5.500% 15-Aug-2048	1,883,385	0.20
5,531,000	Western Midstream Operating LP 5.500% 01-Feb-2050	4,516,553	0.48
Financials - 133,532,741			
(31 December 2021: 130,630,248)			
3,158,000	Brightsphere Investment Group Inc 4.800% 27-Jul-2026	2,864,420	0.30
2,130,000	Diversified Healthcare Trust 4.750% 01-May-2024	1,803,215	0.19
4,055,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	2,312,688	0.24
6,615,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	6,851,122	0.72
1,530,000	Genworth Holdings Inc 6.500% 15-Jun-2034	1,349,232	0.14
16,822,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	16,186,875	1.71
7,370,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	5,263,469	0.56
11,324,000	Office Properties Income Trust 2.400% 01-Feb-2027	8,315,080	0.88
11,829,000	Office Properties Income Trust 2.650% 15-Jun-2026	9,190,161	0.97
8,406,000	Office Properties Income Trust 3.450% 15-Oct-2031	5,648,709	0.60
10,312,000	Office Properties Income Trust 4.250% 15-May-2024	9,775,096	1.03
17,698,000	Office Properties Income Trust 4.500% 01-Feb-2025	16,060,400	1.69
8,531,000	Ohio National Financial Services Inc '144A' 5.800% 24-Jan-2030	7,877,682	0.83
930,000	Pacific Western Bank FRN 3.250% 01-May-2031	858,131	0.09
300,000	Provident Financing Trust I 7.405% 15-Mar-2038	314,571	0.03
2,852,000	Service Properties Trust 3.950% 15-Jan-2028	2,029,403	0.21
5,145,000	Service Properties Trust 4.350% 01-Oct-2024	4,685,302	0.49
3,276,000	Service Properties Trust 4.375% 15-Feb-2030	2,169,807	0.23
2,354,000	Service Properties Trust 4.500% 15-Mar-2025	2,034,155	0.22
2,221,000	Service Properties Trust 4.650% 15-Mar-2024	2,124,835	0.22
2,050,000	Service Properties Trust 4.750% 01-Oct-2026	1,616,486	0.17
1,353,000	Service Properties Trust 4.950% 15-Feb-2027	1,067,761	0.11
3,482,000	Service Properties Trust 4.950% 01-Oct-2029	2,412,099	0.26
2,180,000	Service Properties Trust 5.250% 15-Feb-2026	1,824,291	0.19
6,707,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	5,921,288	0.62
14,099,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	12,976,463	1.37
Industrials - 79,077,067			
(31 December 2021: 159,825,622)			
637,000	Bombardier Inc '144A' 7.450% 01-May-2034	640,185	0.07
6,448,000	Brown Cork & Seal Co Inc 7.375% 15-Dec-2026	6,649,371	0.70
980,000	Fluor Corp 3.500% 15-Dec-2024	942,486	0.10
1,490,000	Fluor Corp 4.250% 15-Sep-2028	1,343,642	0.14
9,249,000	Hexcel Corp 4.200% 15-Feb-2027	8,620,740	0.91
6,447,000	Hexcel Corp 4.950% 15-Aug-2025	6,300,895	0.66
3,796,000	Hillenbrand Inc 5.000% 15-Sep-2026	3,670,808	0.39
8,075,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	7,991,827	0.84
9,020,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	8,967,053	0.94
5,680,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	5,524,743	0.58
2,679,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	2,719,520	0.29
6,335,000	Howmet Aerospace Inc 6.875% 01-May-2025	6,511,113	0.69
10,992,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	10,167,600	1.07
4,128,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	4,098,592	0.43
512,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	464,155	0.05
3,059,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	2,473,846	0.26
581,000	Trinity Industries Inc 4.550% 01-Oct-2024	564,767	0.06
1,602,000	XPO CNW Inc 6.700% 01-May-2034	1,425,724	0.15

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Other Industrial - 12,377,285			
(31 December 2021: -)			
14,186,000	Steelcase Inc 5.125% 18-Jan-2029	12,377,285	1.31
Technology - 46,473,988			
(31 December 2021: 127,647,613)			
5,039,000	Nokia Oyj 6.625% 15-May-2039	4,791,768	0.51
400,000	Pitney Bowes Inc 4.625% 15-Mar-2024	389,380	0.04
4,893,000	Seagate HDD Cayman 4.091% 01-Jun-2029	4,054,655	0.43
7,772,000	Seagate HDD Cayman 4.125% 15-Jan-2031	6,077,982	0.64
5,703,000	Seagate HDD Cayman 4.750% 01-Jan-2025	5,555,977	0.59
8,756,000	Seagate HDD Cayman 4.875% 01-Mar-2024	8,597,684	0.91
6,232,000	Seagate HDD Cayman 4.875% 01-Jun-2027	5,819,141	0.61
7,750,000	Seagate HDD Cayman 5.750% 01-Dec-2034	6,584,827	0.69
102,000	Xerox Corp 3.800% 15-May-2024	98,442	0.01
2,485,000	Xerox Corp 4.800% 01-Mar-2035	1,624,124	0.17
3,857,000	Xerox Corp 6.750% 15-Dec-2039	2,880,008	0.30
Transportation - 16,949,723			
(31 December 2021: -)			
1,119,584	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	973,099	0.10
1,386,361	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	1,200,392	0.13
688,379	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	576,056	0.06
1,160,122	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	949,506	0.10
548,259	American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028	429,620	0.05
2,337,363	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15-Oct-2028	1,822,494	0.19
732,000	Delta Air Lines Inc 2.900% 28-Oct-2024	694,674	0.07
181,000	Delta Air Lines Inc 3.750% 28-Oct-2029	150,772	0.02
827,000	Delta Air Lines Inc 4.375% 19-Apr-2028	738,514	0.08
6,921,580	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	5,938,158	0.63
1,159,279	US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025	1,058,266	0.11
2,656,329	US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025	2,418,172	0.25
Utilities - 22,590,418			
(31 December 2021: 106,782,678)			
687,000	FirstEnergy Corp 1.600% 15-Jan-2026	608,534	0.06
1,505,000	FirstEnergy Corp 2.050% 01-Mar-2025	1,396,881	0.15
3,706,000	FirstEnergy Corp 2.250% 01-Sep-2030	2,948,030	0.31
2,568,000	FirstEnergy Corp 2.650% 01-Mar-2030	2,098,351	0.22
5,374,000	FirstEnergy Corp 3.400% 01-Mar-2050	3,583,249	0.38
3,759,000	FirstEnergy Corp 4.400% 15-Jul-2027	3,514,251	0.37
4,116,000	FirstEnergy Corp 5.350% 15-Jul-2047	3,682,024	0.39
2,021,000	FirstEnergy Corp 7.375% 15-Nov-2031	2,279,739	0.24
988,523	Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025	1,010,765	0.11
1,591,000	TransAlta Corp 6.500% 15-Mar-2040	1,468,594	0.15
Total investments in bonds		926,387,598	97.64

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 63,206				
(31 December 2021: 409,474)				
50	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023	10,253,906	2,157	0.00
(32)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023	(3,453,750)	9,948	0.00
(10)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2023	(1,253,437)	48,920	0.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(87)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2023	(11,685,188)	2,181	0.00
Total open futures contracts			63,206	0.00
Unrealised gain on forward foreign currency contracts - 1,226,961 (see below) (31 December 2021: 14,611,501)				
			1,226,961	0.13
Total financial assets at fair value through profit or loss			927,677,765	97.77

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (110,805)				
(31 December 2021: (1,062,188))				
7	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2023	786,078	(8,543)	(0.00)
43	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023	5,086,094	(102,262)	(0.01)
Total open futures contracts			(110,805)	(0.01)
Unrealised loss on forward foreign currency contracts - (3,309,099) (see below) (31 December 2021: (2,130,766))				
			(3,309,099)	(0.35)
Total financial liabilities at fair value through profit or loss			(3,419,904)	(0.36)
Net current assets			24,556,389	2.59
Total net assets			948,814,250	100.00

The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.51
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.13
Other current assets	5.35
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR E (Acc) (Hedged) Share Class							BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	643,867	687,625	13-Jan-23	The Bank of New York Mellon	2,104	US dollar	Euro	33,480	31,430	13-Jan-23	The Bank of New York Mellon	(188)
Euro	US dollar	71,803,745	75,965,517	13-Jan-23	The Bank of New York Mellon	952,753	US dollar	Euro	120,998	113,996	13-Jan-23	The Bank of New York Mellon	(1,118)
							US dollar	Euro	44,226	41,322	13-Jan-23	The Bank of New York Mellon	(38)
												USD	(2,301)
												EUR	(2,150)
US dollar	Euro	585,080	549,434	13-Jan-23	The Bank of New York Mellon	(3,489)							
US dollar	Euro	485,307	455,584	13-Jan-23	The Bank of New York Mellon	(2,727)							
												USD	(6,216)
												EUR	(5,807)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR I (Acc) (Hedged) Share Class							BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	25,687	27,406	4-Jan-23	The Bank of New York Mellon	92	Euro	US dollar	124,250	132,695	13-Jan-23	The Bank of New York Mellon	406
Euro	US dollar	5,038	5,380	13-Jan-23	The Bank of New York Mellon	17	Euro	US dollar	13,903,042	14,708,867	13-Jan-23	The Bank of New York Mellon	184,477
Euro	US dollar	565,023	597,772	13-Jan-23	The Bank of New York Mellon	7,497							
												USD	184,883
												EUR	172,715
US dollar	Euro	27,423	25,687	13-Jan-23	The Bank of New York Mellon	(93)	US dollar	Euro	114,080	107,129	13-Jan-23	The Bank of New York Mellon	(680)
US dollar	Euro	4,658	4,374	13-Jan-23	The Bank of New York Mellon	(28)	US dollar	Euro	94,503	88,715	13-Jan-23	The Bank of New York Mellon	(531)
US dollar	Euro	3,855	3,619	13-Jan-23	The Bank of New York Mellon	(22)							
												USD	(1,211)
												EUR	(1,131)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR N (Acc) (Hedged) Share Class							BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling W (Acc) (Hedged) Share Class						
Euro	US dollar	2,251	2,404	13-Jan-23	The Bank of New York Mellon	7	US dollar	Sterling	92	76	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	254,197	268,930	13-Jan-23	The Bank of New York Mellon	3,373	US dollar	Sterling	79	65	13-Jan-23	The Bank of New York Mellon	-
												USD	-
												GBP	-
US dollar	Euro	2,126	1,996	13-Jan-23	The Bank of New York Mellon	(13)	Sterling	US dollar	94	116	13-Jan-23	The Bank of New York Mellon	(3)
US dollar	Euro	1,755	1,647	13-Jan-23	The Bank of New York Mellon	(10)	Sterling	US dollar	10,547	12,968	13-Jan-23	The Bank of New York Mellon	(213)
												USD	(216)
												GBP	(179)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Acc) (Hedged) Share Class							BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class						
Euro	US dollar	41,612	44,248	13-Jan-23	The Bank of New York Mellon	329	Sterling	US dollar	300	362	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	44,731	47,771	13-Jan-23	The Bank of New York Mellon	146	US dollar	Sterling	1,036,720	852,286	13-Jan-23	The Bank of New York Mellon	6,052
Euro	US dollar	102,298	108,005	13-Jan-23	The Bank of New York Mellon	1,580							
Euro	US dollar	4,916,002	5,200,935	13-Jan-23	The Bank of New York Mellon	65,230						USD	6,053
												GBP	5,007
							US dollar	Sterling	362	300	4-Jan-23	The Bank of New York Mellon	(1)
							Sterling	US dollar	3,800,000	4,624,929	13-Jan-23	The Bank of New York Mellon	(29,594)
							Sterling	US dollar	5,400	6,682	13-Jan-23	The Bank of New York Mellon	(151)
							Sterling	US dollar	1,232,977	1,533,224	13-Jan-23	The Bank of New York Mellon	(42,186)
							Sterling	US dollar	482	591	13-Jan-23	The Bank of New York Mellon	(9)
							Sterling	US dollar	138,134,987	169,832,228	13-Jan-23	The Bank of New York Mellon	(2,785,763)
							US dollar	Sterling	1,219,279	1,012,965	13-Jan-23	The Bank of New York Mellon	(5,698)
												USD	(236)
												EUR	(721)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class cont'd.

US dollar	Sterling	189	157	13-Jan-23	The Bank of New York Mellon	(1)
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USD (2,863,403)

GBP (2,368,504)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Inc) (Hedged) Share Class

Sterling	US dollar	897,529	1,083,401	13-Jan-23	The Bank of New York Mellon	1,980
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US dollar	Sterling	157,109	129,159	13-Jan-23	The Bank of New York Mellon	917
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USD 2,897

GBP 2,396

US dollar	Sterling	1,083,138	897,529	4-Jan-23	The Bank of New York Mellon	(1,961)
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Sterling	US dollar	188,689	234,637	13-Jan-23	The Bank of New York Mellon	(6,456)
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Sterling	US dollar	21,139,544	25,990,345	13-Jan-23	The Bank of New York Mellon	(426,320)
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US dollar	Sterling	181,612	150,881	13-Jan-23	The Bank of New York Mellon	(849)
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USD (435,586)

GBP (360,301)

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
	Basic Materials - 67,920,941				Basic Materials cont'd.		
	(31 December 2021: 33,447,812)	67,920,941	4.79	869,000	FMG Resources August 2006 Pty Ltd '144A' 5.875% 15-Apr-2030	810,753	0.06
575,000	Ahlstrom-Munksjo Holding 3 Oy '144A' 4.875% 04-Feb-2028	468,016	0.03	680,000	FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032	635,151	0.05
15,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	14,971	0.00	300,000	Glatfelter Corp '144A' 4.750% 15-Nov-2029	180,802	0.01
1,170,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025	1,163,039	0.08	523,000	GPD Cos Inc '144A' 10.125% 01-Apr-2026	446,684	0.03
867,000	Arconic Corp '144A' 6.000% 15-May-2025	854,512	0.06	426,000	GrafTech Finance Inc '144A' 4.625% 15-Dec-2028	350,467	0.02
969,000	Arconic Corp '144A' 6.125% 15-Feb-2028	910,846	0.06	533,000	Graphic Packaging International LLC 4.125% 15-Aug-2024	524,485	0.04
355,000	Ashland LLC 6.875% 15-May-2043	350,550	0.02	482,000	Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028	420,038	0.03
890,000	Ashland LLC '144A' 3.375% 01-Sep-2031	712,364	0.05	290,000	Graphic Packaging International LLC '144A' 3.500% 01-Mar-2029	248,683	0.02
563,000	ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028	453,736	0.03	110,000	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	93,714	0.01
580,000	ASP Unifrax Holdings Inc '144A' 7.500% 30-Sep-2029	368,880	0.03	270,000	Graphic Packaging International LLC '144A' 4.750% 15-Jul-2027	254,556	0.02
367,000	ATI Inc 4.875% 01-Oct-2029	324,797	0.02	297,000	HB Fuller Co 4.250% 15-Oct-2028	263,859	0.02
647,000	ATI Inc 5.125% 01-Oct-2031	572,886	0.04	459,000	Hecla Mining Co 7.250% 15-Feb-2028	452,657	0.03
410,000	ATI Inc 5.875% 01-Dec-2027	392,712	0.03	705,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	527,837	0.04
782,000	Avient Corp '144A' 5.750% 15-May-2025	763,796	0.05	190,000	Hudbay Minerals Inc 'REGS' 4.500% 01-Apr-2026	172,816	0.01
800,000	Avient Corp '144A' 7.125% 01-Aug-2030	783,087	0.06	308,000	Hudbay Minerals Inc 'REGS' 6.125% 01-Apr-2029	279,228	0.02
420,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	388,899	0.03	381,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	319,602	0.02
1,038,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	857,772	0.06	805,000	INEOS Quattro Finance 2 Plc '144A' 3.375% 15-Jan-2026	740,596	0.05
420,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	398,891	0.03	360,000	Infrabuild Australia Pty Ltd '144A' 12.000% 01-Oct-2024	349,744	0.02
683,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	651,924	0.05	877,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	753,732	0.05
615,000	Carpenter Technology Corp 6.375% 15-Jul-2028	585,969	0.04	228,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	224,113	0.02
110,000	Carpenter Technology Corp 7.625% 15-Mar-2030	110,421	0.01	175,000	Iris Holdings Inc '144A' 8.750% 15-Feb-2026	150,500	0.01
187,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	170,569	0.01	589,000	JW Aluminum Continuous Cast Co '144A' 10.250% 01-Jun-2026	600,577	0.04
682,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	598,232	0.04	545,000	Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031	438,752	0.03
755,000	Century Aluminum Co '144A' 7.500% 01-Apr-2028	654,281	0.05	605,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	528,876	0.04
620,000	Cerdia Finanz GmbH '144A' 10.500% 15-Feb-2027	520,896	0.04	918,000	Kobe US Midco 2 Inc '144A' 9.250% 01-Nov-2026	647,190	0.05
527,000	Chemours Co/The 5.375% 15-May-2027	487,483	0.03	663,000	Koppers Inc '144A' 6.000% 15-Feb-2025	630,898	0.04
1,110,000	Chemours Co/The '144A' 4.625% 15-Nov-2029	908,868	0.06	575,000	LSB Industries Inc '144A' 6.250% 15-Oct-2028	526,829	0.04
830,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	746,668	0.05	815,000	LSF11 A5 HoldCo LLC '144A' 6.625% 15-Oct-2029	674,340	0.05
738,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	652,742	0.05	532,000	Mativ Holdings Inc '144A' 6.875% 01-Oct-2026	470,751	0.03
100,000	Clearwater Paper Corp '144A' 5.375% 01-Feb-2025	97,577	0.01	1,299,000	Mercer International Inc 5.125% 01-Feb-2029	1,087,887	0.08
370,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	354,107	0.03	460,000	Mercer International Inc 5.500% 15-Jan-2026	436,447	0.03
201,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	175,274	0.01	242,000	Methanex Corp 4.250% 01-Dec-2024	232,118	0.02
220,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	195,568	0.01	870,000	Methanex Corp 5.125% 15-Oct-2027	808,421	0.06
455,000	Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031	402,418	0.03	270,000	Methanex Corp 5.250% 15-Dec-2029	240,023	0.02
1,255,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Mar-2026	1,260,296	0.09	838,000	Methanex Corp 5.650% 01-Dec-2044	638,975	0.05
415,000	Coeur Mining Inc '144A' 5.125% 15-Feb-2029	324,417	0.02	747,000	Mineral Resources Ltd '144A' 8.000% 01-Nov-2027	764,861	0.05
675,000	Commercial Metals Co 3.875% 15-Feb-2031	568,500	0.04	907,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	914,849	0.06
50,000	Commercial Metals Co 4.125% 15-Jan-2030	44,474	0.00	685,000	Mineral Resources Ltd '144A' 8.500% 01-May-2030	695,272	0.05
470,000	Compass Minerals International Inc '144A' 4.875% 15-Jul-2024	454,749	0.03	686,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	612,166	0.04
910,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	875,011	0.06	375,000	New Gold Inc '144A' 7.500% 15-Jul-2027	329,675	0.02
920,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	783,445	0.06	870,000	Novelis Corp '144A' 3.250% 15-Nov-2026	781,047	0.06
203,000	Constellium SE '144A' 3.750% 15-Apr-2029	165,184	0.01	626,000	Novelis Corp '144A' 3.875% 15-Aug-2031	511,907	0.04
578,000	Constellium SE '144A' 5.625% 15-Jun-2028	535,124	0.04	1,596,000	Novelis Corp '144A' 4.750% 30-Jan-2030	1,418,557	0.10
208,000	Constellium SE '144A' 5.875% 15-Feb-2026	198,476	0.01	385,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.000% 27-Jan-2030	334,118	0.02
160,000	Cornerstone Chemical Co '144A' 6.750% 15-Aug-2024	128,253	0.01	292,000	Olin Corp 5.000% 01-Feb-2030	266,968	0.02
314,000	Coronado Finance Pty Ltd '144A' 10.750% 15-May-2026	321,889	0.02	995,000	Olin Corp 5.125% 15-Sep-2027	941,986	0.07
345,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028	309,898	0.02	930,000	Olin Corp 5.625% 01-Aug-2029	885,151	0.06
1,200,000	Diamond BC BV '144A' 4.625% 01-Oct-2029	964,560	0.07	633,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	514,719	0.04
759,000	Domtar Corp '144A' 6.750% 01-Oct-2028	665,695	0.05	427,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	324,607	0.02
1,058,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	900,993	0.06	620,000	Perenti Finance Pty Ltd '144A' 6.500% 07-Oct-2025	582,025	0.04
2,185,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	1,821,435	0.13	498,000	Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.750% 15-May-2026	181,459	0.01
780,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	720,892	0.05	554,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.250% 01-Apr-2025	511,386	0.04
622,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-May-2024	612,385	0.04	256,000	Rayonier AM Products Inc '144A' 5.500% 01-Jun-2024	255,360	0.02
				730,000	Rayonier AM Products Inc '144A' 7.625% 15-Jan-2026	697,187	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Basic Materials cont'd.			
260,000	Resolute Forest Products Inc '144A' 4.875% 01-Mar-2026	256,827	0.02
1,337,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	1,146,678	0.08
443,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	357,403	0.03
1,075,000	SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01-Nov-2026	912,406	0.06
155,000	SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029	127,302	0.01
355,000	SPCM SA '144A' 3.125% 15-Mar-2027	305,742	0.02
700,000	SPCM SA '144A' 3.375% 15-Mar-2030	564,410	0.04
436,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	374,824	0.03
735,000	Sylvamo Corp '144A' 7.000% 01-Sep-2029	700,591	0.05
276,000	Tacora Resources Inc '144A' 8.250% 15-May-2026	200,308	0.01
330,000	Taseko Mines Ltd '144A' 7.000% 15-Feb-2026	290,594	0.02
437,000	TMS International Corp/DE '144A' 6.250% 15-Apr-2029	313,637	0.02
760,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029	493,255	0.03
86,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	70,871	0.01
920,000	Tronox Inc '144A' 4.625% 15-Mar-2029	766,475	0.05
200,000	United States Steel Corp 6.650% 01-Jun-2037	183,355	0.01
438,000	United States Steel Corp 6.875% 01-Mar-2029	425,734	0.03
485,000	Univar Solutions USA Inc/Washington '144A' 5.125% 01-Dec-2027	460,784	0.03
392,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025	134,487	0.01
858,000	Vibrantz Technologies Inc '144A' 9.000% 15-Feb-2030	647,474	0.05
510,000	Warrior Met Coal Inc '144A' 7.875% 01-Dec-2028	503,417	0.04
977,000	WR Grace Holdings LLC '144A' 4.875% 15-Jun-2027	866,970	0.06
585,000	WR Grace Holdings LLC '144A' 5.625% 01-Oct-2024	577,038	0.04
996,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	806,531	0.06
Capital Goods - 22,613,759			
(31 December 2021: -)		22,613,759	1.60
310,000	Alta Equipment Group Inc '144A' 5.625% 15-Apr-2026	280,296	0.02
335,000	American Builders & Contractors Supply Co Inc '144A' 3.875% 15-Nov-2029	274,273	0.02
850,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	759,832	0.05
490,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	303,389	0.02
297,000	Beacon Roofing Supply Inc '144A' 4.500% 15-Nov-2026	277,932	0.02
414,000	BlueLinX Holdings Inc '144A' 6.000% 15-Nov-2029	344,158	0.02
580,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	436,870	0.03
663,000	GYP Holdings III Corp '144A' 4.625% 01-May-2029	545,490	0.04
765,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	652,962	0.05
1,035,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	967,497	0.07
515,000	Interface Inc '144A' 5.500% 01-Dec-2028	425,924	0.03
460,000	Iris Holding Inc '144A' 10.000% 15-Dec-2028	379,808	0.03
1,260,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	805,311	0.06
875,000	NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	766,763	0.05
467,000	Park River Holdings Inc '144A' 5.625% 01-Feb-2029	311,585	0.02
805,000	Park River Holdings Inc '144A' 6.750% 01-Aug-2029	553,554	0.04
525,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	436,433	0.03
255,000	Patrick Industries Inc '144A' 7.500% 15-Oct-2027	248,507	0.02
393,000	PECF USS Intermediate Holding III Corp '144A' 8.000% 15-Nov-2029	255,839	0.02
301,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	243,816	0.02
655,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15-Jan-2025	644,664	0.05
1,289,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30-Sep-2026	1,036,420	0.07
555,000	SRS Distribution Inc '144A' 4.625% 01-Jul-2028	492,696	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Capital Goods cont'd.			
985,000	SRS Distribution Inc '144A' 6.000% 01-Dec-2029	785,196	0.06
833,000	SRS Distribution Inc '144A' 6.125% 01-Jul-2029	674,580	0.05
380,000	Titan International Inc 7.000% 30-Apr-2028	359,258	0.03
1,096,000	United Rentals North America Inc 3.750% 15-Jan-2032	895,574	0.06
2,571,000	United Rentals North America Inc 3.875% 15-Nov-2027	2,383,626	0.17
1,143,000	United Rentals North America Inc 3.875% 15-Feb-2031	960,743	0.07
1,053,000	United Rentals North America Inc 4.000% 15-Jul-2030	901,970	0.06
1,535,000	United Rentals North America Inc 4.875% 15-Jan-2028	1,458,027	0.10
1,060,000	United Rentals North America Inc 5.250% 15-Jan-2030	997,836	0.07
510,000	United Rentals North America Inc 5.500% 15-May-2027	504,303	0.04
676,000	Wesco Aircraft Holdings Inc '144A' 8.500% 15-Nov-2024	334,620	0.02
720,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	623,984	0.04
335,000	White Cap Parent LLC '144A' 8.250% 15-Mar-2026	290,023	0.02
Communications - 215,597,841			
(31 December 2021: 122,602,839)		215,597,841	15.21
475,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	362,891	0.03
745,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	306,627	0.02
1,335,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	1,077,545	0.08
2,040,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	1,608,413	0.11
2,120,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	1,255,976	0.09
1,845,000	Altice France Holding SA '144A' 10.500% 15-May-2027	1,410,779	0.10
794,000	Altice France SA/France '144A' 5.125% 15-Jan-2029	598,316	0.04
2,804,000	Altice France SA/France '144A' 5.125% 15-Jul-2029	2,107,285	0.15
1,416,000	Altice France SA/France '144A' 5.500% 15-Jan-2028	1,111,942	0.08
2,031,000	Altice France SA/France '144A' 5.500% 15-Oct-2029	1,552,324	0.11
1,635,000	Altice France SA/France '144A' 8.125% 01-Feb-2027	1,492,657	0.11
675,000	AMC Networks Inc 4.250% 15-Feb-2029	421,583	0.03
816,000	AMC Networks Inc 4.750% 01-Aug-2025	621,588	0.04
267,000	AMC Networks Inc 5.000% 01-Apr-2024	250,112	0.02
615,000	Audacy Capital Corp '144A' 6.500% 01-May-2027	116,680	0.01
453,000	Audacy Capital Corp '144A' 6.750% 31-Mar-2029	79,050	0.01
661,000	Banjay Entertainment SASU '144A' 5.375% 01-Mar-2025	625,689	0.04
230,000	Beasley Mezzanine Holdings LLC '144A' 8.625% 01-Feb-2026	138,863	0.01
105,000	Belo Corp 7.250% 15-Sep-2027	100,275	0.01
200,000	Belo Corp 7.750% 01-Jun-2027	195,600	0.01
201,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	175,690	0.01
789,000	British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081	664,707	0.05
1,175,000	British Telecommunications Plc '144A' FRN 4.875% 23-Nov-2081	926,022	0.07
665,000	Cable One Inc '144A' 4.000% 15-Nov-2030	522,651	0.04
784,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	649,907	0.05
466,000	Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028	347,043	0.02
3,007,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	2,401,315	0.17
3,285,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	2,636,213	0.19
2,400,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	1,776,000	0.13
2,620,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	2,170,434	0.15
2,050,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	1,576,952	0.11

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
3,136,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	2,680,778	0.19
1,240,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	1,007,804	0.07
2,541,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	2,302,032	0.16
3,012,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	2,801,250	0.20
1,553,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	1,402,048	0.10
1,101,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,067,477	0.08
1,700,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029	1,600,831	0.11
1,225,000	CellNex Finance Co SA '144A' 3.875% 07-Jul-2041	839,670	0.06
745,000	Cengage Learning Inc '144A' 9.500% 15-Jun-2024	711,650	0.05
875,000	Cimpress Plc '144A' 7.000% 15-Jun-2026	606,270	0.04
236,000	Clear Channel International BV '144A' 6.625% 01-Aug-2025	225,565	0.02
1,151,000	Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027	997,733	0.07
725,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	533,705	0.04
990,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	723,991	0.05
800,000	CMG Media Corp '144A' 8.875% 15-Dec-2027	603,424	0.04
390,000	Cogent Communications Group Inc '144A' 3.500% 01-May-2026	354,778	0.02
445,000	Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027	436,624	0.03
2,803,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	2,603,481	0.18
254,000	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	187,647	0.01
180,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	140,321	0.01
660,000	CSC Holdings LLC 5.250% 01-Jun-2024	615,450	0.04
590,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	385,724	0.03
683,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	484,230	0.03
1,549,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	1,077,622	0.08
2,415,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	1,339,747	0.09
600,000	CSC Holdings LLC '144A' 5.000% 15-Nov-2031	336,000	0.02
610,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	492,776	0.03
366,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	307,816	0.02
2,305,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	1,305,079	0.09
985,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	807,321	0.06
1,203,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	817,679	0.06
610,000	Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026	513,364	0.04
800,000	Deluxe Corp '144A' 8.000% 01-Jun-2029	659,040	0.05
5,093,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	4,566,180	0.32
2,339,000	DISH DBS Corp 5.125% 01-Jun-2029	1,513,508	0.11
2,592,000	DISH DBS Corp 5.875% 15-Nov-2024	2,413,914	0.17
1,935,000	DISH DBS Corp 7.375% 01-Jul-2028	1,372,157	0.10
2,760,000	DISH DBS Corp 7.750% 01-Jul-2026	2,236,318	0.16
3,435,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	2,899,861	0.20
3,577,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	2,861,600	0.20
2,550,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	2,629,433	0.19
1,532,000	Embarq Corp 7.995% 01-Jun-2036	715,758	0.05
835,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	647,105	0.05
1,246,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	1,084,406	0.08
1,354,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	1,260,263	0.09
1,330,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	1,046,541	0.07
955,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	791,342	0.06
1,115,000	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	1,135,844	0.08
548,000	Frontier North Inc 6.730% 15-Feb-2028	505,119	0.04
815,000	Gannett Holdings LLC '144A' 6.000% 01-Nov-2026	665,264	0.05
325,000	GCI LLC '144A' 4.750% 15-Oct-2028	273,558	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
335,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	331,196	0.02
485,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	406,669	0.03
886,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	840,088	0.06
695,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	683,939	0.05
1,440,000	Gray Escrow II Inc '144A' 5.375% 15-Nov-2031	1,040,306	0.07
623,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	443,349	0.03
360,000	Gray Television Inc '144A' 5.875% 15-Jul-2026	321,300	0.02
395,000	Gray Television Inc '144A' 7.000% 15-May-2027	350,916	0.02
5,000	Historic TW Inc Step-Up Coupon 8.300% 15-Jan-2036	5,714	0.00
632,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	607,301	0.04
739,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	690,588	0.05
1,522,332	iHeartCommunications Inc 6.375% 01-May-2026	1,402,951	0.10
1,414,886	iHeartCommunications Inc 8.375% 01-May-2027	1,205,748	0.08
679,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	554,010	0.04
940,000	iHeartCommunications Inc '144A' 5.250% 15-Aug-2027	797,744	0.06
1,425,000	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	1,324,087	0.09
1,367,000	Iliad Holding SASU '144A' 7.000% 15-Oct-2028	1,237,299	0.09
150,000	INNOVATE Corp '144A' 8.500% 01-Feb-2026	107,909	0.01
2,811,000	Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030	2,520,033	0.18
880,000	Intrado Corp '144A' 8.500% 15-Oct-2025	771,390	0.05
430,000	Lamar Media Corp 3.625% 15-Jan-2031	356,052	0.03
410,000	Lamar Media Corp 3.750% 15-Feb-2028	367,641	0.03
620,000	Lamar Media Corp 4.000% 15-Feb-2030	542,981	0.04
686,000	Lamar Media Corp 4.875% 15-Jan-2029	632,421	0.04
1,004,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	833,198	0.06
1,284,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	1,203,519	0.08
1,435,000	Level 3 Financing Inc '144A' 3.400% 01-Mar-2027	1,217,406	0.09
1,550,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	1,137,547	0.08
1,465,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	1,055,826	0.07
1,485,000	Level 3 Financing Inc '144A' 3.875% 15-Nov-2029	1,174,539	0.08
1,539,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	1,215,779	0.09
1,752,000	Level 3 Financing Inc '144A' 4.625% 15-Sep-2027	1,461,606	0.10
325,000	Liberty Interactive LLC 8.250% 01-Feb-2030	148,413	0.01
844,000	Liberty Interactive LLC 8.500% 15-Jul-2029	415,670	0.03
217,500	Ligado Networks LLC '144A' 17.500% 01-May-2024	22,499	0.00
740,000	Lumen Technologies Inc 6.875% 15-Jan-2028	615,772	0.04
700,000	Lumen Technologies Inc 7.600% 15-Sep-2039	479,088	0.03
299,000	Lumen Technologies Inc 7.650% 15-Mar-2029	199,340	0.01
1,150,000	Lumen Technologies Inc '144A' 4.000% 15-Feb-2027	977,135	0.07
1,134,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	784,226	0.06
200,000	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	174,181	0.01
685,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	494,071	0.03
758,000	McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028	638,111	0.04
780,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	646,049	0.05
630,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	571,388	0.04
623,000	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	399,531	0.03
255,000	National CineMedia LLC '144A' 5.875% 15-Apr-2028	59,064	0.00
394,000	Netflix Inc 4.375% 15-Nov-2026	382,180	0.03
1,713,000	Netflix Inc 4.875% 15-Apr-2028	1,657,904	0.12
765,000	Netflix Inc 5.875% 15-Feb-2025	775,886	0.05
2,103,000	Netflix Inc 5.875% 15-Nov-2028	2,136,711	0.15
1,078,000	Netflix Inc 6.375% 15-May-2029	1,111,383	0.08
1,035,000	Netflix Inc '144A' 3.625% 15-Jun-2025	985,461	0.07
825,000	Netflix Inc '144A' 4.875% 15-Jun-2030	770,780	0.05
861,000	Netflix Inc '144A' 5.375% 15-Nov-2029	836,698	0.06

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
1,409,000	News Corp '144A' 3.875% 15-May-2029	1,224,189	0.09
1,240,000	News Corp '144A' 5.125% 15-Feb-2032	1,130,192	0.08
1,360,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	1,178,454	0.08
1,876,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	1,724,771	0.12
150,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.750% 30-Apr-2027	132,167	0.01
478,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6.000% 15-Feb-2028	370,705	0.03
100,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.750% 01-Jun-2028	93,546	0.01
224,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	186,145	0.01
501,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	415,293	0.03
741,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	668,231	0.05
225,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.250% 15-Jun-2025	223,255	0.02
990,000	Paramount Global FRN 6.250% 28-Feb-2057	799,660	0.06
1,071,000	Paramount Global FRN 6.375% 30-Mar-2062	876,984	0.06
601,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	472,536	0.03
167,000	Qwest Corp 7.250% 15-Sep-2025	168,676	0.01
1,185,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	872,492	0.06
1,460,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	608,272	0.04
1,408,000	ROBLOX Corp '144A' 3.875% 01-May-2030	1,111,616	0.08
250,000	RR Donnelley & Sons Co '144A' 6.125% 01-Nov-2026	233,750	0.02
375,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	301,489	0.02
470,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	377,320	0.03
905,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	809,142	0.06
682,000	Sinclair Television Group Inc '144A' 4.125% 01-Dec-2030	512,203	0.04
292,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	238,620	0.02
240,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	168,208	0.01
566,000	Sirius XM Radio Inc '144A' 3.125% 01-Sep-2026	503,279	0.04
2,567,000	Sirius XM Radio Inc '144A' 3.875% 01-Sep-2031	2,007,636	0.14
2,440,000	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	2,128,217	0.15
1,850,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	1,530,810	0.11
2,276,000	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	2,109,070	0.15
2,202,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	2,014,907	0.14
100,000	Skillz Inc '144A' 10.250% 15-Dec-2026	66,500	0.00
3,588,000	Sprint Capital Corp 6.875% 15-Nov-2028	3,739,565	0.26
2,581,000	Sprint Capital Corp 8.750% 15-Mar-2032	3,077,468	0.22
2,979,000	Sprint LLC 7.125% 15-Jun-2024	3,045,211	0.21
2,570,000	Sprint LLC 7.625% 15-Feb-2025	2,659,297	0.19
2,233,000	Sprint LLC 7.625% 01-Mar-2026	2,354,433	0.17
1,015,000	Stagwell Global LLC '144A' 5.625% 15-Aug-2029	838,852	0.06
634,000	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	515,245	0.04
597,000	TEGNA Inc 4.625% 15-Mar-2028	567,132	0.04
684,000	TEGNA Inc 5.000% 15-Sep-2029	650,522	0.05
150,000	TEGNA Inc '144A' 4.750% 15-Mar-2026	145,706	0.01
1,178,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	892,141	0.06
774,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	634,394	0.04
1,095,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	890,848	0.06
1,173,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	975,537	0.07
1,997,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	1,896,152	0.13
1,600,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	1,456,000	0.10
115,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	51,830	0.00
598,000	Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026	275,841	0.02
470,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	136,691	0.01
782,000	Townsquare Media Inc '144A' 6.875% 01-Feb-2026	695,004	0.05
550,000	United States Cellular Corp 6.700% 15-Dec-2033	486,200	0.03
1,303,000	Univision Communications Inc '144A' 4.500% 01-May-2029	1,092,090	0.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
1,420,000	Univision Communications Inc '144A' 5.125% 15-Feb-2025	1,355,277	0.10
2,018,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	1,951,275	0.14
1,070,000	Univision Communications Inc '144A' 7.375% 30-Jun-2030	1,027,200	0.07
1,286,000	UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	1,082,831	0.08
749,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	665,921	0.05
365,000	Urban One Inc '144A' 7.375% 01-Feb-2028	308,994	0.02
825,000	Viasat Inc '144A' 5.625% 15-Sep-2025	766,728	0.05
583,000	Viasat Inc '144A' 5.625% 15-Apr-2027	530,588	0.04
375,000	Viasat Inc '144A' 6.500% 15-Jul-2028	281,943	0.02
1,165,000	Videotron Ltd '144A' 3.625% 15-Jun-2029	983,514	0.07
1,295,000	Videotron Ltd '144A' 5.125% 15-Apr-2027	1,225,394	0.09
1,055,000	Videotron Ltd '144A' 5.375% 15-Jun-2024	1,043,532	0.07
776,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	622,983	0.04
1,422,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	1,190,498	0.08
2,036,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	1,828,460	0.13
555,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	486,274	0.03
1,555,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	1,262,302	0.09
1,600,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	1,308,544	0.09
560,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	468,306	0.03
1,800,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	1,338,485	0.09
1,575,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	1,149,419	0.08
2,779,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	2,781,590	0.20
1,382,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	1,125,544	0.08
1,105,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	902,995	0.06
1,175,000	WMG Acquisition Corp '144A' 3.000% 15-Feb-2031	940,817	0.07
945,000	WMG Acquisition Corp '144A' 3.750% 01-Dec-2029	813,929	0.06
785,000	WMG Acquisition Corp '144A' 3.875% 15-Jul-2030	677,553	0.05
989,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	735,737	0.05
1,934,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	1,100,888	0.08
801,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	648,117	0.05
673,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	627,236	0.04
1,240,000	Ziggo BV '144A' 4.875% 15-Jan-2030	1,039,653	0.07
Consumer, Cyclical - 304,667,076			
(31 December 2021: 145,277,820)		304,667,076	21.49
1,177,000	1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029	1,011,118	0.07
1,847,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	1,656,298	0.12
2,182,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	1,770,137	0.13
1,149,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	1,030,499	0.07
602,000	1011778 BC ULC / New Red Finance Inc '144A' 5.750% 15-Apr-2025	598,339	0.04
344,000	AAG FH LP / AAG FH Finco Inc '144A' 9.750% 15-Jul-2024	332,407	0.02
630,000	Abercrombie & Fitch Management Co '144A' 8.750% 15-Jul-2025	618,416	0.04
680,000	Academy Ltd '144A' 6.000% 15-Nov-2027	651,988	0.05
672,000	Adams Homes Inc '144A' 7.500% 15-Feb-2025	573,433	0.04
407,000	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	379,503	0.03
882,000	ADT Security Corp/The '144A' 4.125% 01-Aug-2029	751,293	0.05
873,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	743,450	0.05
200,000	Affinity Gaming '144A' 6.875% 15-Dec-2027	169,818	0.01
1,106,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	804,128	0.06
1,788,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	1,639,703	0.12
1,161,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	1,012,566	0.07

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
794,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	644,762	0.05
1,160,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	960,248	0.07
1,866,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	1,537,117	0.11
684,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	635,452	0.04
950,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	893,831	0.06
710,000	AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029	386,950	0.03
1,171,000	AMC Entertainment Holdings Inc '144A' 10.000% 15-Jun-2026	489,302	0.03
518,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	419,127	0.03
40,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2026	37,496	0.00
430,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	388,625	0.03
225,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	200,964	0.01
857,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	637,364	0.05
930,000	APX Group Inc '144A' 5.750% 15-Jul-2029	771,082	0.05
725,000	APX Group Inc '144A' 6.750% 15-Feb-2027	698,973	0.05
705,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	552,326	0.04
890,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	715,422	0.05
273,000	Arko Corp '144A' 5.125% 15-Nov-2029	214,715	0.02
428,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	377,353	0.03
240,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	201,047	0.01
1,170,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	987,269	0.07
765,000	Asbury Automotive Group Inc '144A' 5.000% 15-Feb-2032	630,360	0.04
937,000	ASGN Inc '144A' 4.625% 15-May-2028	849,831	0.06
126,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029	101,090	0.01
190,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	152,650	0.01
409,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	361,810	0.03
1,510,000	Aston Martin Capital Holdings Ltd '144A' 10.500% 30-Nov-2025	1,404,960	0.10
587,000	At Home Group Inc '144A' 4.875% 15-Jul-2028	414,595	0.03
450,000	At Home Group Inc '144A' 7.125% 15-Jul-2029	261,630	0.02
605,000	Bath & Body Works Inc 5.250% 01-Feb-2028	562,789	0.04
376,000	Bath & Body Works Inc 6.694% 15-Jan-2027	374,269	0.03
1,000,000	Bath & Body Works Inc 6.750% 01-Jul-2036	880,700	0.06
1,408,000	Bath & Body Works Inc 6.875% 01-Nov-2035	1,254,106	0.09
480,000	Bath & Body Works Inc 6.950% 01-Mar-2033	421,923	0.03
461,000	Bath & Body Works Inc 7.500% 15-Jun-2029	455,929	0.03
209,000	Bath & Body Works Inc 7.600% 15-Jul-2037	176,947	0.01
1,246,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	1,171,381	0.08
455,000	Bath & Body Works Inc '144A' 9.375% 01-Jul-2025	486,595	0.03
775,000	BCPE Empire Holdings Inc '144A' 7.625% 01-May-2027	695,973	0.05
200,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	175,258	0.01
121,000	Beazer Homes USA Inc 6.750% 15-Mar-2025	117,134	0.01
15,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	13,367	0.00
324,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029	272,938	0.02
895,000	Boyd Gaming Corp 4.750% 01-Dec-2027	834,892	0.06
807,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	703,042	0.05
220,000	Boyer USA Inc '144A' 4.750% 15-May-2029	194,990	0.01
70,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	64,170	0.00
498,000	Brink's Co/The '144A' 5.500% 15-Jul-2025	489,807	0.03
508,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	396,902	0.03
590,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5.000% 15-Jun-2029	463,188	0.03
284,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	252,669	0.02
1,405,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	1,145,911	0.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
2,038,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	1,986,313	0.14
1,799,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	1,771,313	0.13
1,490,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.750% 01-Jul-2025	1,460,745	0.10
140,000	Carnival Corp 6.650% 15-Jan-2028	93,146	0.01
1,650,000	Carnival Corp '144A' 4.000% 01-Aug-2028	1,348,644	0.10
4,377,000	Carnival Corp '144A' 5.750% 01-Mar-2027	3,132,925	0.22
2,755,000	Carnival Corp '144A' 6.000% 01-Mar-2029	1,841,048	0.13
1,160,000	Carnival Corp '144A' 7.625% 01-Mar-2026	921,463	0.07
955,000	Carnival Corp '144A' 9.875% 01-Aug-2027	904,056	0.06
298,000	Carnival Corp '144A' 10.500% 01-Feb-2026	298,097	0.02
1,755,000	Carnival Corp '144A' 10.500% 01-Jun-2030	1,429,887	0.10
1,410,000	Carnival Holdings Bermuda Ltd '144A' 10.375% 01-May-2028	1,450,023	0.10
179,000	Carnival Plc 7.875% 01-Jun-2027	173,937	0.01
316,000	Carriage Services Inc '144A' 4.250% 15-May-2029	251,212	0.02
200,000	Carrols Restaurant Group Inc '144A' 5.875% 01-Jul-2029	140,432	0.01
266,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	236,773	0.02
510,000	Carvana Co '144A' 4.875% 01-Sep-2029	197,146	0.01
840,000	Carvana Co '144A' 5.500% 15-Apr-2027	333,844	0.02
505,000	Carvana Co '144A' 5.625% 01-Oct-2025	227,712	0.02
605,000	Carvana Co '144A' 5.875% 01-Oct-2028	237,105	0.02
2,835,000	Carvana Co '144A' 10.250% 01-May-2030	1,337,421	0.09
185,000	CCM Merger Inc '144A' 6.375% 01-May-2026	174,568	0.01
2,174,000	CDI Escrow Issuer Inc '144A' 5.750% 01-Apr-2030	1,952,652	0.14
300,000	CEC Entertainment LLC '144A' 6.750% 01-May-2026	279,375	0.02
315,000	Cedar Fair LP 5.250% 15-Jul-2029	283,391	0.02
820,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027	783,072	0.06
318,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028	308,069	0.02
1,063,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025	1,049,733	0.07
739,000	Century Communities Inc 6.750% 01-Jun-2027	707,023	0.05
645,000	Century Communities Inc '144A' 3.875% 15-Aug-2029	507,970	0.04
1,250,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	1,120,688	0.08
835,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	792,503	0.06
500,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	371,897	0.03
713,000	Cinemark USA Inc '144A' 5.875% 15-Mar-2026	594,790	0.04
82,000	Cinemark USA Inc '144A' 8.750% 01-May-2025	83,023	0.01
1,112,000	Clarios Global LP / Clarios US Finance Co '144A' 6.250% 15-May-2026	1,088,191	0.08
2,170,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	2,130,993	0.15
420,000	Clarios Global LP '144A' 6.750% 15-May-2025	421,175	0.03
475,000	Constellation Merger Sub Inc '144A' 8.500% 15-Sep-2025	420,152	0.03
300,000	Cooper-Standard Automotive Inc '144A' 5.625% 15-Nov-2026	129,474	0.01
413,000	CoreCivic Inc 4.750% 15-Oct-2027	359,111	0.03
944,000	CoreCivic Inc 8.250% 15-Apr-2026	969,384	0.07
743,000	Crocs Inc '144A' 4.125% 15-Aug-2031	606,455	0.04
150,000	Crocs Inc '144A' 4.250% 15-Mar-2029	127,256	0.01
707,000	CWT Travel Group Inc '144A' 8.500% 19-Nov-2026	601,021	0.04
525,000	Dana Financing Luxembourg Sarl '144A' 5.750% 15-Apr-2025	514,401	0.04
105,000	Dana Inc 4.250% 01-Sep-2030	84,744	0.01
295,000	Dana Inc 4.500% 15-Feb-2032	236,382	0.02
306,000	Dana Inc 5.375% 15-Nov-2027	284,377	0.02
390,000	Dana Inc 5.625% 15-Jun-2028	355,326	0.03
446,000	Dave & Buster's Inc '144A' 7.625% 01-Nov-2025	448,881	0.03
730,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	643,461	0.05
614,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	431,523	0.03
965,000	eG Global Finance Plc '144A' 6.750% 07-Feb-2025	843,999	0.06
630,000	eG Global Finance Plc '144A' 8.500% 30-Oct-2025	587,918	0.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
224,000	Empire Communities Corp '144A' 7.000% 15-Dec-2025	202,812	0.01
1,070,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	906,862	0.06
1,590,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	1,285,475	0.09
500,000	Foot Locker Inc '144A' 4.000% 01-Oct-2029	390,250	0.03
305,000	Ford Holdings LLC 9.300% 01-Mar-2030	343,178	0.02
2,493,000	Ford Motor Co 3.250% 12-Feb-2032	1,874,313	0.13
1,012,000	Ford Motor Co 4.346% 08-Dec-2026	962,737	0.07
2,180,000	Ford Motor Co 4.750% 15-Jan-2043	1,570,670	0.11
1,454,000	Ford Motor Co 5.291% 08-Dec-2046	1,111,379	0.08
1,915,000	Ford Motor Co 6.100% 19-Aug-2032	1,775,299	0.13
240,000	Ford Motor Co 6.375% 01-Feb-2029	231,192	0.02
343,000	Ford Motor Co 6.625% 01-Oct-2028	339,700	0.02
10,000	Ford Motor Co 7.125% 15-Nov-2025	10,298	0.00
725,000	Ford Motor Co 7.400% 01-Nov-2046	708,162	0.05
1,225,000	Ford Motor Co 7.450% 16-Jul-2031	1,255,687	0.09
404,000	Ford Motor Co 9.625% 22-Apr-2030	457,734	0.03
800,000	Ford Motor Credit Co LLC 2.300% 10-Feb-2025	723,900	0.05
1,534,000	Ford Motor Credit Co LLC 2.700% 10-Aug-2026	1,334,166	0.09
575,000	Ford Motor Credit Co LLC 2.900% 16-Feb-2028	475,608	0.03
900,000	Ford Motor Credit Co LLC 2.900% 10-Feb-2029	720,031	0.05
2,160,000	Ford Motor Credit Co LLC 3.375% 13-Nov-2025	1,956,491	0.14
1,305,000	Ford Motor Credit Co LLC 3.625% 17-Jun-2031	1,027,801	0.07
690,000	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	658,706	0.05
843,000	Ford Motor Credit Co LLC 3.810% 09-Jan-2024	821,093	0.06
816,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	720,446	0.05
1,890,000	Ford Motor Credit Co LLC 4.000% 13-Nov-2030	1,555,101	0.11
1,195,000	Ford Motor Credit Co LLC 4.063% 01-Nov-2024	1,150,614	0.08
1,335,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	1,197,889	0.08
1,328,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	1,245,917	0.09
1,329,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	1,204,338	0.09
660,000	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	609,263	0.04
702,000	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	670,239	0.05
1,573,000	Ford Motor Credit Co LLC 4.950% 28-May-2027	1,470,393	0.10
1,741,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	1,580,480	0.11
1,795,000	Ford Motor Credit Co LLC 5.125% 16-Jun-2025	1,728,964	0.12
1,516,000	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	1,499,400	0.11
2,040,000	Ford Motor Credit Co LLC 7.350% 04-Nov-2027	2,095,488	0.15
884,000	Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026	827,954	0.06
570,000	Forestar Group Inc '144A' 3.850% 15-May-2026	500,523	0.04
636,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	546,778	0.04
155,000	Full House Resorts Inc '144A' 8.250% 15-Feb-2028	137,417	0.01
1,479,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	1,045,254	0.07
395,000	Gap Inc/The '144A' 3.875% 01-Oct-2031	276,139	0.02
630,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	557,361	0.04
275,000	Garda World Security Corp '144A' 6.000% 01-Jun-2029	223,808	0.02
675,000	Garda World Security Corp '144A' 9.500% 01-Nov-2027	651,106	0.05
1,145,000	Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026	1,002,854	0.07
645,000	GEO Group Inc/The 10.500% 30-Jun-2028	655,588	0.05
355,000	GEO Group Inc/The '144A' 9.500% 31-Dec-2028	341,488	0.02
501,000	G-III Apparel Group Ltd '144A' 7.875% 15-Aug-2025	468,088	0.03
421,000	Golden Entertainment Inc '144A' 7.625% 15-Apr-2026	415,610	0.03
636,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	582,697	0.04
729,000	Goodyear Tire & Rubber Co/The 5.000% 31-May-2026	688,684	0.05
590,000	Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029	492,915	0.03
175,000	Goodyear Tire & Rubber Co/The 5.250% 30-Apr-2031	144,745	0.01
510,000	Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031	417,812	0.03
585,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	478,512	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
95,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	94,050	0.01
200,000	Goodyear Tire & Rubber Co/The 9.500% 31-May-2025	205,834	0.01
475,000	GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028	301,221	0.02
1,085,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	920,200	0.07
395,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	286,663	0.02
681,000	Hanesbrands Inc '144A' 4.625% 15-May-2024	660,677	0.05
897,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	803,103	0.06
1,053,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	956,008	0.07
2,227,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	1,787,346	0.13
1,743,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	1,510,031	0.11
2,029,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	1,701,702	0.12
827,000	Hilton Domestic Operating Co Inc '144A' 5.375% 01-May-2025	820,637	0.06
443,000	Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028	430,492	0.03
758,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 01-Jul-2031	619,629	0.04
527,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	453,892	0.03
510,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	486,309	0.03
388,000	IAA Inc '144A' 5.500% 15-Jun-2027	379,105	0.03
475,000	IHO Verwaltungs GmbH '144A' 4.750% 15-Sep-2026	411,798	0.03
395,000	IHO Verwaltungs GmbH '144A' 6.000% 15-May-2027	347,293	0.02
632,000	IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029	535,324	0.04
804,000	International Game Technology Plc '144A' 4.125% 15-Apr-2026	750,899	0.05
710,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	662,813	0.05
603,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	599,460	0.04
622,000	IRB Holding Corp '144A' 7.000% 15-Jun-2025	621,409	0.04
364,000	Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029	329,031	0.02
650,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	496,140	0.04
670,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	475,467	0.03
805,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	612,965	0.04
825,000	Jaguar Land Rover Automotive Plc '144A' 7.750% 15-Oct-2025	760,303	0.05
374,000	JB Poindexter & Co Inc '144A' 7.125% 15-Apr-2026	361,501	0.03
343,000	K Hovnanian Enterprises Inc '144A' 7.750% 15-Feb-2026	331,475	0.02
536,000	KAR Auction Services Inc '144A' 5.125% 01-Jun-2025	524,470	0.04
228,000	KB Home 4.000% 15-Jun-2031	183,568	0.01
170,000	KB Home 4.800% 15-Nov-2029	148,103	0.01
348,000	KB Home 6.875% 15-Jun-2027	350,669	0.02
660,000	KB Home 7.250% 15-Jul-2030	642,140	0.05
410,000	Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028	343,645	0.02
1,115,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	1,072,318	0.08
197,000	Kontoor Brands Inc '144A' 4.125% 15-Nov-2029	161,265	0.01
316,000	Korn Ferry '144A' 4.625% 15-Dec-2027	291,583	0.02
2,007,000	Las Vegas Sands Corp 2.900% 25-Jun-2025	1,848,305	0.13
5,864,000	Las Vegas Sands Corp 3.200% 08-Aug-2024	5,575,525	0.39
3,106,000	Las Vegas Sands Corp 3.500% 18-Aug-2026	2,793,704	0.20
2,441,000	Las Vegas Sands Corp 3.900% 08-Aug-2029	2,076,532	0.15
527,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	422,701	0.03

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
275,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5.000% 01-Feb-2026	245,094	0.02
390,000	Levi Strauss & Co '144A' 3.500% 01-Mar-2031	310,046	0.02
408,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	315,761	0.02
795,000	Life Time Inc '144A' 5.750% 15-Jan-2026	740,741	0.05
470,000	Life Time Inc '144A' 8.000% 15-Apr-2026	423,587	0.03
525,000	Lindblad Expeditions LLC '144A' 6.750% 15-Feb-2027	476,920	0.03
630,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	366,091	0.03
1,555,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	1,290,650	0.09
430,000	Lithia Motors Inc '144A' 4.375% 15-Jan-2031	350,614	0.02
260,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	234,952	0.02
627,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	535,820	0.04
840,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	750,389	0.05
780,000	Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024	756,440	0.05
522,000	Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026	494,459	0.04
1,130,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	1,108,859	0.08
450,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A' 7.750% 15-Feb-2026	398,840	0.03
445,000	M/I Homes Inc 3.950% 15-Feb-2030	359,877	0.03
455,000	M/I Homes Inc 4.950% 01-Feb-2028	404,968	0.03
261,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	157,774	0.01
465,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	324,463	0.02
217,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	142,185	0.01
571,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	457,414	0.03
673,000	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	596,865	0.04
312,000	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	271,190	0.02
160,000	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	134,720	0.01
150,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	125,514	0.01
240,000	Marks & Spencer Plc '144A' 7.125% 01-Dec-2037	212,706	0.02
639,000	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	557,420	0.04
500,000	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	415,463	0.03
468,000	Marriott Ownership Resorts Inc '144A' 6.125% 15-Sep-2025	482,335	0.03
730,000	Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031	560,760	0.04
705,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	576,791	0.04
355,000	Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028	317,097	0.02
322,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	296,794	0.02
203,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	189,150	0.01
271,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	220,124	0.02
360,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	319,890	0.02
149,000	Matthews International Corp '144A' 5.250% 01-Dec-2025	140,526	0.01
1,228,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	987,423	0.07
455,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	381,162	0.03
1,230,000	Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025	1,131,671	0.08
525,000	Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026	462,831	0.03
770,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	656,645	0.05
118,000	Meritage Homes Corp 5.125% 06-Jun-2027	111,147	0.01
708,000	Meritage Homes Corp 6.000% 01-Jun-2025	705,811	0.05
886,000	Meritage Homes Corp '144A' 3.875% 15-Apr-2029	747,735	0.05
13,000	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	12,192	0.00
805,000	Metis Merger Sub LLC '144A' 6.500% 15-May-2029	676,830	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
540,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	478,409	0.03
620,000	MGM China Holdings Ltd '144A' 5.250% 18-Jun-2025	584,051	0.04
701,000	MGM China Holdings Ltd '144A' 5.375% 15-May-2024	677,667	0.05
880,000	MGM China Holdings Ltd '144A' 5.875% 15-May-2026	823,158	0.06
889,000	MGM Resorts International 4.625% 01-Sep-2026	815,865	0.06
1,156,000	MGM Resorts International 4.750% 15-Oct-2028	1,010,587	0.07
792,000	MGM Resorts International 5.500% 15-Apr-2027	737,614	0.05
905,000	MGM Resorts International 5.750% 15-Jun-2025	880,806	0.06
983,000	MGM Resorts International 6.750% 01-May-2025	989,615	0.07
775,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	624,445	0.04
1,149,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	769,771	0.05
175,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	149,129	0.01
1,650,000	Mohegan Tribal Gaming Authority '144A' 8.000% 01-Feb-2026	1,535,770	0.11
685,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	587,388	0.04
665,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	609,675	0.04
1,040,000	Murphy Oil USA Inc 5.625% 01-May-2027	1,011,639	0.07
1,005,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	830,983	0.06
254,000	NCL Corp Ltd '144A' 3.625% 15-Dec-2024	217,408	0.02
1,445,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	1,140,510	0.08
480,000	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	416,378	0.03
360,000	NCL Corp Ltd '144A' 7.750% 15-Feb-2029	271,382	0.02
485,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	358,644	0.03
553,000	New Home Co Inc/The '144A' 7.250% 15-Oct-2025	469,171	0.03
1,250,000	Neiman Marcus Group LLC '144A' 7.125% 01-Apr-2026	1,173,859	0.08
70,000	Nordstrom Inc 2.300% 08-Apr-2024	65,717	0.00
241,000	Nordstrom Inc 4.000% 15-Mar-2027	201,078	0.01
915,000	Nordstrom Inc 4.250% 01-Aug-2031	655,662	0.05
505,000	Nordstrom Inc 4.375% 01-Apr-2030	380,558	0.03
1,195,000	Nordstrom Inc 5.000% 15-Jan-2044	728,114	0.05
310,000	Nordstrom Inc 6.950% 15-Mar-2028	286,362	0.02
425,000	Odeon Finco Plc '144A' 12.750% 01-Nov-2027	370,292	0.03
183,000	Papa John's International Inc '144A' 3.875% 15-Sep-2029	153,038	0.01
785,000	Party City Holdings Inc '144A' 8.750% 15-Feb-2026	227,650	0.02
216,000	Penn Entertainment Inc '144A' 4.125% 01-Jul-2029	170,922	0.01
215,000	Penn Entertainment Inc '144A' 5.625% 15-Jan-2027	195,289	0.01
191,000	Penske Automotive Group Inc 3.500% 01-Sep-2025	177,560	0.01
637,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	517,845	0.04
1,435,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	1,301,045	0.09
1,345,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	1,265,736	0.09
579,000	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	334,837	0.02
322,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	246,082	0.02
725,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	535,558	0.04
435,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031	308,285	0.02
1,265,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	1,095,032	0.08
706,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.250% 15-Apr-2024	694,725	0.05
1,528,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	1,469,673	0.10
1,455,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	1,327,280	0.09
237,000	QVC Inc 4.375% 01-Sep-2028	142,033	0.01
1,518,000	QVC Inc 4.450% 15-Feb-2025	1,241,724	0.09
1,185,000	QVC Inc 4.750% 15-Feb-2027	839,525	0.06
525,000	QVC Inc 4.850% 01-Apr-2024	486,544	0.03
630,000	QVC Inc 5.450% 15-Aug-2034	330,309	0.02
245,000	QVC Inc 5.950% 15-Mar-2043	121,484	0.01

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
630,000	Rakuten Group Inc '144A' 10.250% 30-Nov-2024	637,872	0.05
996,000	Rakuten Group Inc '144A' FRN (Perpetual) 5.125% 22-Apr-2026	771,900	0.05
1,120,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	760,796	0.05
520,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% 01-Nov-2026	462,707	0.03
710,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	487,628	0.03
170,000	Rent-A-Center Inc/TX '144A' 6.375% 15-Feb-2029	137,742	0.01
700,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031	475,435	0.03
1,300,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	926,085	0.07
36,000	Rite Aid Corp 7.700% 15-Feb-2027	14,670	0.00
605,000	Rite Aid Corp '144A' 8.000% 15-Nov-2026	324,513	0.02
695,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	511,923	0.04
750,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	639,424	0.05
335,000	Royal Caribbean Cruises Ltd '144A' 4.250% 01-Jul-2026	271,215	0.02
1,215,000	Royal Caribbean Cruises Ltd '144A' 5.375% 15-Jul-2027	985,305	0.07
727,000	Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026	611,600	0.04
1,834,000	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	1,466,870	0.10
500,000	Royal Caribbean Cruises Ltd '144A' 9.250% 15-Jan-2029	514,403	0.04
1,080,000	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	1,160,676	0.08
500,000	Royal Caribbean Cruises Ltd '144A' 11.625% 15-Aug-2027	502,115	0.04
375,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01-Dec-2025	361,826	0.03
2,407,000	Sands China Ltd 2.800% 08-Mar-2027	2,064,701	0.15
765,000	Sands China Ltd 3.350% 08-Mar-2029	626,009	0.04
2,643,000	Sands China Ltd 4.300% 08-Jan-2026	2,442,531	0.17
1,945,000	Sands China Ltd 4.875% 18-Jun-2030	1,711,872	0.12
6,179,000	Sands China Ltd 5.625% 08-Aug-2025	5,926,960	0.42
5,420,000	Sands China Ltd 5.900% 08-Aug-2028	5,093,998	0.36
292,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	247,032	0.02
540,000	Scientific Games International Inc '144A' 7.000% 15-May-2028	516,081	0.04
415,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	399,147	0.03
470,000	Scientific Games International Inc '144A' 8.625% 01-Jul-2025	480,303	0.03
600,000	SeaWorld Parks & Entertainment Inc '144A' 5.250% 15-Aug-2029	522,738	0.04
230,000	SeaWorld Parks & Entertainment Inc '144A' 8.750% 01-May-2025	237,009	0.02
890,000	Service Corp International/US 3.375% 15-Aug-2030	734,063	0.05
850,000	Service Corp International/US 4.000% 15-May-2031	717,513	0.05
468,000	Service Corp International/US 4.625% 15-Dec-2027	436,999	0.03
580,000	Service Corp International/US 5.125% 01-Jun-2029	544,808	0.04
151,000	Service Corp International/US 7.500% 01-Apr-2027	155,123	0.01
600,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 15-Feb-2028	524,813	0.04
315,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 01-Apr-2029	265,370	0.02
1,150,000	Signal Parent Inc '144A' 6.125% 01-Apr-2029	352,188	0.03
488,000	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	470,615	0.03
610,000	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	551,745	0.04
573,000	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	578,291	0.04
140,000	Sizzling Platter LLC / Sizzling Platter Finance Corp '144A' 8.500% 28-Nov-2025	128,994	0.01
855,000	Sonic Automotive Inc '144A' 4.625% 15-Nov-2029	685,717	0.05
355,000	Sonic Automotive Inc '144A' 4.875% 15-Nov-2031	279,568	0.02
637,000	Sotheby's '144A' 7.375% 15-Oct-2027	598,276	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
492,000	Sotheby's/Bidfair Holdings Inc '144A' 5.875% 01-Jun-2029	413,772	0.03
539,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027	479,153	0.03
1,943,000	Staples Inc '144A' 7.500% 15-Apr-2026	1,676,304	0.12
1,165,000	Staples Inc '144A' 10.750% 15-Apr-2027	840,757	0.06
490,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	426,757	0.03
315,000	Station Casinos LLC '144A' 4.625% 01-Dec-2031	253,086	0.02
345,000	StoneMor Inc '144A' 8.500% 15-May-2029	276,448	0.02
1,355,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	1,005,214	0.07
120,000	Studio City Finance Ltd '144A' 6.000% 15-Jul-2025	104,233	0.01
400,000	Studio City Finance Ltd '144A' 6.500% 15-Jan-2028	311,240	0.02
255,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp '144A' 5.875% 15-May-2025	238,440	0.02
40,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01-Mar-2024	39,886	0.00
200,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	174,087	0.01
239,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	224,199	0.02
775,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	745,427	0.05
579,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	453,154	0.03
733,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	411,720	0.03
396,000	TPro Acquisition Corp '144A' 11.000% 15-Oct-2024	393,743	0.03
630,000	Travel + Leisure Co 5.650% 01-Apr-2024	621,603	0.04
510,000	Travel + Leisure Co 6.000% 01-Apr-2027	484,913	0.03
457,000	Travel + Leisure Co 6.600% 01-Oct-2025	451,090	0.03
945,000	Travel + Leisure Co '144A' 4.500% 01-Dec-2029	771,404	0.05
164,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	136,296	0.01
630,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	617,388	0.04
569,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15-Jun-2024	564,569	0.04
138,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	123,418	0.01
319,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	289,483	0.02
710,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	584,685	0.04
494,000	TripAdvisor Inc '144A' 7.000% 15-Jul-2025	488,867	0.03
772,000	Uber Technologies Inc '144A' 4.500% 15-Aug-2029	772,720	0.05
310,000	Uber Technologies Inc '144A' 6.250% 15-Jan-2028	298,080	0.02
747,000	Uber Technologies Inc '144A' 7.500% 15-May-2025	747,731	0.05
1,415,000	Uber Technologies Inc '144A' 7.500% 15-Sep-2027	1,417,434	0.10
1,360,000	Uber Technologies Inc '144A' 8.000% 01-Nov-2026	1,367,442	0.10
723,000	Under Armour Inc 3.250% 15-Jun-2026	644,323	0.05
875,000	Universal Entertainment Corp '144A' 8.500% 11-Dec-2024	818,196	0.06
655,000	Vail Resorts Inc '144A' 6.250% 15-May-2025	656,127	0.05
585,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	460,044	0.03
1,135,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	927,005	0.07
695,000	Viking Cruises Ltd '144A' 6.250% 15-May-2025	629,847	0.04
680,000	Viking Cruises Ltd '144A' 7.000% 15-Feb-2029	563,584	0.04
605,000	Viking Cruises Ltd '144A' 13.000% 15-May-2025	639,265	0.05
365,000	Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15-Feb-2029	294,300	0.02
555,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	478,232	0.03
310,000	Wabash National Corp '144A' 4.500% 15-Oct-2028	264,269	0.02
347,000	WASH Multifamily Acquisition Inc '144A' 5.750% 15-Apr-2026	327,448	0.02
784,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	660,160	0.05
354,000	Wheel Pros Inc '144A' 6.500% 15-May-2029	125,670	0.01
603,000	William Carter Co/The '144A' 5.625% 15-Mar-2027	579,446	0.04
520,000	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	394,696	0.03
836,000	WW International Inc '144A' 4.500% 15-Apr-2029	418,744	0.03
673,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	604,892	0.04
1,041,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	941,117	0.07
1,648,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025	1,567,917	0.11
975,000	Wynn Macau Ltd '144A' 4.875% 01-Oct-2024	922,075	0.07

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
840,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	681,009	0.05
840,000	Wynn Macau Ltd '144A' 5.500% 15-Jan-2026	771,893	0.05
1,019,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	892,308	0.06
1,240,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	1,061,806	0.08
888,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	762,583	0.05
584,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.750% 15-Apr-2025	581,685	0.04
1,444,000	Yum! Brands Inc 3.625% 15-Mar-2031	1,213,841	0.09
1,820,000	Yum! Brands Inc 4.625% 31-Jan-2032	1,612,250	0.11
361,000	Yum! Brands Inc 5.350% 01-Nov-2043	299,237	0.02
1,864,000	Yum! Brands Inc 5.375% 01-Apr-2032	1,729,046	0.12
203,000	Yum! Brands Inc 6.875% 15-Nov-2037	206,475	0.01
1,819,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	1,671,988	0.12
1,420,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	1,338,516	0.09
750,000	ZipRecruiter Inc '144A' 5.000% 15-Jan-2030	619,290	0.04
Consumer, Non-cyclical - 159,329,482			
(31 December 2021: 121,724,948)			
		159,329,482	11.24
190,000	1375209 BC Ltd '144A' 9.000% 30-Jan-2028	185,963	0.01
465,000	180 Medical Inc '144A' 3.875% 15-Oct-2029	400,432	0.03
780,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	718,618	0.05
806,000	Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028	765,781	0.05
350,000	ACCO Brands Corp '144A' 4.250% 15-Mar-2029	289,205	0.02
500,000	AdaptHealth LLC '144A' 4.625% 01-Aug-2029	419,275	0.03
245,000	AdaptHealth LLC '144A' 5.125% 01-Mar-2030	208,885	0.01
652,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	600,292	0.04
458,000	AHP Health Partners Inc '144A' 5.750% 15-Jul-2029	359,736	0.03
600,000	Air Methods Corp '144A' 8.000% 15-May-2025	32,721	0.00
545,000	Akumin Escrow Inc '144A' 7.500% 01-Aug-2028	332,710	0.02
724,000	Akumin Inc '144A' 7.000% 01-Nov-2025	519,432	0.04
900,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.250% 15-Mar-2026	822,267	0.06
1,876,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	1,578,072	0.11
1,579,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	1,470,160	0.10
1,139,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	1,018,534	0.07
1,665,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	1,585,746	0.11
1,106,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026	1,131,183	0.08
200,000	American Greetings Corp '144A' 8.750% 15-Apr-2025	192,452	0.01
720,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	617,850	0.04
500,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	461,895	0.03
444,000	Aramark Services Inc '144A' 5.000% 01-Apr-2025	433,938	0.03
1,327,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	1,240,705	0.09
2,025,000	Aramark Services Inc '144A' 6.375% 01-May-2025	2,004,224	0.14
685,000	Avantor Funding Inc '144A' 3.875% 01-Nov-2029	576,102	0.04
1,400,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	1,275,008	0.09
200,000	Avon Products Inc 8.450% 15-Mar-2043	191,840	0.01
1,268,000	B&G Foods Inc 5.250% 01-Apr-2025	1,113,802	0.08
866,000	B&G Foods Inc 5.250% 15-Sep-2027	665,493	0.05
800,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	561,263	0.04
1,655,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	1,055,744	0.07
1,100,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	529,800	0.04
1,090,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	524,703	0.04
1,989,000	Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	1,693,786	0.12
800,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	546,736	0.04
1,340,000	Bausch Health Cos Inc '144A' 6.125% 01-Feb-2027	925,578	0.07
889,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	429,443	0.03
995,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	791,930	0.06
2,099,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	1,647,389	0.12
413,000	Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030	247,241	0.02
600,000	BellRing Brands Inc '144A' 7.000% 15-Mar-2030	578,115	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
712,000	Cano Health LLC '144A' 6.250% 01-Oct-2028	434,320	0.03
537,000	Catalent Pharma Solutions Inc '144A' 3.125% 15-Feb-2029	428,257	0.03
300,000	Catalent Pharma Solutions Inc '144A' 3.500% 01-Apr-2030	237,259	0.02
351,000	Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027	327,103	0.02
1,030,000	CD&R Smokey Buyer Inc '144A' 6.750% 15-Jul-2025	889,014	0.06
1,032,000	Central Garden & Pet Co 4.125% 15-Oct-2030	847,406	0.06
252,000	Central Garden & Pet Co 5.125% 01-Feb-2028	234,829	0.02
781,000	Central Garden & Pet Co '144A' 4.125% 30-Apr-2031	647,527	0.05
479,000	Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029	424,320	0.03
926,000	Charles River Laboratories International Inc '144A' 4.000% 15-Mar-2031	802,328	0.06
390,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	359,869	0.03
1,035,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	867,102	0.06
630,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028	549,495	0.04
414,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025	403,787	0.03
905,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	658,745	0.05
1,414,000	CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	1,068,733	0.08
2,021,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	1,736,605	0.12
1,035,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	867,102	0.06
1,352,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	672,016	0.05
409,000	CHS/Community Health Systems Inc '144A' 6.875% 01-Apr-2028	198,244	0.01
2,218,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	1,144,118	0.08
1,959,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	1,787,587	0.13
480,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027	433,099	0.03
990,000	Coty Inc '144A' 5.000% 15-Apr-2026	940,165	0.07
630,000	Coty Inc '144A' 6.500% 15-Apr-2026	605,776	0.04
455,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.750% 15-Jan-2029	412,432	0.03
349,000	Darling Ingredients Inc '144A' 5.250% 15-Apr-2027	336,457	0.02
1,703,000	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	1,666,982	0.12
2,780,000	DaVita Inc '144A' 3.750% 15-Feb-2031	2,080,983	0.15
4,010,000	DaVita Inc '144A' 4.625% 01-Jun-2030	3,227,319	0.23
875,000	Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029	747,183	0.05
985,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	922,945	0.07
759,000	Elanco Animal Health Inc 6.400% 28-Aug-2028	725,991	0.05
860,000	Embeckta Corp '144A' 5.000% 15-Feb-2030	729,039	0.05
405,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	201,971	0.01
917,000	Encompass Health Corp 4.500% 01-Feb-2028	834,424	0.06
909,000	Encompass Health Corp 4.625% 01-Apr-2031	782,760	0.06
820,000	Encompass Health Corp 4.750% 01-Feb-2030	721,393	0.05
165,000	Encompass Health Corp 5.750% 15-Sep-2025	163,300	0.01
1,155,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	979,076	0.07
872,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	757,073	0.05
655,000	Energizer Holdings Inc '144A' 6.500% 31-Dec-2027	624,175	0.04
844,000	Envision Healthcare Corp '144A' 8.750% 15-Oct-2026	233,761	0.02
410,000	FAGE International SA / FAGE USA Dairy Industry Inc '144A' 5.625% 15-Aug-2026	380,980	0.03
125,000	Garden Spinco Corp '144A' 8.625% 20-Jul-2030	132,681	0.01
795,000	Global Medical Response Inc '144A' 6.500% 01-Oct-2025	570,246	0.04
505,000	Grifols Escrow Issuer SA '144A' 4.750% 15-Oct-2028	436,648	0.03

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
504,000	Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026	446,143	0.03
795,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025	708,003	0.05
865,000	H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.500% 01-Jun-2026	503,067	0.04
575,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	396,790	0.03
1,401,000	Hologic Inc '144A' 3.250% 15-Feb-2029	1,205,317	0.09
296,000	Hologic Inc '144A' 4.625% 01-Feb-2028	279,609	0.02
915,000	Horizon Therapeutics USA Inc '144A' 5.500% 01-Aug-2027	933,597	0.07
919,000	Ingles Markets Inc '144A' 4.000% 15-Jun-2031	774,087	0.05
1,352,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	1,293,702	0.09
1,365,000	IQVIA Inc '144A' 5.000% 15-May-2027	1,304,257	0.09
2,127,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	1,899,571	0.13
51,000	KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026	50,268	0.00
722,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026	625,432	0.04
570,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 7.000% 31-Dec-2027	469,537	0.03
1,040,000	Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030	919,932	0.07
780,000	Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032	682,613	0.05
781,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	741,380	0.05
446,000	Land O'Lakes Capital Trust I '144A' 7.450% 15-Mar-2028	437,080	0.03
510,000	Legacy LifePoint Health LLC '144A' 4.375% 15-Feb-2027	432,174	0.03
660,000	Legacy LifePoint Health LLC '144A' 6.750% 15-Apr-2025	622,162	0.04
585,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	331,367	0.02
590,000	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	441,020	0.03
345,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 10.000% 15-Jun-2029	187,159	0.01
500,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 11.500% 15-Dec-2028	427,542	0.03
400,000	Mattel Inc 6.200% 01-Oct-2040	345,975	0.02
915,000	Mattel Inc '144A' 3.375% 01-Apr-2026	842,445	0.06
785,000	Mattel Inc '144A' 3.750% 01-Apr-2029	690,619	0.05
380,000	Mattel Inc '144A' 5.875% 15-Dec-2027	373,069	0.03
4,654,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	3,754,219	0.27
3,045,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	2,423,987	0.17
528,000	MovivCare Escrow Issuer Inc '144A' 5.000% 01-Oct-2029	445,949	0.03
400,000	MovivCare Inc '144A' 5.875% 15-Nov-2025	376,247	0.03
1,375,000	MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028	1,075,442	0.08
1,445,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	964,122	0.07
2,528,000	Newell Brands Inc 4.450% 01-Apr-2026	2,383,892	0.17
345,000	Newell Brands Inc 4.875% 01-Jun-2025	336,075	0.02
294,000	Newell Brands Inc 5.625% 01-Apr-2036	252,954	0.02
597,000	Newell Brands Inc 5.750% 01-Apr-2046	476,913	0.03
736,000	Newell Brands Inc 6.375% 15-Sep-2027	732,622	0.05
439,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	384,557	0.03
2,259,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	2,004,072	0.14
2,481,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	2,151,360	0.15
800,000	Oriflame Investment Holding Plc '144A' 5.125% 04-May-2026	500,000	0.04
175,000	Owens & Minor Inc 4.375% 15-Dec-2024	169,427	0.01
155,000	Owens & Minor Inc '144A' 4.500% 31-Mar-2029	123,783	0.01
525,000	Owens & Minor Inc '144A' 6.625% 01-Apr-2030	451,867	0.03
694,000	P&L Development LLC / PLD Finance Corp '144A' 7.750% 15-Nov-2025	563,889	0.04
1,040,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	902,512	0.06
1,584,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	1,497,339	0.11

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
305,000	Performance Food Group Inc '144A' 6.875% 01-May-2025	306,156	0.02
985,000	Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	932,165	0.07
980,000	Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	910,371	0.06
1,400,000	Perrigo Finance Unlimited Co 4.400% 15-Jun-2030	1,194,728	0.08
645,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	437,183	0.03
2,435,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	2,051,501	0.14
2,675,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	2,305,516	0.16
2,280,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	2,067,960	0.15
1,596,000	Post Holdings Inc '144A' 5.625% 15-Jan-2028	1,504,717	0.11
795,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	769,989	0.05
300,000	PRA Health Sciences Inc '144A' 2.875% 15-Jul-2026	271,882	0.02
240,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	198,085	0.01
351,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	330,039	0.02
1,190,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	1,007,436	0.07
960,000	Primo Water Holdings Inc '144A' 4.375% 30-Apr-2029	830,181	0.06
1,015,000	Radiology Partners Inc '144A' 9.250% 01-Feb-2028	571,378	0.04
1,624,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026	1,310,341	0.09
1,147,000	RP Escrow Issuer LLC '144A' 5.250% 15-Dec-2025	877,341	0.06
255,000	Safeway Inc 7.250% 01-Feb-2031	254,002	0.02
385,000	Scotts Miracle-Gro Co/The 4.000% 01-Apr-2031	294,683	0.02
549,000	Scotts Miracle-Gro Co/The 4.375% 01-Feb-2032	414,588	0.03
412,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	334,462	0.02
439,000	Scotts Miracle-Gro Co/The 5.250% 15-Dec-2026	416,738	0.03
605,000	SEG Holding LLC / SEG Finance Corp '144A' 5.625% 15-Oct-2028	570,527	0.04
1,531,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	1,458,875	0.10
950,000	Sigma Holdco BV '144A' 7.875% 15-May-2026	681,102	0.05
812,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	661,993	0.05
62,000	Spectrum Brands Inc 5.750% 15-Jul-2025	61,390	0.00
335,000	Spectrum Brands Inc '144A' 5.000% 01-Oct-2029	290,464	0.02
126,000	Spectrum Brands Inc '144A' 5.500% 15-Jul-2030	111,405	0.01
158,000	Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	156,183	0.01
294,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	299,610	0.02
785,000	SWF Escrow Issuer Corp '144A' 6.500% 01-Oct-2029	455,889	0.03
325,000	Syneos Health Inc '144A' 3.625% 15-Jan-2029	261,900	0.02
1,116,000	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	644,847	0.05
225,000	Teleflex Inc 4.625% 15-Nov-2027	214,832	0.02
880,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	804,874	0.06
1,610,000	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	1,261,524	0.09
1,331,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	1,120,176	0.08
636,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	573,969	0.04
1,205,000	Tenet Healthcare Corp '144A' 4.250% 01-Jun-2029	1,046,115	0.07
1,432,000	Tenet Healthcare Corp '144A' 4.375% 15-Jan-2030	1,242,002	0.09
707,000	Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	687,711	0.05
665,000	Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028	596,067	0.04
2,170,000	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	2,064,625	0.15
935,000	Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027	871,672	0.06
2,414,000	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	2,166,396	0.15
1,460,000	Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030	1,393,650	0.10
1,130,000	Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	1,081,342	0.08
749,000	Thor Industries Inc '144A' 4.000% 15-Oct-2029	589,158	0.04
300,000	Toledo Hospital/The 4.982% 15-Nov-2045	187,875	0.01
1,155,000	Toledo Hospital/The 5.325% 15-Nov-2028	906,502	0.06
1,145,000	Toledo Hospital/The 6.015% 15-Nov-2048	810,030	0.06
765,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	651,474	0.05
564,000	Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	453,140	0.03
465,000	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	401,727	0.03

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
337,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	324,339	0.02
487,000	US Acute Care Solutions LLC '144A' 6.375% 01-Mar-2026	432,784	0.03
701,000	US Foods Inc '144A' 4.625% 01-Jun-2030	618,204	0.04
1,135,000	US Foods Inc '144A' 4.750% 15-Feb-2029	1,009,128	0.07
795,000	US Foods Inc '144A' 6.250% 15-Apr-2025	787,975	0.06
635,000	US Renal Care Inc '144A' 10.625% 15-Jul-2027	134,937	0.01
730,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	599,936	0.04
885,000	Valvoline Inc '144A' 4.250% 15-Feb-2030	860,143	0.06
440,000	Varex Imaging Corp '144A' 7.875% 15-Oct-2027	437,950	0.03
1,271,000	Vector Group Ltd '144A' 5.750% 01-Feb-2029	1,103,902	0.08
1,022,000	Vector Group Ltd '144A' 10.500% 01-Nov-2026	1,016,164	0.07
1,275,000	Vista Outdoor Inc '144A' 4.500% 15-Mar-2029	937,814	0.07
410,000	Winnabago Industries Inc '144A' 6.250% 15-Jul-2028	383,899	0.03
Electric - 2,522,218			
(31 December 2021: -)		2,522,218	0.18
690,000	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	650,959	0.05
580,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	505,627	0.04
850,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	762,039	0.05
635,000	Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	603,593	0.04
Energy - 167,918,925			
(31 December 2021: 89,893,903)		167,918,925	11.85
650,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	645,516	0.05
790,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20-May-2024	768,061	0.05
490,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	456,149	0.03
965,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	917,965	0.06
885,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	810,297	0.06
535,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	506,543	0.04
775,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	720,231	0.05
670,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	679,167	0.05
385,000	Antero Resources Corp '144A' 5.375% 01-Mar-2030	357,457	0.03
353,000	Antero Resources Corp '144A' 7.625% 01-Feb-2029	355,503	0.02
386,000	Apache Corp 4.250% 15-Jan-2030	342,259	0.02
315,000	Apache Corp 4.375% 15-Oct-2028	284,470	0.02
280,000	Apache Corp 4.750% 15-Apr-2043	211,757	0.01
795,000	Apache Corp 5.100% 01-Sep-2040	660,619	0.05
270,000	Apache Corp 5.250% 01-Feb-2042	222,318	0.02
306,000	Apache Corp 5.350% 01-Jul-2049	247,824	0.02
479,000	Apache Corp 6.000% 15-Jan-2037	444,215	0.03
370,000	Apache Corp 7.375% 15-Aug-2047	371,486	0.03
190,000	Apache Corp 7.750% 15-Dec-2029	199,899	0.01
820,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	751,644	0.05
101,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	96,578	0.01
155,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	138,404	0.01
725,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026	704,388	0.05
555,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.250% 31-Dec-2028	544,735	0.04
255,000	Athabasca Oil Corp '144A' 9.750% 01-Nov-2026	270,610	0.02
900,000	Baytex Energy Corp '144A' 8.750% 01-Apr-2027	917,213	0.06
375,000	Berry Petroleum Co LLC '144A' 7.000% 15-Feb-2026	345,006	0.02
344,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	333,515	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
1,140,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	1,132,931	0.08
671,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	618,400	0.04
577,000	Buckeye Partners LP 3.950% 01-Dec-2026	517,136	0.04
771,000	Buckeye Partners LP 4.125% 01-Dec-2027	675,743	0.05
391,000	Buckeye Partners LP 4.350% 15-Oct-2024	378,351	0.03
330,000	Buckeye Partners LP 5.600% 15-Oct-2044	243,547	0.02
243,000	Buckeye Partners LP 5.850% 15-Nov-2043	182,607	0.01
50,000	Buckeye Partners LP 6.750% 15-Aug-2033	45,938	0.00
864,000	Buckeye Partners LP '144A' 4.125% 01-Mar-2025	824,633	0.06
1,095,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	964,198	0.07
900,000	California Resources Corp '144A' 7.125% 01-Feb-2026	865,998	0.06
660,000	Callon Petroleum Co 6.375% 01-Jul-2026	616,193	0.04
233,000	Callon Petroleum Co 8.250% 15-Jul-2025	233,294	0.02
311,000	Callon Petroleum Co '144A' 7.500% 15-Jun-2030	284,969	0.02
696,000	Callon Petroleum Co '144A' 8.000% 01-Aug-2028	661,684	0.05
311,100	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027	291,267	0.02
260,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.250% 15-Jul-2024	264,393	0.02
931,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11.000% 15-Apr-2025	971,756	0.07
153,000	CGG SA '144A' 8.750% 01-Apr-2027	123,823	0.01
1,074,000	Cheniere Energy Inc 4.625% 15-Oct-2028	972,884	0.07
564,063	Chesapeake Energy Corp 0.000% 15-Apr-2022	12,691	0.00
408,000	Chesapeake Energy Corp '144A' 5.500% 01-Feb-2026	394,240	0.03
820,000	Chesapeake Energy Corp '144A' 5.875% 01-Feb-2029	778,153	0.05
759,000	Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029	739,987	0.05
520,000	Chord Energy Corp '144A' 6.375% 01-Jun-2026	507,166	0.04
335,000	Civitas Resources Inc '144A' 5.000% 15-Oct-2026	306,694	0.02
543,000	CNX Midstream Partners LP '144A' 4.750% 15-Apr-2030	446,327	0.03
394,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	363,122	0.03
66,000	CNX Resources Corp '144A' 7.250% 14-Mar-2027	65,619	0.00
105,000	CNX Resources Corp '144A' 7.375% 15-Jan-2031	100,786	0.01
862,000	Colgate Energy Partners III LLC '144A' 5.875% 01-Jul-2029	741,458	0.05
250,000	Colgate Energy Partners III LLC '144A' 7.750% 15-Feb-2026	243,722	0.02
530,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	456,330	0.03
889,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	803,932	0.06
1,475,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	1,291,186	0.09
1,020,000	Crescent Energy Finance LLC '144A' 7.250% 01-May-2026	962,487	0.07
569,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	554,502	0.04
655,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	610,277	0.04
656,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.000% 01-Feb-2029	602,835	0.04
791,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 8.000% 01-Apr-2029	788,271	0.06
599,000	CrownRock LP / CrownRock Finance Inc '144A' 5.000% 01-May-2029	541,404	0.04
1,500,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	1,450,552	0.10
87,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.500% 01-Apr-2025	81,562	0.01
615,000	CVR Energy Inc '144A' 5.250% 15-Feb-2025	566,713	0.04
115,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	100,289	0.01
667,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.750% 15-May-2025	645,416	0.05
775,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	700,073	0.05
1,257,000	DT Midstream Inc '144A' 4.125% 15-Jun-2029	1,082,321	0.08
1,286,000	DT Midstream Inc '144A' 4.375% 15-Jun-2031	1,080,561	0.08

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
900,000	Earthstone Energy Holdings LLC '144A' 8.000% 15-Apr-2027	860,687	0.06
944,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	858,089	0.06
1,308,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	1,257,799	0.09
810,000	Enerflex Ltd '144A' 9.000% 15-Oct-2027	808,842	0.06
137,000	Energy Ventures Gom LLC / EnVen Finance Corp '144A' 11.750% 15-Apr-2026	141,966	0.01
506,000	EnLink Midstream LLC 5.375% 01-Jun-2029	469,042	0.03
547,000	EnLink Midstream LLC '144A' 5.625% 15-Jan-2028	521,777	0.04
810,000	EnLink Midstream LLC '144A' 6.500% 01-Sep-2030	802,751	0.06
860,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	814,221	0.06
791,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	744,923	0.05
240,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	182,305	0.01
470,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	377,604	0.03
819,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	679,329	0.05
854,000	Ensign Drilling Inc '144A' 9.250% 15-Apr-2024	808,469	0.06
411,000	EQM Midstream Partners LP 4.000% 01-Aug-2024	395,666	0.03
320,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	285,241	0.02
550,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	492,774	0.03
238,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	178,797	0.01
525,000	EQM Midstream Partners LP '144A' 4.500% 15-Jan-2029	441,729	0.03
740,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	606,397	0.04
341,000	EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025	329,650	0.02
585,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	560,138	0.04
326,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2027	319,671	0.02
595,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2030	574,115	0.04
912,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	830,738	0.06
855,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	702,724	0.05
172,000	FTAI Infra Escrow Holdings LLC '144A' 10.500% 01-Jun-2027	172,303	0.01
337,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15-Jun-2024	325,901	0.02
558,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026	511,430	0.04
704,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025	669,769	0.05
447,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	412,161	0.03
1,190,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	1,123,324	0.08
115,000	Global Marine Inc 7.000% 01-Jun-2028	83,950	0.01
698,000	Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029	640,324	0.04
442,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	420,434	0.03
520,000	Gulfport Energy Corp 8.000% 17-May-2026	507,663	0.04
410,000	Harbour Energy Plc '144A' 5.500% 15-Oct-2026	368,194	0.03
1,430,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	1,368,324	0.10
467,000	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	399,894	0.03
220,000	Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028	203,892	0.01
248,000	Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030	227,230	0.02
670,000	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	653,729	0.05
777,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	692,705	0.05
556,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030	495,241	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
611,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	529,315	0.04
765,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	693,683	0.05
720,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 15-Apr-2032	622,358	0.04
655,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5.000% 01-Feb-2028	597,508	0.04
550,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 6.375% 15-Apr-2027	541,086	0.04
360,000	Howard Midstream Energy Partners LLC '144A' 6.750% 15-Jan-2027	345,527	0.02
790,000	Ithaca Energy North Sea Plc '144A' 9.000% 15-Jul-2026	778,915	0.05
1,425,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	1,202,721	0.08
833,000	KCA Deutag UK Finance Plc '144A' 9.875% 01-Dec-2025	788,747	0.06
1,450,000	Kinetik Holdings LP '144A' 5.875% 15-Jun-2030	1,361,743	0.10
345,000	KLX Energy Services Holdings Inc '144A' 11.500% 01-Nov-2025	311,045	0.02
605,000	Laredo Petroleum Inc 9.500% 15-Jan-2025	597,256	0.04
240,000	Laredo Petroleum Inc 10.125% 15-Jan-2028	234,416	0.02
271,000	Laredo Petroleum Inc '144A' 7.750% 31-Jul-2029	244,275	0.02
320,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026	310,096	0.02
150,000	Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 28-Feb-2025	150,258	0.01
1,205,000	Matador Resources Co 5.875% 15-Sep-2026	1,159,761	0.08
780,000	MEG Energy Corp '144A' 5.875% 01-Feb-2029	736,554	0.05
1,053,000	MEG Energy Corp '144A' 7.125% 01-Feb-2027	1,075,308	0.08
800,000	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	721,440	0.05
215,000	Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027	203,572	0.01
710,000	Murphy Oil Corp 5.875% 01-Dec-2027	681,042	0.05
367,000	Murphy Oil Corp 6.125% 01-Dec-2042	289,042	0.02
418,000	Murphy Oil Corp 6.375% 15-Jul-2028	402,946	0.03
240,000	Murphy Oil Corp 7.050% 01-May-2029	238,291	0.02
546,000	Nabors Industries Inc 5.750% 01-Feb-2025	521,534	0.04
449,000	Nabors Industries Inc '144A' 7.375% 15-May-2027	435,463	0.03
412,000	Nabors Industries Inc '144A' 9.000% 01-Feb-2025	417,759	0.03
793,000	Nabors Industries Ltd '144A' 7.250% 15-Jan-2026	748,575	0.05
752,000	Nabors Industries Ltd '144A' 7.500% 15-Jan-2028	689,190	0.05
689,000	Neptune Energy Bondco Plc '144A' 6.625% 15-May-2025	670,230	0.05
2,042,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	1,900,285	0.13
1,925,000	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	1,825,131	0.13
2,642,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.500% 01-Feb-2026	2,353,507	0.17
308,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01-Mar-2025	251,507	0.02
539,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 15-Apr-2026	413,159	0.03
1,295,000	Northern Oil and Gas Inc '144A' 8.125% 01-Mar-2028	1,245,531	0.09
580,000	Northriver Midstream Finance LP '144A' 5.625% 15-Feb-2026	550,303	0.04
690,000	NuStar Logistics LP 5.625% 28-Apr-2027	646,312	0.05
185,000	NuStar Logistics LP 5.750% 01-Oct-2025	178,407	0.01
795,000	NuStar Logistics LP 6.000% 01-Jun-2026	766,879	0.05
785,000	NuStar Logistics LP 6.375% 01-Oct-2030	727,255	0.05
706,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	678,458	0.05
363,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	329,340	0.02
139,000	Occidental Petroleum Corp 3.400% 15-Apr-2026	131,352	0.01
385,000	Occidental Petroleum Corp 3.500% 15-Aug-2029	343,653	0.02
76,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	58,793	0.00
415,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	332,972	0.02
417,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	326,426	0.02
172,000	Occidental Petroleum Corp 4.400% 15-Aug-2049	137,296	0.01
433,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	346,879	0.02
140,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	113,334	0.01
1,087,000	Occidental Petroleum Corp 5.500% 01-Dec-2025	1,084,826	0.08
784,000	Occidental Petroleum Corp 5.550% 15-Mar-2026	782,338	0.06

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
606,000	Occidental Petroleum Corp 5.875% 01-Sep-2025	604,715	0.04
1,561,000	Occidental Petroleum Corp 6.125% 01-Jan-2031	1,578,350	0.11
615,000	Occidental Petroleum Corp 6.200% 15-Mar-2040	598,525	0.04
445,000	Occidental Petroleum Corp 6.375% 01-Sep-2028	450,072	0.03
1,440,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	1,472,047	0.10
825,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	850,777	0.06
1,686,000	Occidental Petroleum Corp 6.625% 01-Sep-2030	1,746,081	0.12
680,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	693,070	0.05
652,000	Occidental Petroleum Corp 7.150% 15-May-2028	677,056	0.05
1,246,000	Occidental Petroleum Corp 7.500% 01-May-2031	1,337,917	0.09
686,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	756,504	0.05
665,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	722,340	0.05
825,000	Occidental Petroleum Corp 8.500% 15-Jul-2027	889,892	0.06
1,617,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	1,828,317	0.13
845,000	Oceaneering International Inc 4.650% 15-Nov-2024	808,318	0.06
260,000	Oceaneering International Inc 6.000% 01-Feb-2028	238,793	0.02
283,000	Par Petroleum LLC / Par Petroleum Finance Corp '144A' 7.750% 15-Dec-2025	273,006	0.02
865,000	Parkland Corp/Alberta '144A' 4.500% 01-Oct-2029	722,997	0.05
811,000	Parkland Corp/Alberta '144A' 4.625% 01-May-2030	672,274	0.05
865,000	Parkland Corp/Alberta '144A' 5.875% 15-Jul-2027	822,805	0.06
425,000	Patterson-UTI Energy Inc 3.950% 01-Feb-2028	376,253	0.03
275,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	247,583	0.02
995,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	889,256	0.06
447,000	PBF Holding Co LLC / PBF Finance Corp 7.250% 15-Jun-2025	442,472	0.03
615,000	PDC Energy Inc 5.750% 15-May-2026	588,063	0.04
500,000	PDC Energy Inc 6.125% 15-Sep-2024	493,794	0.03
275,000	Permian Resources Operating LLC '144A' 5.375% 15-Jan-2026	250,763	0.02
380,000	Permian Resources Operating LLC '144A' 6.875% 01-Apr-2027	359,061	0.03
655,000	Petrofac Ltd '144A' 9.750% 15-Nov-2026	371,005	0.03
158,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	147,304	0.01
352,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	341,116	0.02
700,000	Puma International Financing SA '144A' 5.000% 24-Jan-2026	612,550	0.04
515,000	Puma International Financing SA '144A' 5.125% 06-Oct-2024	483,909	0.03
939,000	Range Resources Corp 4.875% 15-May-2025	893,488	0.06
648,000	Range Resources Corp 8.250% 15-Jan-2029	668,600	0.05
150,000	Range Resources Corp '144A' 4.750% 15-Feb-2030	132,381	0.01
160,000	ROCC Holdings LLC '144A' 9.250% 15-Aug-2026	159,463	0.01
1,000,000	Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029	916,225	0.06
745,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	704,673	0.05
876,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	772,405	0.05
427,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	384,467	0.03
715,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	602,453	0.04
440,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	410,104	0.03
819,000	SM Energy Co 5.625% 01-Jun-2025	787,502	0.06
247,000	SM Energy Co 6.500% 15-Jul-2028	237,129	0.02
349,000	SM Energy Co 6.625% 15-Jan-2027	336,715	0.02
744,000	SM Energy Co 6.750% 15-Sep-2026	723,484	0.05
625,000	Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024	573,359	0.04
1,022,000	Southwestern Energy Co 4.750% 01-Feb-2032	875,358	0.06
317,000	Southwestern Energy Co 4.950% 23-Jan-2025	311,969	0.02
355,000	Southwestern Energy Co 5.375% 01-Feb-2029	329,619	0.02
755,000	Southwestern Energy Co 5.375% 15-Mar-2030	690,028	0.05
100,000	Southwestern Energy Co 8.375% 15-Sep-2028	103,273	0.01
455,000	Strathcona Resources Ltd/Alberta '144A' 6.875% 01-Aug-2026	332,625	0.02
193,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	184,644	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
645,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	549,061	0.04
430,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025	365,812	0.03
1,080,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 8.500% 15-Oct-2026	1,026,518	0.07
317,000	Sunnova Energy Corp '144A' 5.875% 01-Sep-2026	283,601	0.02
1,099,000	Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029	962,883	0.07
890,000	Sunoco LP / Sunoco Finance Corp 4.500% 30-Apr-2030	773,766	0.05
580,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	550,281	0.04
1,018,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	1,004,174	0.07
745,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	638,052	0.04
1,010,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	897,304	0.06
357,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	333,866	0.02
1,108,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	959,561	0.07
295,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	255,544	0.02
680,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.500% 01-Oct-2025	687,191	0.05
706,000	Talos Production Inc 12.000% 15-Jan-2026	743,983	0.05
555,000	Tap Rock Resources LLC '144A' 7.000% 01-Oct-2026	516,899	0.04
177,000	TechnipFMC Plc '144A' 6.500% 01-Feb-2026	172,580	0.01
250,000	Teine Energy Ltd '144A' 6.875% 15-Apr-2029	226,010	0.02
239,000	TransMontaigne Partners LP / TLP Finance Corp 6.125% 15-Feb-2026	207,263	0.01
792,480	Transocean Guardian Ltd '144A' 5.875% 15-Jan-2024	775,112	0.05
500,000	Transocean Inc 6.800% 15-Mar-2038	316,062	0.02
415,000	Transocean Inc 7.500% 15-Apr-2031	278,839	0.02
135,000	Transocean Inc 9.350% 15-Dec-2041	91,557	0.01
340,000	Transocean Inc '144A' 7.250% 01-Nov-2025	301,172	0.02
525,000	Transocean Inc '144A' 7.500% 15-Jan-2026	442,795	0.03
1,200,000	Transocean Inc '144A' 8.000% 01-Feb-2027	979,896	0.07
784,000	Transocean Inc '144A' 11.500% 30-Jan-2027	787,124	0.06
806,800	Transocean Phoenix 2 Ltd '144A' 7.750% 15-Oct-2024	802,596	0.06
842,800	Transocean Pontus Ltd '144A' 6.125% 01-Aug-2025	827,637	0.06
698,250	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	680,584	0.05
513,200	Transocean Proteus Ltd '144A' 6.250% 01-Dec-2024	506,335	0.04
934,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	897,476	0.06
737,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	690,278	0.05
98,000	Vantage Drilling International '144A' 9.250% 15-Nov-2023	97,109	0.01
1,455,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	1,275,679	0.09
1,660,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	1,359,117	0.10
1,545,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	1,319,044	0.09
490,000	Vermilion Energy Inc '144A' 5.625% 15-Mar-2025	471,487	0.03
689,000	Vermilion Energy Inc '144A' 6.875% 01-May-2030	631,245	0.04
582,000	Viper Energy Partners LP '144A' 5.375% 01-Nov-2027	553,616	0.04
580,000	Weatherford International Ltd '144A' 6.500% 15-Sep-2028	569,409	0.04
1,430,000	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	1,375,793	0.10
150,000	Welltec International ApS '144A' 8.250% 15-Oct-2026	146,597	0.01
732,000	Western Midstream Operating LP 3.350% 01-Feb-2025	694,207	0.05
124,000	Western Midstream Operating LP 3.950% 01-Jun-2025	117,587	0.01

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Energy cont'd.				Financials cont'd.		
1,533,000	Western Midstream Operating LP 4.300% 01-Feb-2030	1,329,534	0.09	400,000	Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	357,797	0.03
429,000	Western Midstream Operating LP 4.500% 01-Mar-2028	395,941	0.03	445,000	Castlelake Aviation Finance DAC '144A' 5.000% 15-Apr-2027	387,790	0.03
858,000	Western Midstream Operating LP 4.650% 01-Jul-2026	815,769	0.06	168,000	CNG Holdings Inc '144A' 12.500% 15-Jun-2024	143,131	0.01
821,000	Western Midstream Operating LP 4.750% 15-Aug-2028	756,773	0.05	710,000	Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029	419,823	0.03
363,000	Western Midstream Operating LP 5.300% 01-Mar-2048	298,579	0.02	725,000	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	384,177	0.03
1,379,000	Western Midstream Operating LP 5.450% 01-Apr-2044	1,146,136	0.08	570,000	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	275,260	0.02
325,000	Western Midstream Operating LP 5.500% 15-Aug-2048	270,721	0.02	230,000	Compass Group Diversified Holdings LLC '144A' 5.000% 15-Jan-2032	183,000	0.01
1,161,000	Western Midstream Operating LP 5.500% 01-Feb-2050	948,060	0.07	1,107,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	948,800	0.07
	Finance Companies - 4,869,893			535,000	Credit Acceptance Corp 6.625% 15-Mar-2026	507,922	0.04
	(31 December 2021: -)	4,869,893	0.34	447,000	Credit Acceptance Corp '144A' 5.125% 31-Dec-2024	421,266	0.03
820,000	AerCap Global Aviation Trust '144A' FRN 6.500% 15-Jun-2045	779,459	0.05	721,000	CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30-Jun-2028	612,227	0.04
318,000	FirstCash Inc '144A' 4.625% 01-Sep-2028	279,700	0.02	1,610,000	Curo Group Holdings Corp '144A' 7.500% 01-Aug-2028	753,086	0.05
570,000	FirstCash Inc '144A' 5.625% 01-Jan-2030	508,078	0.04	790,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	755,339	0.05
1,125,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	961,234	0.07	178,000	Diversified Healthcare Trust 4.375% 01-Mar-2031	113,129	0.01
972,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025	915,579	0.06	498,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	284,024	0.02
480,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.750% 01-Aug-2027	482,040	0.03	515,000	Diversified Healthcare Trust 9.750% 15-Jun-2025	494,253	0.03
1,171,000	PROG Holdings Inc '144A' 6.000% 15-Nov-2029	943,803	0.07	1,267,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	1,312,226	0.09
	Financials - 133,442,992			967,000	Enact Holdings Inc '144A' 6.500% 15-Aug-2025	954,158	0.07
	(31 December 2021: 74,165,247)	133,442,992	9.41	70,000	Enova International Inc '144A' 8.500% 01-Sep-2024	65,994	0.00
650,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	537,364	0.04	381,000	Enova International Inc '144A' 8.500% 15-Sep-2025	353,846	0.02
870,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	712,121	0.05	1,320,000	Enstar Finance LLC FRN 5.500% 15-Jan-2042	1,056,858	0.07
885,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	814,548	0.06	100,000	Enstar Finance LLC FRN 5.750% 01-Sep-2040	91,180	0.01
447,000	Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026	435,463	0.03	600,000	Finance of America Funding LLC '144A' 7.875% 15-Nov-2025	312,360	0.02
593,000	Advisor Group Holdings Inc '144A' 10.750% 01-Aug-2027	601,167	0.04	326,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15-Nov-2025	274,558	0.02
599,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	551,401	0.04	413,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	321,934	0.02
275,000	AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027	276,719	0.02	630,000	Freedom Mortgage Corp '144A' 7.625% 01-May-2026	526,495	0.04
475,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	426,159	0.03	421,000	Freedom Mortgage Corp '144A' 8.125% 15-Nov-2024	387,985	0.03
757,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029	623,541	0.04	872,000	Freedom Mortgage Corp '144A' 8.250% 15-Apr-2025	785,722	0.06
1,485,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	1,338,000	0.09	560,000	Genworth Holdings Inc 6.500% 15-Jun-2034	493,837	0.03
960,000	Ally Financial Inc 5.750% 20-Nov-2025	931,225	0.07	2,195,958	Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	1,871,286	0.13
820,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	696,546	0.05	840,000	Global Atlantic Fin Co '144A' FRN 4.700% 15-Oct-2051	641,158	0.05
608,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	490,230	0.03	450,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.750% 15-Dec-2027	374,787	0.03
447,000	Aretec Escrow Issuer Inc '144A' 7.500% 01-Apr-2029	369,874	0.03	298,000	goeasy Ltd '144A' 4.375% 01-May-2026	264,153	0.02
390,000	Armor Holdco Inc '144A' 8.500% 15-Nov-2029	293,410	0.02	863,000	goeasy Ltd '144A' 5.375% 01-Dec-2024	829,386	0.06
380,000	Assurant Inc FRN 7.000% 27-Mar-2048	368,559	0.03	550,000	Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025	538,435	0.04
1,183,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	975,194	0.07	531,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	509,473	0.04
395,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	382,622	0.03	1,030,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	896,296	0.06
678,000	Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027	583,862	0.04	1,120,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.750% 15-Sep-2030	825,010	0.06
220,000	BrightSphere Investment Group Inc 4.800% 27-Jul-2026	199,548	0.01	423,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 6.000% 15-Apr-2025	410,310	0.03
800,000	BroadStreet Partners Inc '144A' 5.875% 15-Apr-2029	681,905	0.05	555,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	466,516	0.03
1,172,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Selcoo LL '144A' 4.500% 01-Apr-2027	981,240	0.07	700,000	Home Point Capital Inc '144A' 5.000% 01-Feb-2026	484,918	0.03
785,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Selcoo LL '144A' 5.750% 15-May-2026	716,853	0.05	845,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	708,909	0.05
605,000	Burford Capital Global Finance LLC '144A' 6.250% 15-Apr-2028	539,179	0.04	870,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	705,147	0.05
				1,323,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	1,194,007	0.08
				585,000	HUB International Ltd '144A' 5.625% 01-Dec-2029	511,689	0.04
				1,600,000	HUB International Ltd '144A' 7.000% 01-May-2026	1,569,632	0.11
				744,000	Hunt Cos Inc '144A' 5.250% 15-Apr-2029	626,308	0.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Financials cont'd.			
1,085,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	919,098	0.06
1,338,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	1,285,672	0.09
1,332,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	1,222,510	0.09
1,352,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	1,302,234	0.09
1,003,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025	974,735	0.07
1,795,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	1,727,229	0.12
1,604,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	1,544,768	0.11
1,004,000	Intesa Sanpaolo SpA '144A' FRN 4.198% 01-Jun-2032	741,929	0.05
697,000	Intesa Sanpaolo SpA '144A' FRN 4.950% 01-Jun-2042	451,695	0.03
539,000	iStar Inc 4.250% 01-Aug-2025	529,106	0.04
409,000	iStar Inc 4.750% 01-Oct-2024	406,629	0.03
165,000	iStar Inc 5.500% 15-Feb-2026	164,860	0.01
370,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	318,735	0.02
1,112,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	908,726	0.06
324,000	Jefferson Capital Holdings LLC '144A' 6.000% 15-Aug-2026	268,547	0.02
665,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	527,908	0.04
715,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	546,117	0.04
490,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	369,496	0.03
191,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	160,829	0.01
344,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.750% 15-Jun-2029	278,237	0.02
527,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	496,060	0.04
495,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	300,215	0.02
230,000	LD Holdings Group LLC '144A' 6.500% 01-Nov-2025	155,353	0.01
150,000	LFS Topco LLC '144A' 5.875% 15-Oct-2026	121,232	0.01
840,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	513,542	0.04
480,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	532,985	0.04
405,000	Liberty Mutual Group Inc '144A' FRN 4.125% 15-Dec-2051	330,464	0.02
1,221,000	LPL Holdings Inc '144A' 4.000% 15-Mar-2029	1,064,040	0.08
268,000	LPL Holdings Inc '144A' 4.375% 15-May-2031	228,227	0.02
335,000	LPL Holdings Inc '144A' 4.625% 15-Nov-2027	313,493	0.02
971,000	MGIC Investment Corp 5.250% 15-Aug-2028	896,976	0.06
516,000	Midcap Financial Issuer Trust '144A' 5.625% 15-Jan-2030	418,564	0.03
1,040,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	892,351	0.06
1,680,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	1,155,124	0.08
909,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	694,826	0.05
1,459,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	1,229,587	0.09
546,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	422,431	0.03
1,334,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	1,089,926	0.08
491,000	Nationstar Mortgage Holdings Inc '144A' 5.750% 15-Nov-2031	382,391	0.03
555,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	497,602	0.04
670,000	Navient Corp 4.875% 15-Mar-2028	551,971	0.04
822,000	Navient Corp 5.000% 15-Mar-2027	721,028	0.05
1,026,000	Navient Corp 5.500% 15-Mar-2029	838,725	0.06
65,000	Navient Corp 5.875% 25-Oct-2024	63,004	0.00
630,000	Navient Corp 6.750% 25-Jun-2025	605,844	0.04
209,000	Navient Corp 6.750% 15-Jun-2026	199,330	0.01
550,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	392,796	0.03
870,000	Navient Corp 'MTN' 6.125% 25-Mar-2024	853,687	0.06
933,000	Necessity Retail REIT Inc/The / American Finance Operating Partner LP '144A' 4.500% 30-Sep-2028	687,126	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Financials cont'd.			
743,000	NFP Corp '144A' 4.875% 15-Aug-2028	633,479	0.04
2,170,000	NFP Corp '144A' 6.875% 15-Aug-2028	1,793,459	0.13
770,000	NFP Corp '144A' 7.500% 01-Oct-2030	728,862	0.05
120,000	NMI Holdings Inc '144A' 7.375% 01-Jun-2025	121,406	0.01
637,000	Office Properties Income Trust 2.400% 01-Feb-2027	467,742	0.03
740,000	Office Properties Income Trust 2.650% 15-Jun-2026	574,919	0.04
1,284,000	Office Properties Income Trust 3.450% 15-Oct-2031	862,829	0.06
1,169,000	Office Properties Income Trust 4.250% 15-May-2024	1,108,135	0.08
2,039,000	Office Properties Income Trust 4.500% 01-Feb-2025	1,850,331	0.13
529,000	Ohio National Financial Services Inc '144A' 5.800% 24-Jan-2030	488,488	0.03
270,000	Ohio National Financial Services Inc '144A' 6.625% 01-May-2031	262,023	0.02
995,000	OneMain Finance Corp 3.500% 15-Jan-2027	825,074	0.06
615,000	OneMain Finance Corp 3.875% 15-Sep-2028	489,860	0.03
1,270,000	OneMain Finance Corp 4.000% 15-Sep-2030	949,255	0.07
770,000	OneMain Finance Corp 5.375% 15-Nov-2029	631,062	0.04
1,373,000	OneMain Finance Corp 6.125% 15-Mar-2024	1,331,491	0.09
1,145,000	OneMain Finance Corp 6.625% 15-Jan-2028	1,056,354	0.07
1,573,000	OneMain Finance Corp 6.875% 15-Mar-2025	1,514,650	0.11
1,640,000	OneMain Finance Corp 7.125% 15-Mar-2026	1,563,100	0.11
730,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 01-Feb-2027	680,440	0.05
775,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	657,045	0.05
785,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	708,234	0.05
1,208,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.500% 01-Jun-2025	1,209,184	0.09
1,040,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	812,634	0.06
744,000	PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025	671,813	0.05
1,055,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	838,182	0.06
355,000	PHH Mortgage Corp '144A' 7.875% 15-Mar-2026	315,802	0.02
199,000	PRA Group Inc '144A' 5.000% 01-Oct-2029	164,468	0.01
731,000	PRA Group Inc '144A' 7.375% 01-Sep-2025	707,533	0.05
898,000	Provident Funding Associates LP / PFG Finance Corp '144A' 6.375% 15-Jun-2025	785,781	0.06
1,921,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.250% 15-Apr-2030	1,403,886	0.10
1,210,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029	916,805	0.06
722,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	654,537	0.05
705,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029	609,027	0.04
758,000	Rithm Capital Corp '144A' 6.250% 15-Oct-2025	681,351	0.05
350,000	RLJ Lodging Trust LP '144A' 3.750% 01-Jul-2026	311,821	0.02
559,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	453,970	0.03
1,350,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15-Oct-2026	1,165,023	0.08
777,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01-Mar-2029	617,014	0.04
1,471,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	1,126,268	0.08
1,245,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	931,640	0.07
400,000	Ryan Specialty Group LLC '144A' 4.375% 01-Feb-2030	346,858	0.02
180,000	Sagcor Financial Co Ltd '144A' 5.300% 13-May-2028	168,889	0.01
1,710,000	SBA Communications Corp 3.125% 01-Feb-2029	1,424,849	0.10
2,089,000	SBA Communications Corp 3.875% 15-Feb-2027	1,890,730	0.13
530,000	Service Properties Trust 3.950% 15-Jan-2028	377,133	0.03
863,000	Service Properties Trust 4.350% 01-Oct-2024	785,892	0.06
194,000	Service Properties Trust 4.375% 15-Feb-2030	128,493	0.01

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Financials cont'd.			
452,000	Service Properties Trust 4.500% 15-Mar-2025	390,585	0.03
533,000	Service Properties Trust 4.650% 15-Mar-2024	509,922	0.04
1,099,000	Service Properties Trust 4.750% 01-Oct-2026	866,594	0.06
775,000	Service Properties Trust 4.950% 15-Feb-2027	611,614	0.04
204,000	Service Properties Trust 4.950% 01-Oct-2029	141,318	0.01
490,000	Service Properties Trust 5.250% 15-Feb-2026	410,047	0.03
823,000	Service Properties Trust 5.500% 15-Dec-2027	709,765	0.05
1,214,000	Service Properties Trust 7.500% 15-Sep-2025	1,158,369	0.08
740,000	SLM Corp 3.125% 02-Nov-2026	630,254	0.04
565,000	SLM Corp 4.200% 29-Oct-2025	517,922	0.04
661,000	Starwood Property Trust Inc 4.750% 15-Mar-2025	631,896	0.04
372,000	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	325,963	0.02
720,000	Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	631,077	0.04
422,000	StoneX Group Inc '144A' 8.625% 15-Jun-2025	426,958	0.03
365,000	Synovus Financial Corp FRN 5.900% 07-Feb-2029	357,656	0.03
375,000	Texas Capital Bancshares Inc FRN 4.000% 06-May-2031	333,659	0.02
1,700,000	UniCredit Spa '144A' FRN 5.459% 30-Jun-2035	1,388,140	0.10
885,000	UniCredit Spa '144A' FRN 5.861% 19-Jun-2032	781,324	0.06
1,254,000	UniCredit Spa '144A' FRN 7.296% 02-Apr-2034	1,154,159	0.08
823,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Nov-2025	742,412	0.05
985,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	787,498	0.06
390,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	336,301	0.02
1,178,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	746,945	0.05
1,564,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15-Feb-2025	1,517,220	0.11
475,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.750% 15-Apr-2028	378,122	0.03
900,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	597,933	0.04
664,000	USI Inc/NY '144A' 6.875% 01-May-2025	640,710	0.05
955,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 6.375% 01-Feb-2030	766,015	0.05
1,105,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 7.875% 01-May-2027	998,279	0.07
382,000	WeWork Cos Inc '144A' 7.875% 01-May-2025	145,764	0.01
620,000	WeWork Cos LLC / WW Co-Obligor Inc '144A' 5.000% 10-Jul-2025	205,970	0.01
330,000	Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030	286,955	0.02
365,000	XHR LP '144A' 4.875% 01-Jun-2029	299,456	0.02
1,026,000	XHR LP '144A' 6.375% 15-Aug-2025	988,082	0.07
Industrials - 125,327,974			
(31 December 2021: 64,216,541)		125,327,974	8.84
186,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	173,738	0.01
704,000	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	684,999	0.05
725,000	AECOM 5.125% 15-Mar-2027	698,994	0.05
1,043,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	894,221	0.06
443,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	422,008	0.03
813,000	Arcosa Inc '144A' 4.375% 15-Apr-2029	706,054	0.05
1,000,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	697,668	0.05
1,341,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028	1,141,312	0.08
855,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	679,233	0.05
715,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	700,953	0.05
1,469,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	1,275,508	0.09
879,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	838,484	0.06
1,196,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	896,490	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Industrials cont'd.			
1,085,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	813,287	0.06
847,814	Artera Services LLC '144A' 9.033% 04-Dec-2025	707,645	0.05
695,000	Atkore Inc '144A' 4.250% 01-Jun-2031	596,967	0.04
314,000	ATS Corp '144A' 4.125% 15-Dec-2028	271,277	0.02
1,571,000	Ball Corp 2.875% 15-Aug-2030	1,256,015	0.09
1,040,000	Ball Corp 3.125% 15-Sep-2031	836,607	0.06
1,020,000	Ball Corp 4.875% 15-Mar-2026	990,237	0.07
711,000	Ball Corp 5.250% 01-Jul-2025	702,732	0.05
592,000	Berry Global Inc '144A' 4.500% 15-Feb-2026	566,572	0.04
513,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	501,443	0.04
270,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	236,665	0.02
700,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	647,964	0.05
658,000	Bombardier Inc '144A' 7.125% 15-Jun-2026	639,569	0.05
100,000	Bombardier Inc '144A' 7.450% 01-May-2034	100,500	0.01
1,133,000	Bombardier Inc '144A' 7.500% 15-Mar-2025	1,124,293	0.08
2,138,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	2,078,254	0.15
1,010,000	Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025	808,570	0.06
475,000	Brundage-Bone Concrete Pumping Holdings Inc '144A' 6.000% 01-Feb-2026	433,626	0.03
1,610,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	1,309,519	0.09
570,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	506,093	0.04
480,000	Builders FirstSource Inc '144A' 6.375% 15-Jun-2032	451,486	0.03
90,000	BWX Technologies Inc '144A' 4.125% 30-Jun-2028	81,182	0.01
200,000	BWX Technologies Inc '144A' 4.125% 15-Apr-2029	175,328	0.01
653,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	600,058	0.04
888,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	807,334	0.06
202,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	143,683	0.01
300,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	301,665	0.02
300,000	Chart Industries Inc '144A' 9.500% 01-Jan-2031	307,514	0.02
550,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	522,071	0.04
20,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	18,590	0.00
650,000	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	619,186	0.04
1,040,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	892,409	0.06
1,055,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	744,862	0.05
319,000	Covanta Holding Corp 5.000% 01-Sep-2030	258,298	0.02
505,000	Covanta Holding Corp '144A' 4.875% 01-Dec-2029	414,388	0.03
700,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	520,803	0.04
63,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	60,184	0.00
624,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	605,810	0.04
680,000	Crown Americas LLC '144A' 5.250% 01-Apr-2030	643,936	0.05
495,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	510,459	0.04
376,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	327,812	0.02
574,000	Eco Material Technologies Inc '144A' 7.875% 31-Jan-2027	546,997	0.04
40,000	EnerSys '144A' 4.375% 15-Dec-2027	36,187	0.00
385,000	EnPro Industries Inc 5.750% 15-Oct-2026	375,260	0.03
645,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15-Aug-2026	530,513	0.04
1,000,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	828,572	0.06
653,000	Fluor Corp 4.250% 15-Sep-2028	588,858	0.04
1,062,000	FXI Holdings Inc '144A' 7.875% 01-Nov-2024	881,635	0.06
1,032,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	858,996	0.06
582,000	Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026	562,532	0.04
985,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	867,251	0.06
736,000	GFL Environmental Inc '144A' 3.750% 01-Aug-2025	696,679	0.05
630,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	539,478	0.04
768,000	GFL Environmental Inc '144A' 4.250% 01-Jun-2025	734,779	0.05
360,000	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	305,541	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Industrials cont'd.				Industrials cont'd.		
872,000	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	764,330	0.05	855,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc '144A' 4.375% 15-Oct-2028	764,947	0.05
845,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	809,514	0.06	310,000	Pactiv LLC 7.950% 15-Dec-2025	299,896	0.02
833,000	Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029	654,503	0.05	778,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	529,756	0.04
115,000	Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032	91,183	0.01	255,000	PGT Innovations Inc '144A' 4.375% 01-Oct-2029	213,822	0.01
425,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	355,239	0.02	635,000	Promontoria Holding 264 BV '144A' 7.875% 01-Mar-2027	588,979	0.04
255,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	198,569	0.01	318,000	Railworks Holdings LP / Railworks Rally Inc '144A' 8.250% 15-Nov-2028	294,563	0.02
1,012,000	Griffon Corp 5.750% 01-Mar-2028	927,549	0.07	740,000	Roller Bearing Co of America Inc '144A' 4.375% 15-Oct-2029	640,803	0.05
418,000	Harsco Corp '144A' 5.750% 31-Jul-2027	330,699	0.02	1,075,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	994,375	0.07
601,000	Hexcel Corp 4.200% 15-Feb-2027	560,176	0.04	1,564,000	Rolls-Royce Plc '144A' 5.750% 15-Oct-2027	1,492,259	0.11
136,000	Hexcel Corp 4.950% 15-Aug-2025	132,918	0.01	890,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	809,007	0.06
88,000	Hillenbrand Inc 5.000% 15-Sep-2026	85,098	0.01	722,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	679,723	0.05
560,000	Hillenbrand Inc 5.750% 15-Jun-2025	558,242	0.04	360,000	Sealed Air Corp '144A' 5.125% 01-Dec-2024	354,319	0.02
1,024,000	Howmet Aerospace Inc 3.000% 15-Jan-2029	871,880	0.06	290,000	Sealed Air Corp '144A' 5.500% 15-Sep-2025	286,377	0.02
1,645,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	1,628,057	0.11	540,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	536,153	0.04
285,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	283,327	0.02	545,000	Seaspan Corp '144A' 5.500% 01-Aug-2029	413,726	0.03
575,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	559,283	0.04	188,000	Silgan Holdings Inc 4.125% 01-Feb-2028	174,253	0.01
273,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	277,129	0.02	1,565,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	1,403,476	0.10
916,000	Howmet Aerospace Inc 6.875% 01-May-2025	941,465	0.07	285,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	258,368	0.02
991,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	879,513	0.06	814,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	658,290	0.05
915,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6.000% 15-Sep-2028	739,667	0.05	1,015,000	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	1,005,165	0.07
794,000	James Hardie International Finance DAC '144A' 5.000% 15-Jan-2028	729,789	0.05	230,000	SPX FLOW Inc '144A' 8.750% 01-Apr-2030	181,691	0.01
659,000	JELD-WEN Inc '144A' 4.625% 15-Dec-2025	552,954	0.04	1,673,000	Standard Industries Inc/NJ '144A' 3.375% 15-Jan-2031	1,264,568	0.09
153,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	115,400	0.01	1,909,000	Standard Industries Inc/NJ '144A' 4.375% 15-Jul-2030	1,559,671	0.11
590,000	JELD-WEN Inc '144A' 6.250% 15-May-2025	555,957	0.04	1,320,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	1,187,169	0.08
343,000	JPW Industries Holding Corp '144A' 9.000% 01-Oct-2024	296,623	0.02	560,000	Standard Industries Inc/NJ '144A' 5.000% 15-Feb-2027	517,562	0.04
367,000	LABL Inc '144A' 5.875% 01-Nov-2028	320,444	0.02	511,000	Stericycle Inc '144A' 3.875% 15-Jan-2029	446,519	0.03
603,000	LABL Inc '144A' 6.750% 15-Jul-2026	571,862	0.04	1,506,000	Stericycle Inc '144A' 5.375% 15-Jul-2024	1,478,252	0.10
390,000	LABL Inc '144A' 8.250% 01-Nov-2029	311,463	0.02	294,000	Stevens Holding Co Inc '144A' 6.125% 01-Oct-2026	295,241	0.02
1,165,000	LABL Inc '144A' 10.500% 15-Jul-2027	1,074,711	0.08	920,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	858,176	0.06
530,000	Louisiana-Pacific Corp '144A' 3.625% 15-Mar-2029	460,062	0.03	350,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.500% 15-Mar-2027	343,592	0.02
655,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	537,932	0.04	725,000	Terex Corp '144A' 5.000% 15-May-2029	652,518	0.05
1,115,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	766,316	0.05	379,000	Tervita Corp '144A' 11.000% 01-Dec-2025	409,443	0.03
474,000	Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026	446,220	0.03	801,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	722,637	0.05
400,000	Masonite International Corp '144A' 3.500% 15-Feb-2030	324,090	0.02	514,000	TK Elevator Holdco GmbH '144A' 7.625% 15-Jul-2028	420,523	0.03
1,018,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	943,004	0.07	1,927,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	1,708,751	0.12
1,847,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	1,799,521	0.13	886,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	727,588	0.05
1,838,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	1,703,286	0.12	425,000	TopBuild Corp '144A' 4.125% 15-Feb-2032	345,973	0.02
160,000	Mauser Packaging Solutions Holding Co '144A' 8.500% 15-Apr-2024	157,593	0.01	1,960,000	TransDigm Inc 4.625% 15-Jan-2029	1,726,809	0.12
460,000	Maxim Crane Works Holdings Capital LLC '144A' 10.125% 01-Aug-2024	447,585	0.03	1,157,000	TransDigm Inc 4.875% 01-May-2029	1,010,668	0.07
871,000	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	694,579	0.05	3,990,000	TransDigm Inc 5.500% 15-Nov-2027	3,752,475	0.26
795,000	Moog Inc '144A' 4.250% 15-Dec-2027	736,742	0.05	1,172,000	TransDigm Inc 6.375% 15-Jun-2026	1,140,300	0.08
628,000	Mueller Water Products Inc '144A' 4.000% 15-Jun-2029	552,656	0.04	650,000	TransDigm Inc 7.500% 15-Mar-2027	644,125	0.05
441,000	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	392,168	0.03	4,919,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	4,861,890	0.34
230,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	213,259	0.01	1,930,000	TransDigm Inc '144A' 8.000% 15-Dec-2025	1,962,046	0.14
165,000	OI European Group BV '144A' 4.750% 15-Feb-2030	144,729	0.01	702,000	TransDigm UK Holdings Plc 6.875% 15-May-2026	686,601	0.05
330,000	Oscar Acquisition Co LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030	296,571	0.02	292,000	Trident TPI Holdings Inc '144A' 6.625% 01-Nov-2025	254,980	0.02
243,000	OT Merger Corp '144A' 7.875% 15-Oct-2029	129,401	0.01	1,071,000	Trident TPI Holdings Inc '144A' 9.250% 01-Aug-2024	1,025,597	0.07
610,000	Owens-Brockway Glass Container Inc '144A' 5.375% 15-Jan-2025	586,942	0.04	100,000	TriMas Corp '144A' 4.125% 15-Apr-2029	87,461	0.01
174,000	Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025	168,405	0.01	214,000	Trinity Industries Inc 4.550% 01-Oct-2024	208,021	0.01
250,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	243,005	0.02	530,000	Triumph Group Inc 7.750% 15-Aug-2025	446,170	0.03
1,153,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC '144A' 4.000% 15-Oct-2027	1,023,747	0.07	937,000	Triumph Group Inc '144A' 6.250% 15-Sep-2024	886,931	0.06
				779,000	Triumph Group Inc '144A' 8.875% 01-Jun-2024	793,840	0.06
				865,000	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	794,622	0.06
				790,000	Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027	726,092	0.05
				383,000	Tutor Perini Corp '144A' 6.875% 01-May-2025	335,729	0.02

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Industrials cont'd.			
1,175,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	1,000,137	0.07
515,000	Victors Merger Corp '144A' 6.375% 15-May-2029	283,920	0.02
300,000	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	264,618	0.02
640,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	566,630	0.04
704,000	Watco Cos LLC / Watco Finance Corp '144A' 6.500% 15-Jun-2027	669,912	0.05
1,038,000	Weir Group Plc/The '144A' 2.200% 13-May-2026	922,844	0.06
523,000	Werner FinCo LP / Werner FinCo Inc '144A' 8.750% 15-Jul-2025	351,236	0.02
1,090,000	WESCO Distribution Inc '144A' 7.125% 15-Jun-2025	1,106,028	0.08
1,370,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	1,390,850	0.10
360,000	Western Global Airlines LLC '144A' 10.375% 15-Aug-2025	270,965	0.02
390,000	XPO Escrow Sub LLC '144A' 7.500% 15-Nov-2027	395,156	0.03
Insurance - 1,904,107		1,904,107	0.14
(31 December 2021: -)			
300,000	Molina Healthcare Inc '144A' 3.875% 15-Nov-2030	254,677	0.02
910,000	Molina Healthcare Inc '144A' 3.875% 15-May-2032	757,015	0.06
976,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	892,415	0.06
Other Industrial - 10,070,646		10,070,646	0.71
(31 December 2021: -)			
252,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	228,997	0.02
1,125,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026	1,004,884	0.07
792,000	Albion Financing 2SARL '144A' 8.750% 15-Apr-2027	678,383	0.05
387,000	API Group DE Inc '144A' 4.125% 15-Jul-2029	321,210	0.02
510,000	API Group DE Inc '144A' 4.750% 15-Oct-2029	444,708	0.03
685,000	Aptim Corp '144A' 7.750% 15-Jun-2025	481,212	0.03
250,000	Arrow Bidco LLC '144A' 9.500% 15-Mar-2024	249,771	0.02
720,000	Booz Allen Hamilton Inc '144A' 3.875% 01-Sep-2028	639,167	0.04
330,000	Booz Allen Hamilton Inc '144A' 4.000% 01-Jul-2029	290,924	0.02
400,000	Grand Canyon University 4.125% 01-Oct-2024	376,191	0.03
350,000	Grand Canyon University 5.125% 01-Oct-2028	330,151	0.02
660,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	594,479	0.04
583,000	KBR Inc '144A' 4.750% 30-Sep-2028	518,551	0.04
580,000	Pike Corp '144A' 5.500% 01-Sep-2028	508,005	0.04
350,000	Steelcase Inc 5.125% 18-Jan-2029	305,375	0.02
1,674,000	Vericast Corp '144A' 11.000% 15-Sep-2026	1,787,514	0.13
813,000	Williams Scotsman International Inc '144A' 4.625% 15-Aug-2028	735,033	0.05
581,000	Williams Scotsman International Inc '144A' 6.125% 15-Jun-2025	576,091	0.04
Technology - 100,576,647		100,576,647	7.10
(31 December 2021: 29,366,293)			
115,000	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	111,900	0.01
200,000	Acuris Finance US Inc / Acuris Finance SARL '144A' 5.000% 01-May-2028	160,587	0.01
446,000	Ahead DB Holdings LLC '144A' 6.625% 01-May-2028	359,050	0.03
1,220,000	Amkor Technology Inc '144A' 6.625% 15-Sep-2027	1,209,323	0.09
595,000	ams-OSRAM AG '144A' 7.000% 31-Jul-2025	560,850	0.04
2,631,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	1,943,802	0.14
1,016,000	Avaya Inc '144A' 6.125% 15-Sep-2028	311,531	0.02
972,000	Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028	845,640	0.06
991,000	Block Inc 2.750% 01-Jun-2026	886,568	0.06
660,000	Block Inc 3.500% 01-Jun-2031	527,472	0.04
940,000	Boxer Parent Co Inc '144A' 7.125% 02-Oct-2025	915,646	0.06
387,000	Boxer Parent Co Inc '144A' 9.125% 01-Mar-2026	365,713	0.03
460,000	Camelot Finance SA '144A' 4.500% 01-Nov-2026	431,848	0.03
675,000	Castle US Holding Corp '144A' 9.500% 15-Feb-2028	268,734	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Technology cont'd.			
700,000	Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029	686,043	0.05
530,000	Ciena Corp '144A' 4.000% 31-Jan-2030	467,134	0.03
650,000	Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028	563,924	0.04
1,061,000	Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029	903,601	0.06
5,235,000	Cloud Software Group Holdings Inc '144A' 6.500% 31-Mar-2029	4,421,689	0.31
817,000	Coherent Corp '144A' 5.000% 15-Dec-2029	705,667	0.05
829,000	CommScope Inc '144A' 4.750% 01-Sep-2029	669,894	0.05
1,110,000	CommScope Inc '144A' 6.000% 01-Mar-2026	1,022,501	0.07
785,000	CommScope Inc '144A' 7.125% 01-Jul-2028	562,448	0.04
1,006,000	CommScope Inc '144A' 8.250% 01-Mar-2027	787,195	0.06
792,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	539,179	0.04
1,093,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	999,898	0.07
2,112,000	Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030	1,702,432	0.12
608,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029	497,526	0.03
320,000	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	300,642	0.02
419,000	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	385,928	0.03
935,000	CoreLogic Inc '144A' 4.500% 01-May-2028	718,543	0.05
301,000	CPI CG Inc '144A' 8.625% 15-Mar-2026	297,204	0.02
615,000	Crowdstrike Holdings Inc 3.000% 15-Feb-2029	520,011	0.04
705,000	Diebold Nixdorf Inc '144A' 9.375% 15-Jul-2025	480,581	0.03
755,000	Elastic NV '144A' 4.125% 15-Jul-2029	610,776	0.04
635,000	Endurance International Group Holdings Inc '144A' 6.000% 15-Feb-2029	437,324	0.03
1,083,000	Entegris Escrow Corp '144A' 5.950% 15-Jun-2030	1,000,150	0.07
500,000	Entegris Inc '144A' 3.625% 01-May-2029	407,763	0.03
378,000	Entegris Inc '144A' 4.375% 15-Apr-2028	334,845	0.02
270,000	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	232,272	0.02
300,000	Exela Intermediate LLC / Exela Finance Inc '144A' 11.500% 15-Jul-2026	47,280	0.00
1,235,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	1,122,956	0.08
425,000	Fair Isaac Corp '144A' 5.250% 15-May-2026	416,776	0.03
1,226,000	Gartner Inc '144A' 3.625% 15-Jun-2029	1,078,788	0.08
1,185,000	Gartner Inc '144A' 3.750% 01-Oct-2030	1,023,215	0.07
910,000	Gartner Inc '144A' 4.500% 01-Jul-2028	850,031	0.06
1,736,000	Gen Digital Inc '144A' 5.000% 15-Apr-2025	1,692,548	0.12
1,762,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	1,729,051	0.12
1,310,000	Gen Digital Inc '144A' 7.125% 30-Sep-2030	1,288,844	0.09
1,450,000	GoTo Group Inc '144A' 5.500% 01-Sep-2027	782,133	0.06
354,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	309,803	0.02
738,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 01-May-2028	563,795	0.04
2,481,000	Imola Merger Corp '144A' 4.750% 15-May-2029	2,157,444	0.15
560,000	ION Trading Technologies Sarl '144A' 5.750% 15-May-2028	469,252	0.03
1,765,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	1,454,704	0.10
1,539,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	1,417,773	0.10
1,889,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	1,650,759	0.12
650,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	584,968	0.04
955,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	880,243	0.06
2,316,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	2,017,827	0.14
1,319,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	1,145,408	0.08
1,525,000	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	1,269,022	0.09
160,000	Likewise Corp '144A' 9.750% 15-Oct-2025	147,453	0.01
810,000	Maxar Technologies Inc '144A' 7.750% 15-Jun-2027	841,884	0.06
300,000	MicroStrategy Inc '144A' 6.125% 15-Jun-2028	214,941	0.01
259,000	MoneyGram International Inc '144A' 5.375% 01-Aug-2026	262,830	0.02
905,000	MSCI Inc '144A' 3.250% 15-Aug-2033	700,202	0.05
1,120,000	MSCI Inc '144A' 3.625% 01-Sep-2030	932,988	0.07
1,080,000	MSCI Inc '144A' 3.625% 01-Nov-2031	894,699	0.06
1,080,000	MSCI Inc '144A' 3.875% 15-Feb-2031	899,856	0.06
1,756,000	MSCI Inc '144A' 4.000% 15-Nov-2029	1,532,854	0.11

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Technology cont'd.			
805,000	NCR Corp '144A' 5.000% 01-Oct-2028	687,602	0.05
787,000	NCR Corp '144A' 5.125% 15-Apr-2029	659,770	0.05
596,000	NCR Corp '144A' 5.250% 01-Oct-2030	492,674	0.03
234,000	NCR Corp '144A' 5.750% 01-Sep-2027	224,283	0.02
331,000	NCR Corp '144A' 6.125% 01-Sep-2029	310,034	0.02
2,000,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	1,888,910	0.13
520,000	Nokia Oyj 4.375% 12-Jun-2027	492,155	0.03
407,000	Nokia Oyj 6.625% 15-May-2039	387,031	0.03
725,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	633,788	0.04
1,734,000	Open Text Corp '144A' 3.875% 15-Feb-2028	1,490,980	0.11
1,550,000	Open Text Corp '144A' 3.875% 01-Dec-2029	1,248,855	0.09
1,598,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	1,288,669	0.09
1,798,000	Open Text Holdings Inc '144A' 4.125% 01-Dec-2031	1,400,175	0.10
510,000	Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.000% 15-Jun-2029	394,638	0.03
315,000	Pitney Bowes Inc 4.625% 15-Mar-2024	306,637	0.02
1,033,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	884,568	0.06
280,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	219,374	0.02
429,000	Presidio Holdings Inc '144A' 4.875% 01-Feb-2027	391,883	0.03
735,000	Presidio Holdings Inc '144A' 8.250% 01-Feb-2028	682,565	0.05
860,000	PTC Inc '144A' 3.625% 15-Feb-2025	819,135	0.06
955,000	PTC Inc '144A' 4.000% 15-Feb-2028	861,174	0.06
600,000	Rackspace Technology Global Inc '144A' 3.500% 15-Feb-2028	349,422	0.02
645,000	Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028	279,017	0.02
620,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	491,047	0.03
1,335,000	Sabre GBLB Inc '144A' 7.375% 01-Sep-2025	1,277,912	0.09
775,000	Sabre GBLB Inc '144A' 9.250% 15-Apr-2025	773,355	0.05
765,000	Sabre GBLB Inc '144A' 11.250% 15-Dec-2027	787,954	0.06
465,000	Science Applications International Corp '144A' 4.875% 01-Apr-2028	430,862	0.03
502,000	Seagate HDD Cayman 3.125% 15-Jul-2029	386,619	0.03
670,000	Seagate HDD Cayman 3.375% 15-Jul-2031	510,109	0.04
695,000	Seagate HDD Cayman 4.091% 01-Jun-2029	575,922	0.04
693,000	Seagate HDD Cayman 4.125% 15-Jan-2031	541,951	0.04
635,000	Seagate HDD Cayman 4.750% 01-Jan-2025	618,630	0.04
140,000	Seagate HDD Cayman 4.875% 01-Mar-2024	137,469	0.01
699,000	Seagate HDD Cayman 4.875% 01-Jun-2027	652,693	0.05
604,000	Seagate HDD Cayman 5.750% 01-Dec-2034	513,192	0.04
905,000	Sensata Technologies BV '144A' 4.000% 15-Apr-2029	781,784	0.05
260,000	Sensata Technologies BV '144A' 5.000% 01-Oct-2025	254,366	0.02
795,000	Sensata Technologies BV '144A' 5.625% 01-Nov-2024	793,482	0.06
776,000	Sensata Technologies BV '144A' 5.875% 01-Sep-2030	736,556	0.05
1,105,000	Sensata Technologies Inc '144A' 3.750% 15-Feb-2031	910,713	0.06
1,096,000	Sensata Technologies Inc '144A' 4.375% 15-Feb-2030	956,018	0.07
465,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026	440,085	0.03
1,994,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	1,875,480	0.13
273,000	Synaptics Inc '144A' 4.000% 15-Jun-2029	230,410	0.02
215,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.750% 01-Jun-2025	215,739	0.02
305,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	261,992	0.02
742,000	Twilio Inc 3.625% 15-Mar-2029	603,765	0.04
685,000	Twilio Inc 3.875% 15-Mar-2031	544,438	0.04
895,000	Unisys Corp '144A' 6.875% 01-Nov-2027	688,523	0.05
2,391,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	1,655,419	0.12
1,260,000	Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	1,237,144	0.09
560,000	Viavi Solutions Inc '144A' 3.750% 01-Oct-2029	471,576	0.03
682,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	520,723	0.04
500,000	Xerox Corp 3.800% 15-May-2024	482,560	0.03
135,000	Xerox Corp 4.800% 01-Mar-2035	88,232	0.01
575,000	Xerox Corp 6.750% 15-Dec-2039	429,350	0.03
1,153,000	Xerox Holdings Corp '144A' 5.000% 15-Aug-2025	1,056,833	0.07
1,050,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	842,179	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Technology cont'd.			
500,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	423,978	0.03
535,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029	450,287	0.03
Transportation - 26,689,283			
(31 December 2021: -)			
875,000	Air Canada '144A' 3.875% 15-Aug-2026	776,384	0.06
550,000	Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026	563,557	0.04
845,000	Allegiant Travel Co '144A' 7.250% 15-Aug-2027	804,932	0.06
676,552	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	588,032	0.04
417,405	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	361,414	0.03
535,058	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	447,753	0.03
667,927	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	546,668	0.04
233,838	American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028	183,237	0.01
266,921	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15-Oct-2028	208,124	0.01
300,000	American Airlines 2021-1 Class B Pass Through Trust 3.950% 11-Jul-2030	242,625	0.02
370,000	American Airlines Group Inc '144A' 3.750% 01-Mar-2025	313,974	0.02
1,492,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	1,603,464	0.11
3,059,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	2,946,225	0.21
2,795,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	2,554,622	0.18
335,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	282,687	0.02
390,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	334,128	0.02
40,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	36,246	0.00
152,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	138,104	0.01
890,000	Delta Air Lines Inc 2.900% 28-Oct-2024	844,617	0.06
390,000	Delta Air Lines Inc 3.750% 28-Oct-2029	324,868	0.02
686,000	Delta Air Lines Inc 4.375% 19-Apr-2028	612,601	0.04
1,060,000	Delta Air Lines Inc 7.375% 15-Jan-2026	1,084,772	0.08
503,234	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	431,734	0.03
1,661,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.750% 20-Jan-2026	1,506,361	0.11
800,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	671,000	0.05
1,385,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	1,052,462	0.07
488,333	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025	491,485	0.03
200,000	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025	200,994	0.01
540,000	Stena AB '144A' 7.000% 01-Feb-2024	522,631	0.04
195,000	Stena International SA '144A' 5.750% 01-Mar-2024	187,652	0.01
400,000	Stena International SA '144A' 6.125% 01-Feb-2025	373,578	0.03
356,458	United Airlines 2016-1 Class B Pass Through Trust 3.650% 07-Jan-2026	323,216	0.02
550,694	United Airlines 2019-2 Class B Pass Through Trust 3.500% 01-May-2028	475,436	0.03
493,000	United Airlines Holdings Inc 4.875% 15-Jan-2025	471,663	0.03
160,000	United Airlines Holdings Inc 5.000% 01-Feb-2024	157,475	0.01
1,480,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	1,374,366	0.10
2,050,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	1,788,524	0.13
249,030	US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025	227,331	0.02
696,815	US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025	634,341	0.05
Utilities - 31,227,179			
(31 December 2021: 18,202,400)			
825,000	Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082	669,442	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Credit default swaps - 153,178			
	Utilities cont'd.				(31 December 2021: 4,353,157)		
695,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025	667,953	0.05	(26,301,000)	CDS CDX North America High Yield Index Series 39 Version 1 5.000% 20-Dec-2027	153,178	0.01
494,000	Atlantica Sustainable Infrastructure Plc '144A' 4.125% 15-Jun-2028	438,751	0.03	Total credit default swaps		153,178	0.01
939,000	Calpine Corp '144A' 3.750% 01-Mar-2031	757,002	0.05	Unrealised gain on forward foreign currency contracts - 4,655,050 (see below) (31 December 2021: 10,495,044)		4,655,050	0.33
1,454,000	Calpine Corp '144A' 4.500% 15-Feb-2028	1,298,006	0.09	Total financial assets at fair value through profit or loss		1,379,492,946	97.32
820,000	Calpine Corp '144A' 4.625% 01-Feb-2029	707,023	0.05	Unrealised loss on forward foreign currency contracts - (3,999,065) (see below) (31 December 2021: (4,088,433))		(3,999,065)	(0.28)
750,000	Calpine Corp '144A' 5.000% 01-Feb-2031	631,126	0.04	Total financial liabilities at fair value through profit or loss		(3,999,065)	(0.28)
1,733,000	Calpine Corp '144A' 5.125% 15-Mar-2028	1,550,937	0.11	Net current assets		41,982,586	2.96
426,000	Calpine Corp '144A' 5.250% 01-Jun-2026	406,469	0.03	Total net assets		1,417,476,467	100.00
710,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	590,560	0.04	The counterparty for credit default swaps is Goldman Sachs.			
892,000	Clearway Energy Operating LLC '144A' 3.750% 15-Jan-2032	715,188	0.05	Analysis of portfolio % of Total Assets			
861,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	795,241	0.06	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			95.53
154,000	DPL Inc 4.125% 01-Jul-2025	144,948	0.01	OTC financial derivative instruments			0.33
414,000	DPL Inc 4.350% 15-Apr-2029	372,759	0.03	Other current assets			4.14
405,000	Drax Finco Plc '144A' 6.625% 01-Nov-2025	387,677	0.03	Total assets			100.00
490,000	FirstEnergy Corp 1.600% 15-Jan-2026	434,034	0.03				
250,000	FirstEnergy Corp 2.050% 01-Mar-2025	232,040	0.02				
630,000	FirstEnergy Corp 2.250% 01-Sep-2030	501,149	0.03				
495,000	FirstEnergy Corp 2.650% 01-Mar-2030	404,472	0.03				
694,000	FirstEnergy Corp 3.400% 01-Mar-2050	462,742	0.03				
1,140,000	FirstEnergy Corp 4.400% 15-Jul-2027	1,065,775	0.07				
673,000	FirstEnergy Corp 5.350% 15-Jul-2047	602,041	0.04				
535,000	FirstEnergy Corp 7.375% 15-Nov-2031	603,493	0.04				
578,000	Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029	494,576	0.03				
125,019	Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025	127,832	0.01				
415,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	380,558	0.03				
359,000	NextEra Energy Operating Partners LP '144A' 4.250% 15-Jul-2024	348,816	0.02				
1,093,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	1,002,261	0.07				
693,000	NRG Energy Inc 5.750% 15-Jan-2028	651,628	0.05				
600,000	NRG Energy Inc 6.625% 15-Jan-2027	595,908	0.04				
319,000	NRG Energy Inc '144A' 3.375% 15-Feb-2029	256,702	0.02				
1,385,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	1,056,098	0.07				
1,447,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	1,089,555	0.08				
1,560,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	1,374,531	0.10				
1,444,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	1,298,259	0.09				
1,373,000	PG&E Corp 5.000% 01-Jul-2028	1,255,094	0.09				
1,224,000	PG&E Corp 5.250% 01-Jul-2030	1,115,719	0.08				
230,000	Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026	229,046	0.02				
6,000	TransAlta Corp 6.500% 15-Mar-2040	5,538	0.00				
450,000	TransAlta Corp 7.750% 15-Nov-2029	460,279	0.03				
1,605,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	1,387,996	0.10				
1,392,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	1,291,636	0.09				
1,135,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	1,095,421	0.08				
1,335,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	1,270,898	0.09				
Total investments in bonds		1,374,678,963	96.98				
Equities							
	Energy - 5,755						
	(31 December 2021: 3,934)	5,755	0.00				
61	Chesapeake Energy Corp	5,755	0.00				
Total investments in equities		5,755	0.00				

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	47,053	50,250	13-Jan-23	The Bank of New York Mellon	154
Euro	US dollar	7,655,262	8,098,964	13-Jan-23	The Bank of New York Mellon	101,576
					USD	101,730
					EUR	95,035
US dollar	Euro	47,896	44,978	13-Jan-23	The Bank of New York Mellon	(286)
US dollar	Euro	51,782	48,751	13-Jan-23	The Bank of New York Mellon	(441)
US dollar	Euro	78,305	73,696	13-Jan-23	The Bank of New York Mellon	(640)
					USD	(1,367)
					EUR	(1,277)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR G (Acc) (Hedged) Share Class						
Euro	US dollar	482	514	13-Jan-23	The Bank of New York Mellon	2
Euro	US dollar	78,692	83,253	13-Jan-23	The Bank of New York Mellon	1,044
					USD	1,046
					EUR	977
US dollar	Euro	817	767	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Euro	599	563	13-Jan-23	The Bank of New York Mellon	(3)
US dollar	Euro	421	395	13-Jan-23	The Bank of New York Mellon	(2)
					USD	(10)
					EUR	(9)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	76	81	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	12,489	13,212	13-Jan-23	The Bank of New York Mellon	166
US dollar	Euro	67	63	13-Jan-23	The Bank of New York Mellon	-
					USD	166
					EUR	155
US dollar	Euro	130	122	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	95	89	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(2)
					EUR	(2)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR K (Acc) (Hedged) Share Class						
Euro	US dollar	71	76	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	11,619	12,292	13-Jan-23	The Bank of New York Mellon	154
US dollar	Euro	88	83	13-Jan-23	The Bank of New York Mellon	-
US dollar	Euro	62	58	13-Jan-23	The Bank of New York Mellon	-
					USD	154
					EUR	144

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR K (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	121	113	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(1)
					EUR	(1)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Acc) (Hedged) Share Class						
Euro	US dollar	173,145	183,845	3-Jan-23	The Bank of New York Mellon	1,498
Euro	US dollar	306,088	326,575	4-Jan-23	The Bank of New York Mellon	1,100
Euro	US dollar	90,000	95,696	13-Jan-23	The Bank of New York Mellon	715
Euro	US dollar	148,232	157,345	13-Jan-23	The Bank of New York Mellon	1,445
Euro	US dollar	1,279,019	1,359,230	13-Jan-23	The Bank of New York Mellon	10,892
Euro	US dollar	77	82	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	6,039	6,410	13-Jan-23	The Bank of New York Mellon	59
Euro	US dollar	174,448	185,744	13-Jan-23	The Bank of New York Mellon	1,130
Euro	US dollar	61,121	65,417	13-Jan-23	The Bank of New York Mellon	57
Euro	US dollar	2,066,139	2,206,556	13-Jan-23	The Bank of New York Mellon	6,752
Euro	US dollar	58,725	62,043	13-Jan-23	The Bank of New York Mellon	864
Euro	US dollar	14,499	15,348	13-Jan-23	The Bank of New York Mellon	184
Euro	US dollar	336,988,772	356,520,768	13-Jan-23	The Bank of New York Mellon	4,471,454
					USD	4,496,151
					EUR	4,200,241
US dollar	Euro	326,778	306,088	13-Jan-23	The Bank of New York Mellon	(1,112)
US dollar	Euro	183,963	173,145	13-Jan-23	The Bank of New York Mellon	(1,516)
US dollar	Euro	2,103,986	1,975,799	13-Jan-23	The Bank of New York Mellon	(12,547)
US dollar	Euro	673,803	633,697	13-Jan-23	The Bank of New York Mellon	(5,032)
US dollar	Euro	66,366	62,522	13-Jan-23	The Bank of New York Mellon	(609)
US dollar	Euro	159,027	149,642	13-Jan-23	The Bank of New York Mellon	(1,274)
US dollar	Euro	715,856	673,225	13-Jan-23	The Bank of New York Mellon	(5,322)
US dollar	Euro	2,269,978	2,137,081	13-Jan-23	The Bank of New York Mellon	(19,326)
US dollar	Euro	382,061	359,583	13-Jan-23	The Bank of New York Mellon	(3,135)
US dollar	Euro	53,340	50,253	13-Jan-23	The Bank of New York Mellon	(493)
US dollar	Euro	3,437,052	3,234,751	13-Jan-23	The Bank of New York Mellon	(28,108)
US dollar	Euro	653,197	613,472	13-Jan-23	The Bank of New York Mellon	(3,973)
US dollar	Euro	35,189	32,878	13-Jan-23	The Bank of New York Mellon	(31)
US dollar	Euro	249,094	233,779	13-Jan-23	The Bank of New York Mellon	(1,337)
US dollar	Euro	105,423	99,784	13-Jan-23	The Bank of New York Mellon	(1,468)
US dollar	Euro	646,317	610,588	13-Jan-23	The Bank of New York Mellon	(7,763)
					USD	(93,046)
					EUR	(86,922)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Inc) (Hedged) Share Class						
Euro	US dollar	57	61	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	9,248	9,784	13-Jan-23	The Bank of New York Mellon	123

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Inc) (Hedged) Share Class cont'd.

US dollar	Euro	58	54	13-Jan-23	The Bank of New York Mellon	-
						USD 123
						EUR 115
US dollar	Euro	63	59	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	95	89	13-Jan-23	The Bank of New York Mellon	(1)
						USD (2)
						EUR (2)

BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	63	67	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	10,194	10,785	13-Jan-23	The Bank of New York Mellon	135
US dollar	Euro	77	73	13-Jan-23	The Bank of New York Mellon	-
US dollar	Euro	54	51	13-Jan-23	The Bank of New York Mellon	-
						USD 135
						EUR 126
US dollar	Euro	106	99	13-Jan-23	The Bank of New York Mellon	(1)
						USD (1)
						EUR (1)

BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	13,718	14,651	13-Jan-23	The Bank of New York Mellon	45
Euro	US dollar	2,236,887	2,366,537	13-Jan-23	The Bank of New York Mellon	29,681
						USD 29,726
						EUR 27,770
US dollar	Euro	23,059	21,654	13-Jan-23	The Bank of New York Mellon	(137)
US dollar	Euro	13,113	12,354	13-Jan-23	The Bank of New York Mellon	(120)
US dollar	Euro	17,008	15,966	13-Jan-23	The Bank of New York Mellon	(96)
US dollar	Euro	11,950	11,205	13-Jan-23	The Bank of New York Mellon	(53)
						USD (406)
						EUR (379)

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class

US dollar	Sterling	279,511	230,967	13-Jan-23	The Bank of New York Mellon	203
US dollar	Sterling	413,053	339,005	13-Jan-23	The Bank of New York Mellon	3,095
US dollar	Sterling	291,309	239,000	13-Jan-23	The Bank of New York Mellon	2,286
						USD 5,584
						GBP 4,619
Sterling	US dollar	833,700	1,031,557	13-Jan-23	The Bank of New York Mellon	(23,365)
Sterling	US dollar	216,128	268,759	13-Jan-23	The Bank of New York Mellon	(7,395)
Sterling	US dollar	690,900	846,587	13-Jan-23	The Bank of New York Mellon	(11,083)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class cont'd.

Sterling	US dollar	34,838,125	42,832,280	13-Jan-23	The Bank of New York Mellon	(702,579)
US dollar	Sterling	235,175	195,381	13-Jan-23	The Bank of New York Mellon	(1,099)
						USD (745,521)
						GBP (616,668)

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Acc) (Hedged) Share Class

US dollar	Sterling	71	59	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	84	69	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	124	101	13-Jan-23	The Bank of New York Mellon	1
						USD 1
						GBP 1
Sterling	US dollar	66	82	13-Jan-23	The Bank of New York Mellon	(2)
Sterling	US dollar	10,841	13,328	13-Jan-23	The Bank of New York Mellon	(219)
						USD (221)
						GBP (183)

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Inc) (Hedged) Share Class

Sterling	US dollar	348,703	419,745	13-Jan-23	The Bank of New York Mellon	1,942
US dollar	Sterling	372,192	305,536	13-Jan-23	The Bank of New York Mellon	2,709
US dollar	Sterling	1,181,819	976,565	13-Jan-23	The Bank of New York Mellon	859
US dollar	Sterling	1,740,351	1,428,356	13-Jan-23	The Bank of New York Mellon	13,042
US dollar	Sterling	836	686	13-Jan-23	The Bank of New York Mellon	7
						USD 18,559
						GBP 15,351
Sterling	US dollar	26,751	32,559	13-Jan-23	The Bank of New York Mellon	(208)
Sterling	US dollar	100,613	124,491	13-Jan-23	The Bank of New York Mellon	(2,820)
Sterling	US dollar	936,501	1,164,551	13-Jan-23	The Bank of New York Mellon	(32,042)
Sterling	US dollar	28,891	35,454	13-Jan-23	The Bank of New York Mellon	(516)
Sterling	US dollar	42,329,611	51,868,166	13-Jan-23	The Bank of New York Mellon	(679,020)
Sterling	US dollar	110,163,833	135,442,654	13-Jan-23	The Bank of New York Mellon	(2,221,669)
US dollar	Sterling	994,388	826,128	13-Jan-23	The Bank of New York Mellon	(4,647)
US dollar	Sterling	166,365	137,579	13-Jan-23	The Bank of New York Mellon	(10)
						USD (2,940,932)
						GBP (2,432,633)

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class

US dollar	Sterling	64	53	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	76	62	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	111	91	13-Jan-23	The Bank of New York Mellon	1
						USD 1
						GBP 1

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class cont'd.

Sterling	US dollar	59	73	13-Jan-23	The Bank of New York Mellon	(2)
Sterling	US dollar	9,741	11,976	13-Jan-23	The Bank of New York Mellon	(196)
					USD	(198)
					GBP	(164)

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Acc) (Hedged) Share Class

US dollar	Sterling	67	56	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	80	67	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	119	97	13-Jan-23	The Bank of New York Mellon	1
					USD	1
					GBP	1
Sterling	US dollar	64	79	13-Jan-23	The Bank of New York Mellon	(2)
Sterling	US dollar	10,424	12,817	13-Jan-23	The Bank of New York Mellon	(210)
					USD	(212)
					GBP	(175)

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Inc) (Hedged) Share Class

Sterling	US dollar	321,171	387,683	13-Jan-23	The Bank of New York Mellon	708
US dollar	Sterling	120,772	99,121	13-Jan-23	The Bank of New York Mellon	905
US dollar	Sterling	81,895	67,672	13-Jan-23	The Bank of New York Mellon	60
					USD	1,673
					GBP	1,384
US dollar	Sterling	387,589	321,171	4-Jan-23	The Bank of New York Mellon	(702)
Sterling	US dollar	64,674	80,423	13-Jan-23	The Bank of New York Mellon	(2,213)
Sterling	US dollar	10,606,973	13,040,910	13-Jan-23	The Bank of New York Mellon	(213,910)
US dollar	Sterling	68,684	57,062	13-Jan-23	The Bank of New York Mellon	(321)
					USD	(217,146)
					GBP	(179,615)

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 17,750,000			
(31 December 2021: 28,749,161)			
17,750,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	17,750,000	5.04
Total investments in collective investment schemes		17,750,000	5.04
Bonds			
Argentina - 7,498,992			
(31 December 2021: 13,407,785)			
1,082,000	Banco Macro SA 'REGS' FRN 6.643% 04-Nov-2026	897,064	0.26
500,000	Pampa Energia SA 'REGS' 7.500% 24-Jan-2027	459,540	0.13
1,900,000	YPF Energia Electrica SA 'REGS' 10.000% 25-Jul-2026	1,661,702	0.47
5,957,000	YPF SA 'REGS' 8.500% 27-Jun-2029	4,480,686	1.27
Australia - 1,790,762			
(31 December 2021: -)			
2,056,000	AngloGold Ashanti Holdings Plc 3.750% 01-Oct-2030	1,790,762	0.51
Brazil - 20,318,784			
(31 December 2021: 40,166,059)			
1,430,000	Azul Investments LLP 'REGS' 7.250% 15-Jun-2026	882,310	0.25
3,000,000	Braskem Netherlands Finance BV 'REGS' 5.875% 31-Jan-2050	2,341,141	0.66
5,300,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	4,253,250	1.21
700,000	CSN Resources SA 'REGS' 4.625% 10-Jun-2031	556,920	0.16
2,000,000	CSN Resources SA 'REGS' 5.875% 08-Apr-2032	1,678,547	0.48
1,200,000	GUSAP III LP 'REGS' 4.250% 21-Jan-2030	1,116,858	0.32
2,760,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	2,132,804	0.61
2,500,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	2,057,876	0.58
1,300,000	Nexa Resources SA 'REGS' 6.500% 18-Jan-2028	1,272,986	0.36
2,100,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	1,682,173	0.48
3,000,000	Suzano Austria GmbH 3.125% 15-Jan-2032	2,343,919	0.66
Burkina Faso - 2,576,400			
(31 December 2021: 4,974,050)			
3,000,000	Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	2,576,400	0.73
Burundi - 2,121,600			
(31 December 2021: 5,226,034)			
2,550,000	Eastern & Southern African Trade & Development Bank/The 'EMTN' 4.125% 30-Jun-2028	2,121,600	0.60
Chile - 10,972,624			
(31 December 2021: 31,419,918)			
3,040,000	CAP SA 'REGS' 3.900% 27-Apr-2031	2,409,200	0.69
1,500,000	Celulosa Arauco y Constitucion SA 'REGS' 5.150% 29-Jan-2050	1,304,223	0.37
1,000,000	Celulosa Arauco y Constitucion SA 'REGS' 5.500% 30-Apr-2049	889,193	0.25
1,500,000	Cia Cervecerias Unidas SA 'REGS' 3.350% 19-Jan-2032	1,267,298	0.36
2,940,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	2,348,898	0.67
1,000,000	Inversiones CMPC SA 'REGS' 3.000% 06-Apr-2031	840,076	0.24
2,200,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	1,913,736	0.54
China - 29,405,844			
(31 December 2021: 18,487,192)			
2,000,000	Alibaba Group Holding Ltd 3.150% 09-Feb-2051	1,258,644	0.36
2,000,000	Alibaba Group Holding Ltd 4.000% 06-Dec-2037	1,662,582	0.47
2,000,000	China Cinda 2020 I Management Ltd 'EMTN' 2.500% 20-Jan-2028	1,710,460	0.49
2,000,000	China Cinda 2020 I Management Ltd 'EMTN' 3.000% 20-Jan-2031	1,640,869	0.47
1,200,000	CNOOC Petroleum North America ULC 6.400% 15-May-2037	1,236,569	0.35
1,000,000	Country Garden Holdings Co Ltd 4.200% 06-Feb-2026	605,644	0.17

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
China cont'd.			
800,000	Country Garden Holdings Co Ltd 7.250% 08-Apr-2026	502,764	0.14
2,000,000	Huarong Finance II Co Ltd 'EMTN' 4.875% 22-Nov-2026	1,789,762	0.51
800,000	ICBCIL Finance Co Ltd 'EMTN' 2.250% 02-Nov-2026	722,872	0.20
2,000,000	Lenovo Group Ltd 'REGS' 5.831% 27-Jan-2028	1,936,574	0.55
1,600,000	Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	1,547,411	0.44
250,000	Longfor Group Holdings Ltd 3.850% 13-Jan-2032	173,809	0.05
4,307,000	Longfor Group Holdings Ltd 3.950% 16-Sep-2029	3,165,645	0.90
1,200,000	Prosus NV 'REGS' 3.832% 08-Feb-2051	737,731	0.21
5,650,000	Prosus NV 'REGS' 4.193% 19-Jan-2032	4,702,521	1.33
2,500,000	Tencent Holdings Ltd 'REGS' 3.240% 03-Jun-2050	1,605,640	0.46
1,000,000	Tencent Holdings Ltd 'REGS' 3.840% 22-Apr-2051	715,759	0.20
1,500,000	Tencent Music Entertainment Group 1.375% 03-Sep-2025	1,336,748	0.38
1,000,000	Tencent Music Entertainment Group 2.000% 03-Sep-2030	759,668	0.22
2,000,000	Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.500% 12-Nov-2029	1,594,172	0.45
Colombia - 16,801,230			
(31 December 2021: 26,068,974)			
2,100,000	Al Candelaria Spain SA 'REGS' 5.750% 15-Jun-2033	1,602,345	0.46
2,800,000	Aris Mining Corp 'REGS' 6.875% 09-Aug-2026	2,198,000	0.62
1,000,000	Banco Bilbao Vizcaya Argentaria Colombia SA 'REGS' 4.875% 21-Apr-2025	967,970	0.28
2,000,000	Bancolombia SA FRN 4.625% 18-Dec-2029	1,761,090	0.50
650,000	Bancolombia SA FRN 7.139% 18-Oct-2027	640,628	0.18
3,000,000	Ecopetrol SA 4.625% 02-Nov-2031	2,298,681	0.65
3,500,000	Ecopetrol SA 5.875% 28-May-2045	2,462,687	0.70
800,000	Ecopetrol SA 5.875% 02-Nov-2051	542,824	0.15
1,500,000	Frontera Energy Corp 'REGS' 7.875% 21-Jun-2028	1,254,193	0.36
1,000,000	Geopark Ltd 'REGS' 5.500% 17-Jan-2027	861,840	0.24
1,839,000	Grupo Energia Bogota SA ESP 'REGS' 4.875% 15-May-2030	1,654,824	0.47
630,000	Oleoducto Central SA 'REGS' 4.000% 14-Jul-2027	556,148	0.16
Cyprus - 1,002,573			
(31 December 2021: 4,903,955)			
1,085,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	1,002,573	0.28
Czech Republic - 680,887			
(31 December 2021: -)			
705,000	CEZ AS 'EMTN' 2.375% 06-Apr-2027	680,887	0.19
Ecuador - 1,500,551			
(31 December 2021: -)			
1,564,753	International Airport Finance SA 'REGS' 12.000% 15-Mar-2033	1,500,551	0.43
Egypt - 4,605,250			
(31 December 2021: 8,432,010)			
4,000,000	African Export-Import Bank/The 'REGS' 3.798% 17-May-2031	3,301,160	0.94
1,400,000	Energean Plc 'REGS' 6.500% 30-Apr-2027	1,304,090	0.37
Ghana - 1,449,023			
(31 December 2021: 3,288,800)			
2,400,000	Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025	1,449,023	0.41
Guatemala - 2,684,475			
(31 December 2021: 1,935,396)			
1,500,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	1,405,672	0.40
1,237,000	CT Trust 'REGS' 5.125% 03-Feb-2032	1,087,988	0.31
200,000	Energuate Trust 'REGS' 5.875% 03-May-2027	190,815	0.05
Hong Kong - 6,687,140			
(31 December 2021: 1,215,159)			
3,000,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	2,487,669	0.71

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Hong Kong cont'd.			
1,200,000	Melco Resorts Finance Ltd 'REGS' 5.375% 04-Dec-2029	961,083	0.27
2,000,000	Melco Resorts Finance Ltd 'REGS' 5.750% 21-Jul-2028	1,666,195	0.47
1,800,000	Prudential Plc 3.125% 14-Apr-2030	1,572,193	0.45
India - 11,686,456			
(31 December 2021: 27,028,566)		11,686,456	3.32
5,530,000	Adani Ports & Special Economic Zone Ltd 'REGS' 3.100% 02-Feb-2031	4,064,727	1.15
1,500,000	Bharti Airtel Ltd 'REGS' 4.375% 10-Jun-2025	1,458,981	0.42
3,800,000	JSW Steel Ltd 'REGS' 5.050% 05-Apr-2032	3,012,790	0.86
700,000	Network I2i Ltd 'REGS' FRN (Perpetual) 5.650% 15-Apr-2171	671,125	0.19
3,100,000	UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031	2,478,833	0.70
Indonesia - 16,821,317			
(31 December 2021: 29,760,631)		16,821,317	4.78
500,000	Bank Negara Indonesia Persero Tbk PT 'EMTN' 3.750% 30-Mar-2026	465,023	0.13
200,000	Bank Negara Indonesia Persero Tbk PT FRN (Perpetual) 4.300% 24-Mar-2171	158,228	0.05
3,350,000	Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	3,089,626	0.88
200,000	Freeport Indonesia PT 'REGS' 6.200% 14-Apr-2052	177,000	0.05
5,000,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	4,163,708	1.18
1,000,000	Indofood CBP Sukses Makmur Tbk PT 4.745% 09-Jun-2051	740,081	0.21
4,000,000	Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	3,554,380	1.01
3,300,000	Pertamina Persero PT 'REGS' 2.300% 09-Feb-2031	2,675,135	0.76
500,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 15-May-2047	423,388	0.12
1,650,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	1,374,748	0.39
Israel - 15,404,452			
(31 December 2021: 13,449,784)		15,404,452	4.37
3,300,000	Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032	2,849,857	0.81
1,457,627	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	1,382,574	0.39
2,000,000	Mizrahi Tefahot Bank Ltd '144A' FRN 3.077% 07-Apr-2031	1,762,500	0.50
1,500,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,381,986	0.39
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	880,262	0.25
2,300,000	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	2,418,541	0.69
1,000,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	869,690	0.25
1,400,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	1,272,250	0.36
2,600,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31-Jan-2025	2,586,792	0.73
Jordan - 2,047,848			
(31 December 2021: 1,234,140)		2,047,848	0.58
2,200,000	Hikma Finance USA LLC 3.250% 09-Jul-2025	2,047,848	0.58
Kazakhstan - 375,030			
(31 December 2021: 1,329,303)		375,030	0.11
500,000	KazMunayGas National Co JSC 'REGS' 3.500% 14-Apr-2033	375,030	0.11
Kuwait - 6,340,729			
(31 December 2021: 12,843,138)		6,340,729	1.80
3,500,000	Burgan Bank SAK FRN 2.750% 15-Dec-2031	2,558,955	0.73
2,500,000	MEGlobal Canada ULC 'REGS' 5.000% 18-May-2025	2,460,940	0.70
1,500,000	NBK SPC Ltd 'REGS' FRN 1.625% 15-Sep-2027	1,320,834	0.37

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Lithuania - 2,787,713			
(31 December 2021: 4,529,608)		2,787,713	0.79
3,200,000	Akropolis Group Uab 2.875% 02-Jun-2026	2,787,713	0.79
Luxembourg - 5,286,421			
(31 December 2021: 4,426,172)		5,286,421	1.50
1,600,000	Altice Financing SA 'REGS' 3.000% 15-Jan-2028	1,347,375	0.38
1,200,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	956,389	0.27
3,200,000	Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	2,982,657	0.85
Macau - 17,957,997			
(31 December 2021: 12,902,695)		17,957,997	5.10
2,500,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	2,231,225	0.63
3,650,000	MGM China Holdings Ltd 'REGS' 4.750% 01-Feb-2027	3,257,589	0.93
2,000,000	Sands China Ltd 2.800% 08-Mar-2027	1,685,648	0.48
1,500,000	Sands China Ltd 3.750% 08-Aug-2031	1,209,450	0.34
4,417,000	Sands China Ltd 5.900% 08-Aug-2028	4,116,318	1.17
2,000,000	Studio City Finance Ltd 'REGS' 5.000% 15-Jan-2029	1,451,166	0.41
2,600,000	Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029	2,095,249	0.60
2,100,000	Wynn Macau Ltd 'REGS' 5.500% 15-Jan-2026	1,911,352	0.54
Mauritius - 1,276,000			
(31 December 2021: -)		1,276,000	0.36
1,450,000	Axian Telecom 'REGS' 7.375% 16-Feb-2027	1,276,000	0.36
Mexico - 20,580,620			
(31 December 2021: 34,627,748)		20,580,620	5.84
2,260,000	Alpek SAB de CV 'REGS' 3.250% 25-Feb-2031	1,900,784	0.54
800,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 5.875% 24-Jan-2171	714,440	0.20
600,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 6.625% 24-Jan-2171	497,266	0.14
1,200,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 7.625% 06-Oct-2171	1,126,398	0.32
2,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander 'REGS' 5.375% 17-Apr-2025	1,983,400	0.56
3,285,000	Becle SAB de CV 'REGS' 2.500% 14-Oct-2031	2,557,192	0.73
1,800,000	Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032	1,317,411	0.38
1,400,000	Food Service Project SA 'REGS' 5.500% 21-Jan-2027	1,383,086	0.39
1,000,000	Grupo Televisa SAB 4.625% 30-Jan-2026	980,084	0.28
1,750,000	Industrias Penoles SAB de CV 'REGS' 4.750% 06-Aug-2050	1,449,936	0.41
1,800,000	Nemak SAB de CV 'REGS' 2.250% 20-Jul-2028	1,523,503	0.43
3,870,000	Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	3,033,867	0.86
3,000,000	Petroleos Mexicanos 7.690% 23-Jan-2050	2,078,253	0.59
1,000,000	Unifin Financiera SAB de CV 'REGS' (Defaulted) 0.000% 27-Jan-2028	35,000	0.01
Moldova - 2,391,942			
(31 December 2021: 5,487,794)		2,391,942	0.68
3,335,000	Aragvi Finance International DAC 'REGS' 8.450% 29-Apr-2026	2,391,942	0.68
Morocco - 2,809,430			
(31 December 2021: 10,742,232)		2,809,430	0.80
2,500,000	OCP SA 'REGS' 5.125% 23-Jun-2051	1,911,930	0.54
1,000,000	Vivo Energy Investments BV 'REGS' 5.125% 24-Sep-2027	897,500	0.26
Netherlands - 1,389,498			
(31 December 2021: -)		1,389,498	0.39
1,800,000	United Group BV 'REGS' 5.250% 01-Feb-2030	1,389,498	0.39
Nigeria - 5,815,032			
(31 December 2021: 18,229,905)		5,815,032	1.65
900,000	Access Bank Plc 'REGS' FRN (Perpetual) 9.125% 07-Jul-2171	645,867	0.18
2,000,000	Africa Finance Corp 3.750% 30-Oct-2029	1,726,040	0.49
3,500,000	EBN Finance Co BV 'REGS' 7.125% 16-Feb-2026	2,842,875	0.81

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Nigeria cont'd.			
700,000	United Bank for Africa Plc 'REGS' 6.750% 19-Nov-2026	600,250	0.17
Panama - 3,918,135			
(31 December 2021: 14,060,339)			
1,500,000	Banco Nacional de Panama 'REGS' 2.500% 11-Aug-2030	1,214,813	0.34
2,900,000	C&W Senior Financing DAC 'REGS' 6.875% 15-Sep-2027	2,703,322	0.77
Peru - 10,789,588			
(31 December 2021: 21,724,781)			
870,000	Camposol SA 'REGS' 6.000% 03-Feb-2027	577,750	0.16
1,570,000	Consorcio Transmantaro SA 'REGS' 4.700% 16-Apr-2034	1,431,451	0.41
700,000	Consorcio Transmantaro SA 'REGS' 5.200% 11-Apr-2038	631,886	0.18
3,000,000	Corp Financiera de Desarrollo SA 'REGS' 2.400% 28-Sep-2027	2,520,465	0.71
1,800,000	Kallpa Generacion SA 'REGS' 4.125% 16-Aug-2027	1,650,096	0.47
1,800,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	1,380,240	0.39
4,000,000	Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047	2,597,700	0.74
Philippines - 3,373,135			
(31 December 2021: 5,972,267)			
4,300,000	PLDT Inc 2.500% 23-Jan-2031	3,373,135	0.96
Poland - 1,171,806			
(31 December 2021: -)			
1,400,000	Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027	1,171,806	0.33
Qatar - 4,157,922			
(31 December 2021: 13,452,839)			
1,200,000	ABQ Finance Ltd 'EMTN' 1.875% 08-Sep-2025	1,094,226	0.31
2,000,000	Doha Finance Ltd 'EMTN' 2.375% 31-Mar-2026	1,799,200	0.51
1,520,000	QatarEnergy Trading LLC 'REGS' 2.250% 12-Jul-2031	1,264,496	0.36
Republic of Korea - 13,262,073			
(31 December 2021: 8,041,048)			
1,500,000	Kookmin Bank 'REGS' 2.500% 04-Nov-2030	1,197,075	0.34
2,500,000	Kookmin Bank 'REGS' FRN (Perpetual) 4.350% 02-Jul-2024	2,338,959	0.67
2,350,000	LG Chem Ltd 'REGS' 4.375% 14-Jul-2025	2,285,161	0.65
3,200,000	Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	2,934,078	0.83
4,000,000	Woori Bank 'REGS' 4.750% 30-Apr-2024	3,937,760	1.12
600,000	Woori Bank 'REGS' FRN (Perpetual) 4.250% 04-Apr-2171	569,040	0.16
Saudi Arabia - 7,560,555			
(31 December 2021: 13,257,503)			
500,000	Dar Al-Arkan Sukuk Co Ltd 'EMTN' 7.750% 07-Feb-2026	490,290	0.14
5,700,000	EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046	4,404,105	1.25
2,108,000	Saudi Arabian Oil Co 'REGS' 2.250% 24-Nov-2030	1,745,083	0.50
1,000,000	Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	921,077	0.26
Singapore - 8,453,748			
(31 December 2021: -)			
982,000	DBS Group Holdings Ltd 'GMTN' FRN 1.822% 10-Mar-2031	874,049	0.25
2,000,000	DBS Group Holdings Ltd 'REGS' FRN 4.520% 11-Dec-2028	1,979,700	0.56
2,500,000	United Overseas Bank Ltd 'REGS' FRN 2.000% 14-Oct-2031	2,188,632	0.62
3,500,000	United Overseas Bank Ltd 'REGS' FRN 3.750% 15-Apr-2029	3,411,367	0.97
Taiwan - 983,260			
(31 December 2021: -)			
1,000,000	TSMC Global Ltd 'REGS' 4.375% 22-Jul-2027	983,260	0.28

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Tanzania - 2,507,625			
(31 December 2021: -)			
2,700,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	2,507,625	0.71
Thailand - 13,224,046			
(31 December 2021: 6,337,115)			
2,700,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.466% 23-Sep-2036	2,152,893	0.61
1,200,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.733% 25-Sep-2034	1,007,152	0.28
1,500,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) 5.000% 23-Mar-2171	1,418,238	0.40
3,950,000	GC Treasury Center Co Ltd 'REGS' 2.980% 18-Mar-2031	3,195,651	0.91
1,556,000	GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032	1,382,327	0.39
1,000,000	GC Treasury Center Co Ltd 'REGS' 5.200% 30-Mar-2052	805,076	0.23
1,500,000	Thaioil Treasury Center Co Ltd 'REGS' 3.750% 18-Jun-2050	944,024	0.27
3,000,000	Thaioil Treasury Center Co Ltd 'REGS' 4.875% 23-Jan-2043	2,318,685	0.66
Togo - 708,750			
(31 December 2021: 2,871,116)			
900,000	Ecobank Transnational Inc 'REGS' FRN 8.750% 17-Jun-2031	708,750	0.20
Turkey - 8,209,005			
(31 December 2021: 11,179,129)			
4,800,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	3,958,603	1.12
1,489,595	Limak Iskenderun Uluslararası Liman Isletmeciligi AS 'REGS' 9.500% 10-Jul-2036	1,297,269	0.37
1,700,000	Turkiye Ihracat Kredi Bankasi AS 'REGS' 5.750% 06-Jul-2026	1,557,455	0.44
1,500,000	Turkiye Sinai Kalkinma Bankasi AS 'REGS' 5.875% 14-Jan-2026	1,395,678	0.40
Ukraine - 876,317			
(31 December 2021: 7,574,597)			
1,700,000	NPC Ukrenergo 'REGS' 0.000% 09-Nov-2028	308,169	0.09
2,800,000	Ukraine Railways Via Rail Capital Markets Plc 7.875% 15-Jul-2026	568,148	0.16
United Arab Emirates - 16,772,343			
(31 December 2021: 12,169,842)			
1,500,000	Abu Dhabi Commercial Bank PJSC 'GMTN' 4.500% 14-Sep-2027	1,481,310	0.42
1,000,000	DAE Funding LLC 'REGS' 1.550% 01-Aug-2024	930,209	0.27
600,000	DAE Sukuk Dfc Ltd 'REGS' 3.750% 15-Feb-2026	570,767	0.16
2,000,000	DIB Sukuk Ltd 2.950% 20-Feb-2025	1,909,418	0.54
2,000,000	DIB Sukuk Ltd 'EMTN' 2.950% 16-Jan-2026	1,872,920	0.53
1,500,000	EI Sukuk Co Ltd 1.827% 23-Sep-2025	1,376,892	0.39
1,849,320	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.160% 31-Mar-2034	1,579,411	0.45
2,490,748	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	2,012,377	0.57
2,000,000	MAF Global Securities Ltd 4.750% 07-May-2024	1,976,918	0.56
1,250,000	Mashreqbank PSC FRN 7.875% 24-Feb-2033	1,304,375	0.37
1,657,000	MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033	1,757,746	0.50
United Kingdom - 1,655,987			
(31 December 2021: -)			
2,000,000	CK Hutchison International 21 Ltd 'REGS' 2.500% 15-Apr-2031	1,655,987	0.47
Total investments in bonds		320,690,915	91.04

Schedule of investments - as at 31 December 2022

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 61,869				
(31 December 2021: 76,471)				
(60)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2023	(7,100,625)	47,838	0.01
(17)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2023	(2,133,500)	14,031	0.01
Total open futures contracts			61,869	0.02
Unrealised gain on forward foreign currency contracts - 1,845,949 (see below) (31 December 2021: 1,201,624)			1,845,949	0.52
Total financial assets at fair value through profit or loss			340,348,733	96.62

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (5,591)				
(31 December 2021: (247,063))				
(7)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2023	(943,688)	(5,591)	(0.00)
Total open futures contracts			(5,591)	(0.00)
Unrealised loss on forward foreign currency contracts - (1,970,512) (see below) (31 December 2021: (10,371))			(1,970,512)	(0.56)
Total financial liabilities at fair value through profit or loss			(1,976,103)	(0.56)
Net current assets			13,873,679	3.94
Total net assets			352,246,309	100.00

The counterparty for credit default swaps is JPMorgan Chase Bank. The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.34
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.52
Other current assets	4.12
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)	
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty			
BNY Mellon Emerging Markets Corporate Debt Fund								
Euro	US dollar	124,000	132,082	10-Jan-23	Morgan Stanley		374	
Euro	US dollar	4,206,000	4,446,480	10-Jan-23	HSBC Bank plc		46,358	
US dollar	Euro	821,904	769,000	10-Jan-23	Morgan Stanley		461	
							USD	47,193
US dollar	Euro	823,960	774,000	10-Jan-23	Morgan Stanley		(2,824)	
US dollar	Euro	1,355,295	1,274,000	10-Jan-23	Bank of America Merrill Lynch		(5,589)	
US dollar	Euro	7,938,859	7,489,000	10-Jan-23	Morgan Stanley		(60,870)	
US dollar	Euro	16,414,895	16,809,000	10-Jan-23	Morgan Stanley		(1,540,432)	
							USD	(1,609,715)

BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Acc) (Hedged) Share Class								
Swiss franc	US dollar	16,759	18,105	3-Jan-23	The Bank of New York Mellon		60	
Swiss franc	US dollar	974	1,053	13-Jan-23	The Bank of New York Mellon		4	
Swiss franc	US dollar	240,451	258,033	13-Jan-23	The Bank of New York Mellon		2,897	
Swiss franc	US dollar	23,220,670	25,018,264	13-Jan-23	The Bank of New York Mellon		180,082	
							USD	183,043
							CHF	168,875
US dollar	Swiss franc	18,123	16,759	13-Jan-23	The Bank of New York Mellon		(63)	
US dollar	Swiss franc	1,113	1,034	13-Jan-23	The Bank of New York Mellon		(8)	
US dollar	Swiss franc	158,932	147,688	13-Jan-23	The Bank of New York Mellon		(1,335)	
US dollar	Swiss franc	243	224	13-Jan-23	The Bank of New York Mellon		(1)	
US dollar	Swiss franc	18,138	16,750	13-Jan-23	The Bank of New York Mellon		(39)	
US dollar	Swiss franc	15,108	14,040	13-Jan-23	The Bank of New York Mellon		(127)	
US dollar	Swiss franc	344	318	13-Jan-23	The Bank of New York Mellon		(1)	
US dollar	Swiss franc	1,448	1,351	13-Jan-23	The Bank of New York Mellon		(19)	
US dollar	Swiss franc	3,451	3,203	13-Jan-23	The Bank of New York Mellon		(25)	
							USD	(1,618)
							CHF	(1,493)

BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Inc) (Hedged) Share Class								
Swiss franc	US dollar	77,285	82,936	13-Jan-23	The Bank of New York Mellon		931	
Swiss franc	US dollar	7,463,477	8,041,252	13-Jan-23	The Bank of New York Mellon		57,881	
							USD	58,812
							CHF	54,260
US dollar	Swiss franc	51,110	47,495	13-Jan-23	The Bank of New York Mellon		(429)	
							USD	(429)
							CHF	(396)

BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class							
Euro	US dollar	15,373	16,350	3-Jan-23	The Bank of New York Mellon		63
Euro	US dollar	10,397	11,051	13-Jan-23	The Bank of New York Mellon		57
Euro	US dollar	29,606	31,476	13-Jan-23	The Bank of New York Mellon		156
Euro	US dollar	64,033	68,277	13-Jan-23	The Bank of New York Mellon		138
Euro	US dollar	164,589	174,924	13-Jan-23	The Bank of New York Mellon		928
Euro	US dollar	113,263	120,703	13-Jan-23	The Bank of New York Mellon		310

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class cont'd.						
Euro	US dollar	80,000	84,514	13-Jan-23	The Bank of New York Mellon	961
Euro	US dollar	40,000	42,371	13-Jan-23	The Bank of New York Mellon	366
Euro	US dollar	61,473	64,984	13-Jan-23	The Bank of New York Mellon	696
Euro	US dollar	5,981,807	6,328,191	13-Jan-23	The Bank of New York Mellon	62,959
					USD	66,634
					EUR	62,412
US dollar	Euro	16,359	15,373	13-Jan-23	The Bank of New York Mellon	(65)
US dollar	Euro	38,143	35,974	13-Jan-23	The Bank of New York Mellon	(293)
US dollar	Euro	21,326	20,000	13-Jan-23	The Bank of New York Mellon	(43)
US dollar	Euro	409	387	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Euro	7,103	6,705	13-Jan-23	The Bank of New York Mellon	(61)
					USD	(467)
					EUR	(437)

BNY Mellon Emerging Markets Corporate Debt Fund EUR I (Hedged) Share Class

Euro	US dollar	93,398	98,668	13-Jan-23	The Bank of New York Mellon	1,122
Euro	US dollar	7,265	7,696	13-Jan-23	The Bank of New York Mellon	66
Euro	US dollar	100,654	106,403	13-Jan-23	The Bank of New York Mellon	1,139
Euro	US dollar	37,035,798	39,180,407	13-Jan-23	The Bank of New York Mellon	389,804
					USD	392,131
					EUR	367,284
US dollar	Euro	60,302	56,873	13-Jan-23	The Bank of New York Mellon	(463)
US dollar	Euro	5,725	5,369	13-Jan-23	The Bank of New York Mellon	(12)
US dollar	Euro	54,165	51,134	13-Jan-23	The Bank of New York Mellon	(468)
US dollar	Euro	28,483,014	26,913,550	13-Jan-23	The Bank of New York Mellon	(272,269)
					USD	(273,212)
					EUR	(255,900)

BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	254,744	270,934	3-Jan-23	The Bank of New York Mellon	1,044
Euro	US dollar	3,540	3,766	4-Jan-23	The Bank of New York Mellon	13
Euro	US dollar	849,141	897,638	13-Jan-23	The Bank of New York Mellon	9,611
Euro	US dollar	20,627,165	21,849,987	13-Jan-23	The Bank of New York Mellon	188,724
Euro	US dollar	81,896	86,516	13-Jan-23	The Bank of New York Mellon	984
Euro	US dollar	111,052	118,560	13-Jan-23	The Bank of New York Mellon	91
Euro	US dollar	10,753	11,444	13-Jan-23	The Bank of New York Mellon	45
Euro	US dollar	80,902	86,217	13-Jan-23	The Bank of New York Mellon	222
Euro	US dollar	216,907	230,528	13-Jan-23	The Bank of New York Mellon	1,223
Euro	US dollar	1,014,839	1,082,103	13-Jan-23	The Bank of New York Mellon	2,183
Euro	US dollar	5,193,923	5,519,234	13-Jan-23	The Bank of New York Mellon	30,117
Euro	US dollar	101,416	107,822	13-Jan-23	The Bank of New York Mellon	534
Euro	US dollar	34,996	37,197	13-Jan-23	The Bank of New York Mellon	194
Euro	US dollar	110,424	117,512	13-Jan-23	The Bank of New York Mellon	468

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	264,244	281,319	13-Jan-23	The Bank of New York Mellon	1,008
Euro	US dollar	6,287,549	6,654,207	13-Jan-23	The Bank of New York Mellon	63,607
Euro	US dollar	75,703,920	80,087,660	13-Jan-23	The Bank of New York Mellon	796,788
					USD	1,096,856
					EUR	1,027,355
US dollar	Euro	117,442	110,424	3-Jan-23	The Bank of New York Mellon	(452)
US dollar	Euro	281,136	264,244	4-Jan-23	The Bank of New York Mellon	(1,005)
US dollar	Euro	3,768	3,540	13-Jan-23	The Bank of New York Mellon	(14)
US dollar	Euro	271,096	254,744	13-Jan-23	The Bank of New York Mellon	(1,080)
US dollar	Euro	159,976	150,509	13-Jan-23	The Bank of New York Mellon	(833)
US dollar	Euro	418,557	393,691	13-Jan-23	The Bank of New York Mellon	(2,075)
US dollar	Euro	615,676	580,664	13-Jan-23	The Bank of New York Mellon	(4,724)
US dollar	Euro	239,630	225,506	13-Jan-23	The Bank of New York Mellon	(1,308)
US dollar	Euro	13,185	12,366	13-Jan-23	The Bank of New York Mellon	(27)
US dollar	Euro	67,758	63,755	13-Jan-23	The Bank of New York Mellon	(359)
US dollar	Euro	33,934	31,842	13-Jan-23	The Bank of New York Mellon	(87)
US dollar	Euro	70,432	66,179	13-Jan-23	The Bank of New York Mellon	(275)
US dollar	Euro	363,638	340,609	13-Jan-23	The Bank of New York Mellon	(279)
US dollar	Euro	4,306	4,065	13-Jan-23	The Bank of New York Mellon	(37)
US dollar	Euro	9,779	9,240	13-Jan-23	The Bank of New York Mellon	(94)
					USD	(12,649)
					EUR	(11,848)

BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	1,177	1,244	13-Jan-23	The Bank of New York Mellon	13
Euro	US dollar	113,756	120,343	13-Jan-23	The Bank of New York Mellon	1,197
					USD	1,210
					EUR	1,133
US dollar	Euro	674	635	13-Jan-23	The Bank of New York Mellon	(5)
					USD	(5)
					EUR	(5)

BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	30	37	13-Jan-23	The Bank of New York Mellon	-
Sterling	US dollar	1	1	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	148	122	13-Jan-23	The Bank of New York Mellon	1
US dollar	Sterling	3,939	3,229	13-Jan-23	The Bank of New York Mellon	50
US dollar	Sterling	619	500	13-Jan-23	The Bank of New York Mellon	17
US dollar	Sterling	84	68	13-Jan-23	The Bank of New York Mellon	2

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (£)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class						
cont'd.						
US dollar	Sterling	1	1	13-Jan-23	The Bank of New York Mellon	-
					USD	70
					GBP	58
Sterling	US dollar	275	338	13-Jan-23	The Bank of New York Mellon	(7)
Sterling	US dollar	26,139	32,143	13-Jan-23	The Bank of New York Mellon	(665)
Sterling	US dollar	2,568,334	3,164,639	13-Jan-23	The Bank of New York Mellon	(71,736)
US dollar	Sterling	19,732	16,393	13-Jan-23	The Bank of New York Mellon	(9)
					USD	(72,417)
					GBP	(60,152)

BNY MELLON EMERGING MARKETS DEBT FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Angola - 173,680			
(31 December 2021: 201,465)			
200,000	Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032	173,680	0.72
Argentina - 492,656			
(31 December 2021: 541,083)			
6,590	Argentine Republic Government International Bond 1.000% 09-Jul-2029	1,767	0.01
37,037	Argentine Republic Government International Bond 1.000% 09-Jul-2029	9,930	0.04
208,928	Argentine Republic Government International Bond Step-Up Coupon 0.500% 09-Jul-2030	56,695	0.23
54,800	Argentine Republic Government International Bond Step-Up Coupon 0.500% 09-Jul-2030	14,871	0.06
100,399	Argentine Republic Government International Bond Step-Up Coupon 1.500% 09-Jul-2035	25,701	0.11
693,171	Argentine Republic Government International Bond Step-Up Coupon 1.500% 09-Jul-2035	177,447	0.73
725,000	Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041	206,245	0.85
Bahrain - 201,963			
(31 December 2021: 627,724)			
200,000	Bahrain Government International Bond 'REGS' 7.000% 12-Oct-2028	201,963	0.83
Brazil - 520,626			
(31 December 2021: 1,282,748)			
250,000	BRF SA 'REGS' 4.875% 24-Jan-2030	212,042	0.88
200,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	160,500	0.66
200,000	Hidrovias International Finance SARL 'REGS' 4.950% 08-Feb-2031	148,084	0.61
Burkina Faso - 172,260			
(31 December 2021: 198,888)			
200,000	Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	172,260	0.71
Chile - 512,310			
(31 December 2021: 620,125)			
200,000	Chile Government International Bond 3.500% 31-Jan-2034	170,828	0.70
200,000	Colbun SA 'REGS' 3.150% 19-Jan-2032	171,449	0.71
200,000	Corp Nacional del Cobre de Chile 'REGS' 4.375% 05-Feb-2049	170,033	0.70
China - 1,107,578			
(31 December 2021: 1,396,258)			
200,000	Alibaba Group Holding Ltd 4.500% 28-Nov-2034	181,006	0.74
200,000	Lenovo Group Ltd 'REGS' 3.421% 02-Nov-2030	159,394	0.66
200,000	Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	193,684	0.80
200,000	Prosus NV 'REGS' 4.193% 19-Jan-2032	166,618	0.69
440,000	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	406,876	1.68
Colombia - 663,046			
(31 December 2021: 1,001,271)			
275,000	Colombia Government International Bond 3.125% 15-Apr-2031	205,147	0.84
200,000	Colombia Government International Bond 4.125% 15-May-2051	120,348	0.50
200,000	Colombia Government International Bond 5.000% 15-Jun-2045	136,670	0.56
200,000	Colombia Government International Bond 8.000% 20-Apr-2033	200,881	0.83
Cote d'Ivoire - 410,615			
(31 December 2021: 883,998)			
250,000	Ivory Coast Government International Bond 'REGS' 6.625% 22-Mar-2048	187,665	0.77
235,104	Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.750% 31-Dec-2032	222,950	0.92

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Dominican Republic - 155,091			
(31 December 2021: 529,094)			
200,000	Dominican Republic International Bond 'REGS' 5.300% 21-Jan-2041	155,091	0.64
Ecuador - 445,993			
(31 December 2021: 790,572)			
64,164	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	25,380	0.11
213,930	Ecuador Government International Bond Step-Up Coupon 'REGS' 1.500% 31-Jul-2040	88,103	0.36
297,456	Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2035	138,239	0.57
300,000	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030	194,271	0.80
Egypt - 186,270			
(31 December 2021: 1,070,723)			
300,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	186,270	0.77
Ghana - 242,422			
(31 December 2021: 736,275)			
450,000	Ghana Government International Bond 'REGS' 7.625% 16-May-2029	169,920	0.70
200,000	Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035	72,502	0.30
Guatemala - 341,587			
(31 December 2021: -)			
406,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	341,587	1.41
Hong Kong - 131,287			
(31 December 2021: -)			
150,000	Prudential Plc 3.125% 14-Apr-2030	131,287	0.54
India - 299,813			
(31 December 2021: 351,796)			
345,000	Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	299,813	1.24
Indonesia - 1,306,850			
(31 December 2021: 2,081,891)			
200,000	Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15-Nov-2048	188,195	0.78
200,000	Pertamina Persero PT 'REGS' 6.500% 27-May-2041	204,119	0.84
225,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.800% 23-Jun-2030	197,156	0.81
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.875% 17-Jul-2029	177,650	0.73
250,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.875% 17-Jul-2049	197,850	0.82
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 24-Oct-2042	341,880	1.41
Israel - 369,942			
(31 December 2021: 653,112)			
225,000	Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032	194,567	0.80
200,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	175,375	0.73
Kazakhstan - 341,127			
(31 December 2021: 854,988)			
200,000	KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030	179,764	0.74
225,000	Tengizchevroil Finance Co International Ltd 'REGS' 3.250% 15-Aug-2030	161,363	0.67
Kenya - 212,882			
(31 December 2021: 270,188)			
275,000	Republic of Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	212,882	0.88

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Kuwait - 625,733			
(31 December 2021: 726,820)		625,733	2.58
200,000	Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028	174,750	0.72
260,000	Equate Petrochemical BV 'REGS' 4.250% 03-Nov-2026	249,233	1.03
200,000	MEGlobal Canada ULC 'REGS' 5.875% 18-May-2030	201,750	0.83
Mexico - 2,649,882			
(31 December 2021: 4,055,998)		2,649,882	10.93
325,000	Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	255,158	1.05
255,000	Comision Federal de Electricidad 'REGS' 3.875% 26-Jul-2033	194,004	0.80
200,000	Comision Federal de Electricidad 'REGS' 5.750% 14-Feb-2042	163,916	0.68
225,000	Mexico Government International Bond 3.771% 24-May-2061	143,478	0.59
672,000	Mexico Government International Bond 4.400% 12-Feb-2052	495,269	2.04
575,000	Petroleos Mexicanos 5.950% 28-Jan-2031	436,456	1.80
250,000	Petroleos Mexicanos 6.500% 23-Jan-2029	214,597	0.89
250,000	Petroleos Mexicanos 6.875% 16-Oct-2025	243,636	1.00
325,000	Petroleos Mexicanos 7.690% 23-Jan-2050	225,648	0.93
400,000	Petroleos Mexicanos 7.690% 23-Jan-2050	277,720	1.15
Morocco - 189,833			
(31 December 2021: 233,174)		189,833	0.78
200,000	OCP SA 'REGS' 6.875% 25-Apr-2044	189,833	0.78
Netherlands - 143,000			
(31 December 2021: 195,562)		143,000	0.59
200,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	143,000	0.59
Nigeria - 669,037			
(31 December 2021: 866,420)		669,037	2.76
275,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	222,742	0.92
200,000	Nigeria Government International Bond 'REGS' 7.625% 28-Nov-2047	129,527	0.54
225,000	Nigeria Government International Bond 'REGS' 8.250% 28-Sep-2051	150,950	0.62
200,000	Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029	165,818	0.68
Oman - 188,004			
(31 December 2021: 840,668)		188,004	0.77
200,000	Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	188,004	0.77
Pakistan - 79,264			
(31 December 2021: 202,304)		79,264	0.33
200,000	Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	79,264	0.33
Panama - 684,872			
(31 December 2021: 754,565)		684,872	2.82
550,000	Panama Government International Bond 2.252% 29-Sep-2032	409,358	1.69
200,000	Panama Government International Bond 3.870% 23-Jul-2060	129,073	0.53
200,000	Panama Government International Bond 4.500% 01-Apr-2056	146,441	0.60
Paraguay - 173,089			
(31 December 2021: 229,250)		173,089	0.71
200,000	Paraguay Government International Bond 'REGS' 5.400% 30-Mar-2050	173,089	0.71
Peru - 493,744			
(31 December 2021: 199,700)		493,744	2.04
200,000	Consortio Transmantaro SA 'REGS' 5.200% 11-Apr-2038	180,539	0.75
200,000	Peruvian Government International Bond 3.000% 15-Jan-2034	158,265	0.65

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Peru cont'd.			
200,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	154,940	0.64
Qatar - 953,356			
(31 December 2021: 298,954)		953,356	3.93
300,000	CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026	270,580	1.12
700,000	Qatar Government International Bond 'REGS' 4.817% 14-Mar-2049	682,776	2.81
Republic of Korea - 183,853			
(31 December 2021: -)		183,853	0.76
200,000	Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	183,853	0.76
Republic of Serbia - 75,454			
(31 December 2021: 130,496)		75,454	0.31
125,000	Serbia International Bond 'REGS' 2.050% 23-Sep-2036	75,454	0.31
Romania - 589,966			
(31 December 2021: 118,323)		589,966	2.43
250,000	Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030	187,281	0.77
100,000	Romanian Government International Bond 'REGS' 5.125% 15-Jun-2048	79,870	0.33
300,000	Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029	322,815	1.33
Russia - 82,930			
(31 December 2021: 1,418,527)		82,930	0.34
200,000	Russian Foreign Bond - Eurobond 'REGS' 5.100% 28-Mar-2035	82,930	0.34
Saudi Arabia - 550,150			
(31 December 2021: 617,224)		550,150	2.27
200,000	EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046	154,275	0.64
200,000	Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	184,073	0.76
200,000	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	211,802	0.87
Senegal - 283,898			
(31 December 2021: 393,360)		283,898	1.17
400,000	Senegal Government International Bond 'REGS' 6.750% 13-Mar-2048	283,898	1.17
South Africa - 678,046			
(31 December 2021: 608,169)		678,046	2.80
200,000	AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028	175,051	0.72
200,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	147,766	0.61
200,000	Republic of South Africa Government International Bond 7.300% 20-Apr-2052	173,210	0.72
200,000	Sasol Financing USA LLC 6.500% 27-Sep-2028	182,019	0.75
Supranational - 708,791			
(31 December 2021: 821,367)		708,791	2.92
200,000	African Export-Import Bank/The 'REGS' 2.634% 17-May-2026	180,000	0.74
560,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	528,791	2.18
Tanzania - 372,000			
(31 December 2021: 418,200)		372,000	1.53
400,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	372,000	1.53
Turkey - 767,532			
(31 December 2021: 1,187,828)		767,532	3.17
400,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	378,436	1.56
200,000	Turkey Government International Bond 5.750% 11-May-2047	137,000	0.57

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Turkey cont'd.			
300,000	Turkey Government International Bond 6.875% 17-Mar-2036	252,096	1.04
Ukraine - 373,551			
(31 December 2021: 804,057)			
400,000	Metinvest BV 'REGS' 8.500% 23-Apr-2026	216,000	0.89
200,000	MHP Lux SA 'REGS' 6.250% 19-Sep-2029	95,126	0.39
215,000	Ukraine Government International Bond 'REGS' FRN 0.000% 01-Aug-2041	62,425	0.26
United Arab Emirates - 1,742,318			
(31 December 2021: 1,845,311)			
200,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	177,500	0.73
275,000	DP World Ltd/United Arab Emirates 'REGS' 4.700% 30-Sep-2049	232,191	0.96
280,000	DP World Ltd/United Arab Emirates 'REGS' 6.850% 02-Jul-2037	298,418	1.23
400,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	396,533	1.64
350,000	Emirate of Dubai Government International Bonds 'EMTN' 3.900% 09-Sep-2050	252,162	1.04
200,000	Mashreqbank PSC FRN 7.875% 24-Feb-2033	208,700	0.86
200,000	Sharjah Sukuk Program Ltd 3.234% 23-Oct-2029	176,814	0.73
Total investments in bonds		21,546,301	88.86

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 53,410				
(31 December 2021: 27,476)				
(2)	Euro-Bund Short Futures Contracts Exp Mar-2023	(284,590)	18,966	0.08
(1)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2023	(144,768)	26,760	0.11
(8)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2023	(946,250)	6,879	0.03
3	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023	615,234	735	0.00
5	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2023	539,649	70	0.00
Total open futures contracts		53,410	0.22	
Unrealised gain on forward foreign currency contracts - 5,256 (see below) (31 December 2021: 9,510)		5,256	0.02	
Total financial assets at fair value through profit or loss		21,604,967	89.10	

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (10,234)				
(31 December 2021: (40,411))				
3	U.S. Treasury Bond Long Futures Contracts Exp Mar-2023	376,031	(3,145)	(0.01)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
6	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023	805,875	(7,089)	(0.03)
Total open futures contracts			(10,234)	(0.04)
Unrealised loss on forward foreign currency contracts - (12,781) (see below) (31 December 2021: (5,140))			(12,781)	(0.05)
Total financial liabilities at fair value through profit or loss			(23,015)	(0.09)
Net current assets			2,664,946	10.99
Total net assets			24,246,898	100.00
The counterparty for futures contracts is J.P. Morgan Securities Plc.				
Analysis of portfolio				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				88.27
Financial derivative instruments dealt in on a regulated market				0.22
OTC financial derivative instruments				0.02
Other current assets				11.49
Total assets				100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Fund						
US dollar	Euro	1,505,317	1,416,604	18-Jan-23	Barclays Bank PLC	(12,742)
					USD	(12,742)
BNY Mellon Emerging Markets Debt Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	3,120	3,332	13-Jan-23	The Bank of New York Mellon	10
Euro	US dollar	395,392	418,309	13-Jan-23	The Bank of New York Mellon	5,246
					USD	5,256
					EUR	4,910
US dollar	Euro	2,462	2,318	13-Jan-23	The Bank of New York Mellon	(21)
US dollar	Euro	3,266	3,066	13-Jan-23	The Bank of New York Mellon	(18)
					USD	(39)
					EUR	(36)

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
Brazil - 3,476,479				Peru - 546,156			
(31 December 2021: 5,621,646)				(31 December 2021: 1,640,323)			
9,272,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	1,680,125	6.65	1,860,000	Peru Government Bond 5.400% 12-Aug-2034	392,305	1.55
7,021,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	1,222,828	4.84	637,000	Peru Government Bond 5.940% 12-Feb-2029	153,851	0.61
2,208,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	374,870	1.48	Republic of Korea - 365,336			
1,199,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	198,656	0.79	(31 December 2021: -)			
Chile - 421,059				477,530,000 Korea Treasury Bond 3.375% 10-Jun-2032			
(31 December 2021: 6,559,098)				365,336			
360,000,000	Bonos de la Tesorería de la Republica en pesos 5.000% 01-Mar-2035	421,059	1.67	1.45			
China - 2,946,828				Romania - 132,972			
(31 December 2021: 18,025,181)				(31 December 2021: 560,719)			
9,540,000	China Government Bond 3.120% 05-Dec-2026	1,402,089	5.55	155,000	Romania Government Bond 4.750% 24-Feb-2025	32,164	0.13
10,380,000	China Government Bond 3.290% 23-May-2029	1,544,739	6.11	500,000	Romania Government Bond 5.800% 26-Jul-2027	100,808	0.40
Colombia - 2,189,762				Russia - 233,654			
(31 December 2021: 9,692,355)				(31 December 2021: 13,666,415)			
1,177,800,000	Colombian TES 7.000% 30-Jun-2032	165,763	0.66	53,850,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	233,654	0.92
1,132,600,000	Colombian TES 7.250% 26-Oct-2050	132,957	0.53	South Africa - 3,887,566			
3,109,100,000	Colombian TES 7.750% 18-Sep-2030	483,522	1.91	(31 December 2021: 13,471,984)			
5,100,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	942,160	3.73	34,544,794	Republic of South Africa Government Bond 7.000% 28-Feb-2031	1,642,027	6.50
3,000,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	465,360	1.84	15,290,319	Republic of South Africa Government Bond 8.000% 31-Jan-2030	802,480	3.18
Czech Republic - 631,165				10,816,484 Republic of South Africa Government Bond 8.750% 28-Feb-2048			
(31 December 2021: 2,825,037)				8,907,923 Republic of South Africa Government Bond 8.875% 28-Feb-2035			
2,500,000	Czech Republic Government Bond 0.950% 15-May-2030	82,989	0.33	8,076,045	Republic of South Africa Government Bond 10.500% 21-Dec-2026	503,195	1.99
9,880,000	Czech Republic Government Bond 1.500% 24-Apr-2040	264,150	1.05	Thailand - 1,334,287			
7,390,000	Czech Republic Government Bond 2.750% 23-Jul-2029	284,026	1.12	(31 December 2021: 4,074,333)			
Hungary - 788,122				12,516,000 Thailand Government Bond 1.585% 17-Dec-2035			
(31 December 2021: 1,892,062)				7,560,000 Thailand Government Bond 2.875% 17-Jun-2046			
90,760,000	Hungary Government Bond 2.250% 20-Apr-2033	141,518	0.56	21,803,000	Thailand Government Bond 3.400% 17-Jun-2036	653,763	2.59
15,070,000	Hungary Government Bond 3.000% 27-Oct-2027	29,370	0.12	5,663,000	Thailand Government Bond 3.650% 20-Jun-2031	178,422	0.71
161,200,000	Hungary Government Bond 3.000% 21-Aug-2030	291,140	1.15	Uruguay - 33,835			
228,890,000	Hungary Government Bond 3.000% 27-Oct-2038	326,094	1.29	(31 December 2021: 118,994)			
Indonesia - 2,709,588				1,557,347 Uruguay Government International Bond 8.250% 21-May-2031			
(31 December 2021: 8,055,303)				33,835			
13,591,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	855,493	3.39	0.13			
2,874,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	177,951	0.70	Total investments in bonds			
9,826,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	647,802	2.56	23,491,214			
729,000,000	Indonesia Treasury Bond 7.500% 15-Jun-2035	48,316	0.19	92.98			
3,596,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	250,722	0.99	Unrealised gain on forward foreign currency contracts - 142,171 (see below) (31 December 2021: 910,828)			
3,939,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	277,365	1.10	142,171			
6,300,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	451,939	1.79	0.56			
Malaysia - 1,573,235				Total financial assets at fair value through profit or loss			
(31 December 2021: 4,213,292)				23,633,385			
1,176,000	Malaysia Government Bond 3.502% 31-May-2027	263,124	1.04	93.54			
1,832,000	Malaysia Government Bond 3.828% 05-Jul-2034	402,996	1.60	Unrealised loss on forward foreign currency contracts - (95,817) (see below) (31 December 2021: (481,453))			
1,161,000	Malaysia Government Bond 3.885% 15-Aug-2029	261,818	1.04	(95,817)			
215,000	Malaysia Government Bond 3.899% 16-Nov-2027	48,901	0.19	(0.38)			
2,517,000	Malaysia Government Bond 4.921% 06-Jul-2048	596,396	2.36	Total financial liabilities at fair value through profit or loss			
Mexico - 2,221,170				(95,817)			
(31 December 2021: 12,778,997)				0.38			
11,382,800	Mexican Bonos 7.750% 13-Nov-2042	510,274	2.02	Net current assets			
6,613,800	Mexican Bonos 8.000% 07-Nov-2047	302,932	1.20	1,726,071			
4,133,600	Mexican Bonos 8.000% 31-Jul-2053	189,187	0.75	6.84			
8,311,300	Mexican Bonos 8.500% 31-May-2029	415,132	1.64	Total net assets			
16,534,400	Mexican Bonos 8.500% 18-Nov-2038	803,645	3.18	25,263,639			
				100.00			
				Analysis of portfolio			
				% of Total Assets			
				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
				91.95			
				OTC financial derivative instruments			
				0.56			
				Other current assets			
				7.49			
				Total assets			
				100.00			

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund							BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class cont'd.						
Euro	US dollar	980,000	1,044,634	18-Jan-23	Morgan Stanley	5,552	Euro	US dollar	2,292,959	2,425,860	13-Jan-23	The Bank of New York Mellon	30,425
Euro	US dollar	200,000	213,150	18-Jan-23	Barclays Bank PLC	1,174							
Brazilian real	US dollar	160,000	29,815	1-Mar-23	Barclays Bank PLC	165							
												USD	30,828
Chilean peso	US dollar	177,020,000	197,545	15-Mar-23	Goldman Sachs	9,206							
Czech koruna	US dollar	11,534,340	503,732	15-Mar-23	HSBC Bank plc	4,697							
												EUR	28,799
Korean won	US dollar	375,729,077	287,343	15-Mar-23	Morgan Stanley	11,517	US dollar	Euro	16,473	15,446	13-Jan-23	The Bank of New York Mellon	(73)
Malaysian ringgit	US dollar	4,310,000	974,672	15-Mar-23	Barclays Bank PLC	13,890	US dollar	Euro	23,313	21,841	13-Jan-23	The Bank of New York Mellon	(84)
Mexican peso	US dollar	252,470	12,561	15-Mar-23	Goldman Sachs	226	US dollar	Euro	8,763	8,242	13-Jan-23	The Bank of New York Mellon	(65)
Polish zloty	US dollar	9,352,900	2,101,502	15-Mar-23	Goldman Sachs	20,309	US dollar	Euro	16,956	15,959	13-Jan-23	The Bank of New York Mellon	(139)
Romanian leu	US dollar	435,000	93,567	15-Mar-23	Barclays Bank PLC	250	US dollar	Euro	14,815	13,912	13-Jan-23	The Bank of New York Mellon	(88)
Thai baht	US dollar	66,595,000	1,927,385	15-Mar-23	Goldman Sachs	8,821							
US dollar	Colombian peso	1,033,682	5,055,740,000	15-Mar-23	HSBC Bank plc	5,052							
												USD	(449)
US dollar	Hong Kong dollar	1,221,315	9,500,000	15-Mar-23	Goldman Sachs	2,574							
US dollar	Philippine peso	627,219	34,980,000	15-Mar-23	HSBC Bank plc	360							
US dollar	Turkish lira	22,987	450,000	15-Mar-23	HSBC Bank plc	185							
												EUR	(419)
						USD							83,978
US dollar	Euro	1,237,957	1,165,000	18-Jan-23	Barclays Bank PLC	(10,479)	BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class						
Brazilian real	US dollar	1,230,000	233,838	1-Mar-23	HSBC Bank plc	(3,368)	Euro	US dollar	64,496	68,481	3-Jan-23	The Bank of New York Mellon	558
US dollar	Brazilian real	1,331,810	7,285,000	1-Mar-23	HSBC Bank plc	(33,210)	Euro	US dollar	1,921	2,048	13-Jan-23	The Bank of New York Mellon	11
US dollar	Brazilian real	82,366	440,000	1-Mar-23	Goldman Sachs	(79)	Euro	US dollar	1,534	1,626	13-Jan-23	The Bank of New York Mellon	17
US dollar	Chinese yuan	331,902	2,303,226	15-Mar-23	HSBC Bank plc	(2,755)	Euro	US dollar	1,659	1,762	13-Jan-23	The Bank of New York Mellon	15
US dollar	Indonesian rupiah	258,622	4,044,323,733	15-Mar-23	HSBC Bank plc	(2,411)	Euro	US dollar	2,867	3,062	13-Jan-23	The Bank of New York Mellon	9
US dollar	Peruvian nuevo sol	201,866	783,844	15-Mar-23	Morgan Stanley	(3,187)	Euro	US dollar	298,736	316,051	13-Jan-23	The Bank of New York Mellon	3,964
US dollar	South African rand	1,109,563	19,619,609	15-Mar-23	Goldman Sachs	(38,101)							
US dollar	Hungarian forint	23,826	9,329,000	16-Mar-23	Goldman Sachs	(674)							
												USD	4,574
						USD							(94,264)
												EUR	4,273
BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class							US dollar	Euro	1,927	1,809	13-Jan-23	The Bank of New York Mellon	(12)
Euro	US dollar	14,421	15,331	13-Jan-23	The Bank of New York Mellon	117	US dollar	Euro	2,135	2,001	13-Jan-23	The Bank of New York Mellon	(9)
Euro	US dollar	9,342	9,924	13-Jan-23	The Bank of New York Mellon	83	US dollar	Euro	3,025	2,834	13-Jan-23	The Bank of New York Mellon	(11)
Euro	US dollar	16,179	17,279	13-Jan-23	The Bank of New York Mellon	53	US dollar	Euro	68,525	64,496	13-Jan-23	The Bank of New York Mellon	(565)
Euro	US dollar	1,689,570	1,787,499	13-Jan-23	The Bank of New York Mellon	22,419							
												USD	(597)
						USD							22,672
												EUR	21,180
US dollar	Euro	12,114	11,358	13-Jan-23	The Bank of New York Mellon	(54)	BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	17,277	16,186	13-Jan-23	The Bank of New York Mellon	(62)	Euro	US dollar	53	57	13-Jan-23	The Bank of New York Mellon	-
							Euro	US dollar	43	45	13-Jan-23	The Bank of New York Mellon	1
						USD							
							Euro	US dollar	46	49	13-Jan-23	The Bank of New York Mellon	-
						EUR							
							Euro	US dollar	80	85	13-Jan-23	The Bank of New York Mellon	-
							Euro	US dollar	8,313	8,795	13-Jan-23	The Bank of New York Mellon	110
							US dollar	Euro	54	50	13-Jan-23	The Bank of New York Mellon	-
							US dollar	Euro	59	56	13-Jan-23	The Bank of New York Mellon	-
							US dollar	Euro	84	79	13-Jan-23	The Bank of New York Mellon	-
												USD	111
												EUR	104
BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class							BNY Mellon Emerging Markets Debt Local Currency Fund Sterling J (Inc) (Hedged) Share Class						
Euro	US dollar	14,663	15,625	13-Jan-23	The Bank of New York Mellon	82	Sterling	US dollar	27	32	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	11,610	12,310	13-Jan-23	The Bank of New York Mellon	126	Sterling	US dollar	21	25	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	9,874	10,568	13-Jan-23	The Bank of New York Mellon	9							
Euro	US dollar	12,711	13,502	13-Jan-23	The Bank of New York Mellon	114							
Euro	US dollar	21,988	23,482	13-Jan-23	The Bank of New York Mellon	72							

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Emerging Markets Debt Local Currency Fund Sterling J (Inc) (Hedged) Share Class cont'd.

Sterling	US dollar	23	28	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	29	24	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	32	26	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	49	39	13-Jan-23	The Bank of New York Mellon	1
USD						1
GBP						1
Sterling	US dollar	39	49	13-Jan-23	The Bank of New York Mellon	(1)
Sterling	US dollar	4,051	4,981	13-Jan-23	The Bank of New York Mellon	(82)
USD						(83)
GBP						(69)

BNY Mellon Emerging Markets Debt Local Currency Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	99	119	13-Jan-23	The Bank of New York Mellon	-
Sterling	US dollar	79	95	13-Jan-23	The Bank of New York Mellon	1
US dollar	Sterling	119	97	13-Jan-23	The Bank of New York Mellon	1
US dollar	Sterling	178	143	13-Jan-23	The Bank of New York Mellon	5
USD						7
GBP						6
Sterling	US dollar	84	102	13-Jan-23	The Bank of New York Mellon	(1)
Sterling	US dollar	145	180	13-Jan-23	The Bank of New York Mellon	(5)
Sterling	US dollar	14,907	18,328	13-Jan-23	The Bank of New York Mellon	(301)
US dollar	Sterling	104	87	13-Jan-23	The Bank of New York Mellon	(1)
USD						(308)
GBP						(255)

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Argentina - 329,952			
(31 December 2021: 201,706)		329,952	1.35
21,880	Argentine Republic Government International Bond 1.000% 09-Jul-2029	5,866	0.02
349,200	Argentine Republic Government International Bond Step-Up Coupon 1.500% 09-Jul-2035	89,393	0.37
825,000	Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041	234,693	0.96
Brazil - 2,408,402			
(31 December 2021: 1,484,114)		2,408,402	9.83
1,869,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	338,671	1.38
7,439,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	1,295,630	5.29
1,450,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	246,178	1.01
300,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	49,705	0.20
200,000	BRF SA 'REGS' 4.875% 24-Jan-2030	169,634	0.69
200,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	160,500	0.66
200,000	Hidrovias International Finance SARL 'REGS' 4.950% 08-Feb-2031	148,084	0.60
Chile - 198,833			
(31 December 2021: 1,332,556)		198,833	0.81
170,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	198,833	0.81
China - 757,296			
(31 December 2021: 1,967,394)		757,296	3.09
200,000	Alibaba Group Holding Ltd 4.500% 28-Nov-2034	181,006	0.74
1,160,000	China Government Bond 3.290% 23-May-2029	172,630	0.70
1,500,000	China Government Bond 3.810% 14-Sep-2050	237,042	0.97
200,000	Prosus NV 'REGS' 4.193% 19-Jan-2032	166,618	0.68
Colombia - 1,598,841			
(31 December 2021: 1,297,225)		1,598,841	6.53
300,000	Colombia Government International Bond 3.125% 15-Apr-2031	223,796	0.91
200,000	Colombia Government International Bond 3.250% 22-Apr-2032	146,053	0.60
200,000	Colombia Government International Bond 8.000% 20-Apr-2033	200,882	0.82
150,000,000	Colombian TES 7.250% 26-Oct-2050	17,609	0.07
346,100,000	Colombian TES 7.750% 18-Sep-2030	53,825	0.22
2,933,300,000	Colombian TES 9.250% 28-May-2042	438,542	1.79
1,520,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	280,801	1.15
1,530,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	237,333	0.97
Cote d'Ivoire - 348,091			
(31 December 2021: 445,664)		348,091	1.42
200,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	168,998	0.69
200,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	179,093	0.73
Czech Republic - 175,441			
(31 December 2021: 287,058)		175,441	0.72
1,250,000	Czech Republic Government Bond 0.950% 15-May-2030	41,495	0.17
5,010,000	Czech Republic Government Bond 1.500% 24-Apr-2040	133,946	0.55
Ecuador - 323,024			
(31 December 2021: 341,135)		323,024	1.32
34,728	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	13,737	0.06
118,040	Ecuador Government International Bond Step-Up Coupon 'REGS' 1.500% 31-Jul-2040	48,612	0.20
212,556	Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2035	98,783	0.40

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Ecuador cont'd.			
250,000	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030	161,892	0.66
Ghana - 72,502			
(31 December 2021: 359,839)		72,502	0.30
200,000	Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035	72,502	0.30
Guatemala - 172,418			
(31 December 2021: -)		172,418	0.70
180,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	172,418	0.70
Hong Kong - 131,287			
(31 December 2021: -)		131,287	0.54
150,000	Prudential Plc 3.125% 14-Apr-2030	131,287	0.54
Hungary - 573,273			
(31 December 2021: 268,721)		573,273	2.34
68,260,000	Hungary Government Bond 2.250% 20-Apr-2033	106,435	0.43
147,100,000	Hungary Government Bond 3.000% 21-Aug-2030	265,674	1.09
141,200,000	Hungary Government Bond 3.000% 27-Oct-2038	201,164	0.82
India - 173,804			
(31 December 2021: 203,940)		173,804	0.71
200,000	Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	173,804	0.71
Indonesia - 1,804,754			
(31 December 2021: 1,824,239)		1,804,754	7.37
250,000	Adaro Indonesia PT 'REGS' 4.250% 31-Oct-2024	241,013	0.99
4,050,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	250,766	1.02
5,500,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	362,600	1.48
1,100,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	771,78	0.32
4,200,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	301,293	1.23
2,230,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	159,633	0.65
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.000% 30-Jun-2030	164,408	0.67
290,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 24-Oct-2042	247,863	1.01
Israel - 566,587			
(31 December 2021: 676,861)		566,587	2.31
200,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	175,375	0.71
280,000	ICL Group Ltd '144A' 6.375% 31-May-2038	276,500	1.13
115,000	Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023	114,712	0.47
Kazakhstan - 479,138			
(31 December 2021: 433,870)		479,138	1.96
200,000	KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030	179,764	0.73
200,000	KazMunayGas National Co JSC 'REGS' 5.750% 19-Apr-2047	155,940	0.64
200,000	Tengizchevroil Finance Co International Ltd 'REGS' 3.250% 15-Aug-2030	143,434	0.59
Kuwait - 174,750			
(31 December 2021: -)		174,750	0.71
200,000	Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028	174,750	0.71
Malaysia - 764,827			
(31 December 2021: 389,269)		764,827	3.12
350,000	Malaysia Government Bond 3.828% 05-Jul-2034	76,992	0.31
1,440,000	Malaysia Government Bond 3.885% 15-Aug-2029	324,736	1.33
415,000	Malaysia Government Bond 4.893% 08-Jun-2038	100,325	0.41
1,109,000	Malaysia Government Bond 4.921% 06-Jul-2048	262,774	1.07
Mexico - 2,490,252			
(31 December 2021: 3,201,286)		2,490,252	10.17
200,000	Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	157,020	0.64

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Mexico - 152,577			
(31 December 2021: 189,453)			
200,000	Comision Federal de Electricidad 'REGS' 3.875% 26-Jul-2033	152,160	0.62
200,000	Infraestructura Energetica Nova SAPI de CV 'REGS' 4.875% 14-Jan-2048	153,352	0.63
12,253,000	Mexican Bonos 7.750% 29-May-2031	582,352	2.38
10,550,000	Mexican Bonos 7.750% 13-Nov-2042	472,940	1.93
6,500,000	Mexican Bonos 8.500% 18-Nov-2038	315,929	1.29
151,000	Petroleos Mexicanos 6.500% 23-Jan-2029	129,617	0.53
65,000	Petroleos Mexicanos 6.500% 23-Jan-2029	55,795	0.23
250,000	Petroleos Mexicanos 6.700% 16-Feb-2032	196,838	0.80
195,000	Petroleos Mexicanos 7.690% 23-Jan-2050	135,389	0.55
200,000	Petroleos Mexicanos 7.690% 23-Jan-2050	138,860	0.57
Morocco - 152,577			
(31 December 2021: 189,453)			
200,000	OCP SA 'REGS' 5.125% 23-Jun-2051	152,577	0.62
Nigeria - 451,404			
(31 December 2021: 585,799)			
200,000	Nigeria Government International Bond 'REGS' 7.875% 16-Feb-2032	151,408	0.62
200,000	Nigeria Government International Bond 'REGS' 8.250% 28-Sep-2051	134,178	0.55
200,000	Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029	165,818	0.67
Panama - 376,374			
(31 December 2021: -)			
200,000	Panama Government International Bond 2.252% 29-Sep-2032	148,857	0.61
300,000	Panama Government International Bond 4.500% 16-Apr-2050	227,517	0.93
Peru - 591,640			
(31 December 2021: 445,694)			
200,000	Consorcio Transmantar SA 'REGS' 5.200% 11-Apr-2038	180,539	0.73
1,100,000	Peru Government Bond 5.400% 12-Aug-2034	232,009	0.95
100,000	Peru Government Bond 5.940% 12-Feb-2029	24,152	0.10
200,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	154,940	0.63
Qatar - 429,441			
(31 December 2021: 297,930)			
200,000	CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026	180,387	0.73
300,000	QatarEnergy Trading LLC 'REGS' 2.250% 12-Jul-2031	249,054	1.02
Republic of Korea - 538,286			
(31 December 2021: -)			
463,280,000	Korea Treasury Bond 3.375% 10-Jun-2032	354,434	1.45
200,000	Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	183,852	0.75
Republic of Serbia - 60,363			
(31 December 2021: 104,397)			
100,000	Serbia International Bond 'REGS' 2.050% 23-Sep-2036	60,363	0.25
Romania - 476,455			
(31 December 2021: 24,086)			
100,000	Romania Government Bond 5.800% 26-Jul-2027	20,162	0.08
250,000	Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030	187,281	0.76
250,000	Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029	269,012	1.10
Russia - 182,875			
(31 December 2021: 2,878,000)			
42,147,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	182,875	0.75

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Saudi Arabia - 154,275			
(31 December 2021: -)			
200,000	EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046	154,275	0.63
Senegal - 327,600			
(31 December 2021: 407,543)			
395,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	327,600	1.34
South Africa - 2,618,344			
(31 December 2021: 2,080,836)			
200,000	AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028	175,051	0.71
16,700,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	793,806	3.24
12,843,368	Republic of South Africa Government Bond 8.000% 31-Jan-2030	674,057	2.75
6,150,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	283,009	1.16
7,175,000	Republic of South Africa Government Bond 8.875% 28-Feb-2035	356,106	1.45
200,000	Republic of South Africa Government International Bond 7.300% 20-Apr-2052	173,210	0.71
200,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	163,105	0.67
Supranational - 410,487			
(31 December 2021: 505,743)			
230,000	African Export-Import Bank/The 'REGS' 3.994% 21-Sep-2029	200,583	0.82
245,000	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	209,904	0.86
Tanzania - 186,000			
(31 December 2021: 407,427)			
200,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	186,000	0.76
Thailand - 850,026			
(31 December 2021: 736,008)			
200,000	GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032	177,357	0.72
6,750,000	Thailand Government Bond 1.585% 17-Dec-2035	166,422	0.68
7,250,000	Thailand Government Bond 3.400% 17-Jun-2036	217,391	0.89
6,000,000	Thailand Government Bond 3.650% 20-Jun-2031	189,040	0.77
2,971,000	Thailand Government Bond 4.875% 22-Jun-2029	99,816	0.41
Turkey - 189,218			
(31 December 2021: 398,348)			
200,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	189,218	0.77
Ukraine - 182,695			
(31 December 2021: 485,683)			
200,000	Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2034	38,130	0.16
115,000	Ukraine Government International Bond 'REGS' FRN 0.000% 01-Aug-2041	33,390	0.14
200,000	VF Ukraine PAT via VFU Funding Plc 'REGS' 6.200% 11-Feb-2025	111,175	0.45
United Arab Emirates - 797,623			
(31 December 2021: 897,272)			
200,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	177,500	0.73
200,000	DP World Ltd/United Arab Emirates 'REGS' 6.850% 02-Jul-2037	213,156	0.87
200,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	198,267	0.81
200,000	Mashreqbank PSC FRN 7.875% 24-Feb-2033	208,700	0.85
Uruguay - 40,438			
(31 December 2021: 39,754)			
600,000	Uruguay Government International Bond 8.250% 21-May-2031	13,036	0.05

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Uruguay cont'd.		
1,195,000	Uruguay Government International Bond 'REGS' 8.500% 15-Mar-2028	27,402	0.11
Total investments in bonds		22,559,593	92.11

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 48,405				
(31 December 2021: 3,494)				
(4)	Euro-Bund Short Futures Contracts Exp Mar-2023	(569,180)	37,933	0.16
(12)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2023	(1,419,375)	10,318	0.04
11	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2023	1,187,227	154	0.00
Total open futures contracts			48,405	0.20

Unrealised gain on forward foreign currency contracts - 57,037 (see below) (31 December 2021: 96,068)

Total financial assets at fair value through profit or loss **22,665,035** **92.54**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (2,363)				
(31 December 2021: (1,441))				
2	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023	268,625	(2,363)	(0.01)
Total open futures contracts			(2,363)	(0.01)

Unrealised loss on forward foreign currency contracts - (81,275) (see below) (31 December 2021: (81,789))

Total financial liabilities at fair value through profit or loss **(83,638)** **(0.34)**

Net current assets **1,910,553** **7.80**

Total net assets **24,491,950** **100.00**

The counterparty for futures contracts is J.P. Morgan Securities Plc.

Analysis of portfolio **% of Total Assets**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.76
Financial derivative instruments dealt in on a regulated market	0.20
OTC financial derivative instruments	0.23
Other current assets	7.81
Total assets	100.00

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Emerging Markets Debt Opportunistic Fund							
Euro	US dollar	245,000	261,158	18-Jan-23	Morgan Stanley	1,388	
Brazilian real	US dollar	1,300,000	241,748	1-Mar-23	Goldman Sachs	1,838	
Chilean peso	US dollar	72,170,000	80,538	15-Mar-23	Goldman Sachs	3,753	
Chinese yuan	US dollar	5,896,831	849,706	15-Mar-23	Goldman Sachs	7,099	
Chinese yuan	US dollar	144,972	20,899	15-Mar-23	Morgan Stanley	166	
Czech koruna	US dollar	6,137,700	268,048	15-Mar-23	HSBC Bank plc	2,499	
Indonesian rupiah	US dollar	1,034,432,529	66,149	15-Mar-23	HSBC Bank plc	617	
Korean won	US dollar	361,803,142	276,693	15-Mar-23	Morgan Stanley	11,090	
Malaysian ringgit	US dollar	2,137,103	483,289	15-Mar-23	Barclays Bank PLC	6,887	
Polish zloty	US dollar	5,150,000	1,157,153	15-Mar-23	Goldman Sachs	11,183	
South African rand	US dollar	434,110	24,515	15-Mar-23	HSBC Bank plc	879	
Thai baht	US dollar	41,162,774	1,191,328	15-Mar-23	Goldman Sachs	5,453	
US dollar	Colombian peso	354,045	1,731,635,145	15-Mar-23	HSBC Bank plc	1,730	
US dollar	Hong Kong dollar	551,520	4,290,000	15-Mar-23	Goldman Sachs	1,162	
US dollar	Philippine peso	600,054	33,465,000	15-Mar-23	HSBC Bank plc	344	
US dollar	Turkish lira	117,999	2,310,000	15-Mar-23	HSBC Bank plc	949	
						USD	57,037
US dollar	Euro	1,346,344	1,267,000	18-Jan-23	Barclays Bank PLC	(11,396)	
Brazilian real	US dollar	250,000	46,947	1-Mar-23	Goldman Sachs	(104)	
Brazilian real	US dollar	610,000	115,968	1-Mar-23	HSBC Bank plc	(1,670)	
US dollar	Brazilian real	1,193,784	6,530,000	1-Mar-23	HSBC Bank plc	(29,769)	
US dollar	Mexican peso	340,535	6,844,332	15-Mar-23	Goldman Sachs	(6,135)	
US dollar	Peruvian nuevo sol	198,220	769,689	15-Mar-23	Morgan Stanley	(3,129)	
US dollar	Romanian leu	215,968	1,005,000	15-Mar-23	Goldman Sachs	(781)	
US dollar	South African rand	660,409	11,677,537	15-Mar-23	Goldman Sachs	(22,678)	
US dollar	Hungarian forint	198,342	77,660,000	16-Mar-23	Goldman Sachs	(5,613)	
						USD	(81,275)

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Ireland - 3,737,054			
(31 December 2021: 4,014,000)			
3,737,054	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	3,737,054	9.77
Total investments in collective investment schemes		3,737,054	9.77
Bonds			
Angola - 176,056			
(31 December 2021: 687,358)			
200,000	Angolan Government International Bond 'REGS' 8.000% 26-Nov-2029	176,056	0.46
Argentina - 800,990			
(31 December 2021: 2,633,357)			
800,000	Argentine Republic Government International Bond Step-Up Coupon 0.500% 09-Jul-2030	217,088	0.57
1,398,240	Argentine Republic Government International Bond Step-Up Coupon 1.500% 09-Jul-2035	357,940	0.93
300,000	YPF SA 'REGS' 8.500% 27-Jun-2029	225,962	0.59
Brazil - 4,042,151			
(31 December 2021: 8,908,041)			
500,000	Azul Investments LLP 'REGS' 7.250% 15-Jun-2026	305,625	0.80
16,200,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	2,935,508	7.67
3,300,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	560,268	1.47
300,000	Coruipue Netherlands BV 'REGS' 10.000% 10-Feb-2027	240,750	0.63
Chile - 442,283			
(31 December 2021: 7,701,352)			
325,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.300% 01-Oct-2028	322,816	0.85
150,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	119,467	0.31
China - 1,637,363			
(31 December 2021: 5,475,441)			
250,000	Alibaba Group Holding Ltd 4.500% 28-Nov-2034	226,257	0.59
1,050,000	China Government Bond 3.020% 27-May-2031	152,871	0.40
3,500,000	China Government Bond 3.720% 12-Apr-2051	546,511	1.43
200,000	Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	193,684	0.51
450,000	Prosus NV 'REGS' 4.193% 19-Jan-2032	374,891	0.98
200,000	Tencent Holdings Ltd 'REGS' 3.840% 22-Apr-2051	143,149	0.37
Colombia - 2,469,570			
(31 December 2021: 7,096,707)			
200,000	Aris Mining Corp 'REGS' 6.875% 09-Aug-2026	157,102	0.41
400,000	Colombia Government International Bond 4.125% 22-Feb-2042	252,466	0.66
650,000	Colombia Government International Bond 5.000% 15-Jun-2045	444,177	1.16
200,000	Colombia Government International Bond 8.000% 20-Apr-2033	200,882	0.53
6,035,100,000	Colombian TES 6.000% 28-Apr-2028	931,664	2.44
1,634,700,000	Colombian TES 9.250% 28-May-2042	244,395	0.64
1,540,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	238,884	0.62
Cote d'Ivoire - 737,398			
(31 December 2021: 2,906,380)			
100,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	84,499	0.22
550,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	492,506	1.29
200,000	Ivory Coast Government International Bond 'REGS' 6.875% 17-Oct-2040	160,393	0.42
Czech Republic - 224,697			
(31 December 2021: 431,381)			
232,000	CEZ AS 'EMTN' 2.375% 06-Apr-2027	224,697	0.59

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Ecuador - 615,190			
(31 December 2021: 1,492,114)			
550,000	Ecuador Government International Bond Step-Up Coupon '144A' 5.500% 31-Jul-2030	356,163	0.93
400,000	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030	259,027	0.68
Ghana - 301,120			
(31 December 2021: 3,738,840)			
800,000	Ghana Government International Bond 'REGS' 7.750% 07-Apr-2029	301,120	0.79
Hong Kong - 175,049			
(31 December 2021: -)			
200,000	Prudential Plc 3.125% 14-Apr-2030	175,049	0.46
Hungary - 654,226			
(31 December 2021: 623,455)			
170,000,000	Hungary Government Bond 3.000% 21-Aug-2030	307,033	0.80
243,700,000	Hungary Government Bond 3.000% 27-Oct-2038	347,193	0.91
India - 191,185			
(31 December 2021: 1,500,000)			
220,000	Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	191,185	0.50
Indonesia - 1,613,089			
(31 December 2021: 3,519,028)			
7,300,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	451,998	1.18
7,200,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	516,501	1.35
300,000	Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	266,577	0.70
250,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 15-May-2047	211,381	0.55
200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	166,632	0.44
Kazakhstan - 298,712			
(31 December 2021: 485,905)			
400,000	KazMunayGas National Co JSC 'REGS' 3.500% 14-Apr-2033	298,712	0.78
Kenya - 270,940			
(31 December 2021: -)			
350,000	Republic of Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	270,940	0.71
Lebanon - 110,781			
(31 December 2021: 188,676)			
400,000	Lebanon Government International Bond (Defaulted) 8.200% 17-May-2033	24,710	0.06
400,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	24,802	0.07
600,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.000% 20-Mar-2028	36,881	0.10
400,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.150% 20-Nov-2031	24,388	0.06
Macao - 459,144			
(31 December 2021: 694,124)			
200,000	MGM China Holdings Ltd 'REGS' 4.750% 01-Feb-2027	177,188	0.46
300,000	Sands China Ltd 5.900% 08-Aug-2028	281,956	0.74
Malaysia - 472,235			
(31 December 2021: 1,638,184)			
1,993,000	Malaysia Government Bond 4.921% 06-Jul-2048	472,235	1.23
Mexico - 3,736,948			
(31 December 2021: 10,054,509)			
250,000	Comision Federal de Electricidad 'REGS' 3.875% 26-Jul-2033	190,201	0.50
20,807,300	Mexican Bonos 5.750% 05-Mar-2026	967,179	2.53
22,300,000	Mexican Bonos 7.750% 29-May-2031	1,059,858	2.77
12,000,000	Mexican Bonos 8.500% 18-Nov-2038	583,253	1.52

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %				
Bonds cont'd.				Bonds cont'd.							
Mexico cont'd.				Senegal - 461,811							
200,000	Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	156,539	0.41	(31 December 2021: -)							
250,000	Petroleos Mexicanos 5.950% 28-Jan-2031	189,763	0.50	500,000	Senegal Government International Bond 'REGS' 4.750% 13-Mar-2028	461,811	1.21				
850,000	Petroleos Mexicanos 7.690% 23-Jan-2050	590,155	1.54								
Moldova - 200,823				South Africa - 3,532,516							
(31 December 2021: 1,440,096)				(31 December 2021: 7,379,219)							
280,000	Aragvi Finance International DAC 'REGS' 8.450% 29-Apr-2026	200,823	0.52	17,300,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	907,954	2.37				
Morocco - 381,443				23,800,000				Republic of South Africa Government Bond 8.875% 28-Feb-2035	1,181,228	3.09	
(31 December 2021: -)				14,825,032				Republic of South Africa Government Bond 10.500% 21-Dec-2026	923,704	2.41	
500,000	OCP SA 'REGS' 5.125% 23-Jun-2051	381,443	1.00	600,000	Republic of South Africa Government International Bond 7.300% 20-Apr-2052	519,630	1.36				
Nigeria - 748,086				Supranational - 188,854							
(31 December 2021: 2,016,084)				(31 December 2021: -)							
250,000	Nigeria Government International Bond 'REGS' 8.250% 28-Sep-2051	167,723	0.44	200,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	188,854	0.49				
700,000	Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029	580,363	1.52	Thailand - 727,504							
Panama - 755,426				(31 December 2021: 1,349,658)							
(31 December 2021: 1,986,469)				727,504							
250,000	Panama Government International Bond 2.252% 29-Sep-2032	186,072	0.49	200,000	GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032	177,357	0.46				
200,000	Panama Government International Bond 3.875% 17-Mar-2028	188,839	0.49	12,100,000	Thailand Government Bond 2.875% 17-Jun-2046	309,731	0.81				
250,000	Panama Government International Bond 4.500% 19-Jan-2063	177,063	0.46	300,000	Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20-Nov-2048	240,416	0.63				
200,000	Panama Government International Bond 6.400% 14-Feb-2035	203,452	0.53	Turkey - 411,422							
Peru - 770,443				(31 December 2021: 2,993,019)							
(31 December 2021: 3,146,775)				770,443							
200,000	Consorcio Transmantino SA 'REGS' 5.200% 11-Apr-2038	180,539	0.47	500,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	411,422	1.07				
1,100,000	Peru Government Bond 5.400% 12-Aug-2034	232,009	0.61	Ukraine - 511,537							
239,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	185,153	0.48	(31 December 2021: 5,205,081)							
200,000	Volcan Cia Minera SAA 'REGS' 4.375% 11-Feb-2026	172,742	0.45	618,000	Ukraine Government International Bond 'REGS' 7.253% 15-Mar-2035	116,952	0.30				
Qatar - 438,928				900,000				Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2034	171,585	0.45	
(31 December 2021: -)				438,928				400,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2029	86,500	0.23
450,000	Qatar Government International Bond 'REGS' 4.817% 14-Mar-2049	438,928	1.15	700,000	Ukraine Railways Via Rail Capital Markets Plc 7.875% 15-Jul-2026	136,500	0.36				
Republic of Korea - 734,406				United Arab Emirates - 406,176							
(31 December 2021: -)				(31 December 2021: -)							
659,550,000	Korea Treasury Bond 3.375% 10-Jun-2032	504,590	1.32	200,000	Abu Dhabi Commercial Bank PJSC 'GMTN' 4.500% 14-Sep-2027	197,476	0.52				
250,000	Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	229,816	0.60	200,000	Mashreqbank PSC FRN 7.875% 24-Feb-2033	208,700	0.54				
Republic of Serbia - 301,816				Total investments in bonds							
(31 December 2021: 1,148,368)				31,585,003							
500,000	Serbia International Bond 'REGS' 2.050% 23-Sep-2036	301,816	0.79								
Romania - 779,088				Open futures contracts - 123,744							
(31 December 2021: 3,790,474)				(31 December 2021: 120,229)							
1,040,000	Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030	779,088	2.04	(13)	Euro-Bund Short Futures Contracts Exp Mar-2023	(1,849,835)	123,282	0.32			
Russia - 295,051				33				U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2023	462	0.00	
(31 December 2021: 9,855,452)				295,051				Total open futures contracts			
68,000,000	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	295,051	0.77	123,744				0.32			
Saudi Arabia - 510,546				Total financial assets at fair value through profit or loss							
(31 December 2021: -)				35,507,357							
250,000	EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046	192,844	0.50	Unrealised gain on forward foreign currency contracts - 61,556 (see below) (31 December 2021: 2,094,578)				61,556	0.16		
300,000	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	317,702	0.83	Total financial assets at fair value through profit or loss				35,507,357	92.82		

Schedule of investments - as at 31 December 2022

Holdings Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (47,614)			
(31 December 2021: (70,322))			
23 U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2023	2,582,828	(43,078)	(0.11)
7 U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023	940,188	(4,536)	(0.01)
Total open futures contracts		(47,614)	(0.12)
Unrealised loss on forward foreign currency contracts - (844,024) (see below) (31 December 2021: (388,669))		(844,024)	(2.21)
Total financial liabilities at fair value through profit or loss		(891,638)	(2.33)
Net current assets		3,637,361	9.51
Total net assets		38,253,080	100.00

The counterparty for futures contracts is Citigroup Global Markets Ltd.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	90.02
Financial derivative instruments dealt in on a regulated market	0.32
OTC financial derivative instruments	0.16
Other current assets	9.50
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)	
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty			
BNY Mellon Emerging Markets Debt Total Return Fund								
Chinese yuan	US dollar	958,108	138,170	15-Mar-23	HSBC Bank plc		1,042	
Czech koruna	US dollar	810,774	35,092	15-Mar-23	Toronto Dominion Bank		647	
Euro	US dollar	399,000	426,122	15-Mar-23	UBS AG		3,087	
Euro	US dollar	225,000	240,586	15-Mar-23	Morgan Stanley		1,450	
Indonesian rupiah	US dollar	3,882,507,492	247,878	15-Mar-23	HSBC Bank plc		2,711	
Korean won	US dollar	542,240,130	416,787	15-Mar-23	Morgan Stanley		14,517	
Malaysian ringgit	US dollar	3,265,000	740,363	15-Mar-23	Goldman Sachs		8,513	
Polish zloty	US dollar	5,550,000	1,237,300	15-Mar-23	HSBC Bank plc		21,780	
South African rand	US dollar	778,000	45,195	15-Mar-23	Morgan Stanley		315	
South African rand	US dollar	2,900,000	165,971	15-Mar-23	Morgan Stanley		3,667	
US dollar	Colombian peso	647,734	3,179,337,272	15-Mar-23	Goldman Sachs		872	
							USD	58,601
Brazilian real	US dollar	820,000	155,892	1-Mar-23	HSBC Bank plc		(2,245)	
US dollar	Brazilian real	336,380	1,840,000	1-Mar-23	HSBC Bank plc		(8,388)	
US dollar	Brazilian real	2,131,654	11,693,612	1-Mar-23	Morgan Stanley		(59,426)	
Thai baht	US dollar	64,377,504	1,874,458	15-Mar-23	Barclays Bank PLC		(2,724)	
US dollar	Chilean peso	52,831	46,090,000	15-Mar-23	HSBC Bank plc		(1,000)	
US dollar	Euro	3,396,450	3,180,000	15-Mar-23	Morgan Stanley		(24,318)	
US dollar	Mexican peso	1,682,844	33,834,000	15-Mar-23	Toronto Dominion Bank		(30,874)	
US dollar	Peruvian nuevo sol	210,952	814,380	15-Mar-23	Morgan Stanley		(2,089)	
US dollar	South African rand	1,480,912	26,133,000	15-Mar-23	Morgan Stanley		(47,758)	
US dollar	Hungarian forint	282,037	114,412,000	16-Mar-23	Morgan Stanley		(18,438)	
							USD	(197,260)
BNY Mellon Emerging Markets Debt Total Return Fund EUR H (Acc) (Hedged) Share Class								
Euro	US dollar	61	65	13-Jan-23	The Bank of New York Mellon		-	
Euro	US dollar	62	66	13-Jan-23	The Bank of New York Mellon		-	
Euro	US dollar	11,018	11,657	13-Jan-23	The Bank of New York Mellon		146	
US dollar	Euro	78	74	13-Jan-23	The Bank of New York Mellon		-	
							USD	146
							EUR	136
US dollar	Euro	80	75	13-Jan-23	The Bank of New York Mellon		(1)	
							USD	(1)
							EUR	(1)
BNY Mellon Emerging Markets Debt Total Return Fund EUR W (Acc) (Hedged) Share Class								
Euro	US dollar	31	33	13-Jan-23	The Bank of New York Mellon		-	
Euro	US dollar	32	34	13-Jan-23	The Bank of New York Mellon		-	
Euro	US dollar	5,620	5,946	13-Jan-23	The Bank of New York Mellon		75	
US dollar	Euro	40	37	13-Jan-23	The Bank of New York Mellon		-	
US dollar	Euro	40	38	13-Jan-23	The Bank of New York Mellon		-	
							USD	75
							EUR	70
BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class								
Sterling	US dollar	183,297	220,832	13-Jan-23	The Bank of New York Mellon		829	

Schedule of investments - as at 31 December 2022
Forward foreign currency contracts cont'd.

Buy	Sell	Amount (£)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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**BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class
cont'd.**

US dollar	Sterling	61,756	49,645	13-Jan-23	The Bank of New York Mellon	1,720	
US dollar	Sterling	244,368	201,927	13-Jan-23	The Bank of New York Mellon	178	
						USD	2,727
						GBP	2,256
Sterling	US dollar	177,215	220,369	13-Jan-23	The Bank of New York Mellon	(6,063)	
Sterling	US dollar	31,496,063	38,723,329	13-Jan-23	The Bank of New York Mellon	(635,180)	
US dollar	Sterling	241,395	200,549	13-Jan-23	The Bank of New York Mellon	(1,128)	
						USD	(642,371)
						GBP	(531,346)

BNY Mellon Emerging Markets Debt Total Return Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	5	6	13-Jan-23	The Bank of New York Mellon	-	
Sterling	US dollar	1,247	1,502	13-Jan-23	The Bank of New York Mellon	6	
US dollar	Sterling	1,669	1,379	13-Jan-23	The Bank of New York Mellon	1	
						USD	7
						GBP	6
Sterling	US dollar	3,000	3,712	13-Jan-23	The Bank of New York Mellon	(84)	
Sterling	US dollar	1,185	1,473	13-Jan-23	The Bank of New York Mellon	(41)	
Sterling	US dollar	211,090	259,527	13-Jan-23	The Bank of New York Mellon	(4,257)	
US dollar	Sterling	1,646	1,367	13-Jan-23	The Bank of New York Mellon	(8)	
US dollar	Sterling	346	287	13-Jan-23	The Bank of New York Mellon	(2)	
						USD	(4,392)
						GBP	(3,633)

BNY MELLON EUROLAND BOND FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 2,165,146			
(31 December 2021: 2,426,564)			
2,928,215	BNY Mellon Emerging Markets Debt Fund ^	2,165,146	1.23
Total investments in collective investment schemes		2,165,146	1.23
Bonds			
Austria - 7,134,954			
(31 December 2021: 9,753,280)			
700,000	Raiffeisen Bank International AG 'EMTN' 4.125% 08-Sep-2025	686,983	0.39
700,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	695,495	0.39
1,080,000	Republic of Austria Government Bond '144A' 0.000% 20-Feb-2031	842,007	0.48
350,000	Republic of Austria Government Bond '144A' 0.000% 20-Oct-2040	197,564	0.11
400,000	Republic of Austria Government Bond '144A' 0.250% 20-Oct-2036	269,994	0.15
750,000	Republic of Austria Government Bond '144A' 0.500% 20-Apr-2027	679,301	0.39
600,000	Republic of Austria Government Bond '144A' 0.500% 20-Feb-2029	516,856	0.29
400,000	Republic of Austria Government Bond '144A' 0.700% 20-Apr-2071	175,666	0.10
295,000	Republic of Austria Government Bond '144A' 0.750% 20-Mar-2051	166,710	0.09
3,530,000	Republic of Austria Government Bond '144A' 0.900% 20-Feb-2032	2,904,378	1.65
Belgium - 5,725,970			
(31 December 2021: 26,211,157)			
1,200,000	Kingdom of Belgium Government Bond '144A' 0.000% 22-Oct-2031	915,150	0.52
1,500,000	Kingdom of Belgium Government Bond '144A' 0.400% 22-Jun-2040	908,531	0.51
250,000	Kingdom of Belgium Government Bond '144A' 0.650% 22-Jun-2071	105,678	0.06
2,850,000	Kingdom of Belgium Government Bond '144A' 1.000% 22-Jun-2026	2,690,703	1.52
1,100,000	Kingdom of Belgium Government Bond '144A' 1.250% 22-Apr-2033	920,444	0.52
265,000	Kingdom of Belgium Government Bond '144A' 1.700% 22-Jun-2050	185,464	0.11
Canada - 1,545,202			
(31 December 2021: -)			
2,000,000	Province of Quebec Canada 'EMTN' 0.250% 05-May-2031	1,545,202	0.88
France - 34,441,154			
(31 December 2021: 41,575,704)			
300,000	Aeroports de Paris 1.500% 02-Jul-2032	236,830	0.13
1,400,000	Airbus SE 'EMTN' 2.375% 09-Jun-2040	1,057,358	0.60
700,000	ALD SA 'EMTN' 4.000% 05-Jul-2027	700,985	0.40
700,000	Arkea Home Loans SFH SA 0.125% 12-Jul-2029	571,627	0.32
1,100,000	Arval Service Lease SA/France 'EMTN' 3.375% 04-Jan-2026	1,076,661	0.61
800,000	Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	795,696	0.45
1,000,000	BNP Paribas SA 'EMTN' FRN 2.500% 31-Mar-2032	885,374	0.50
1,000,000	BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028	928,413	0.53
700,000	BPCE SFH SA 1.750% 27-May-2032	607,781	0.34
1,400,000	Caisse d'Amortissement de la Dette Sociale 0.000% 25-Nov-2030	1,081,577	0.61
900,000	Caisse de Refinancement de l'Habitat SA 2.750% 12-Apr-2028	876,726	0.50
800,000	Cie de Financement Foncier SA 'EMTN' 0.600% 25-Oct-2041	497,260	0.28
700,000	Cie de Saint-Gobain 'EMTN' 1.750% 03-Apr-2023	698,499	0.39
2,800,000	Credit Agricole Home Loan SFH SA 'EMTN' 0.875% 31-Aug-2027	2,503,062	1.42
600,000	Credit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029	522,046	0.29
300,000	Electricite de France SA 'EMTN' 1.875% 13-Oct-2036	215,844	0.12

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
France cont'd.			
300,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	181,641	0.10
400,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	395,024	0.22
1,300,000	Engie SA 'EMTN' 1.750% 27-Mar-2028	1,176,260	0.67
4,650,000	French Republic Government Bond OAT 0.000% 25-Feb-2027	4,148,835	2.35
4,500,000	French Republic Government Bond OAT 0.500% 25-May-2025	4,263,365	2.41
1,900,000	French Republic Government Bond OAT 0.500% 25-May-2029	1,638,460	0.93
2,780,000	French Republic Government Bond OAT 0.750% 25-Feb-2028	2,501,222	1.42
110,494	French Republic Government Bond OAT '144A' 0.500% 25-May-2040	69,527	0.04
210,000	French Republic Government Bond OAT '144A' 0.500% 25-May-2072	79,135	0.04
929,666	French Republic Government Bond OAT '144A' 2.500% 25-May-2043	806,950	0.46
800,000	MMS USA Holdings Inc 'EMTN' 1.250% 13-Jun-2028	701,969	0.40
200,000	Orano SA 'EMTN' 4.875% 23-Sep-2024	204,737	0.12
500,000	Orano SA 'EMTN' 5.375% 15-May-2027	507,360	0.29
900,000	Societe Generale SA 'EMTN' 1.375% 13-Jan-2028	777,615	0.44
1,400,000	Societe Generale SA 'EMTN' FRN 1.125% 30-Jun-2031	1,198,217	0.68
1,100,000	Societe Generale SA FRN 0.625% 02-Dec-2027	946,342	0.54
1,100,000	Societe Generale SFH SA 1.375% 05-May-2028	995,733	0.56
700,000	Suez SACA 'EMTN' 2.875% 24-May-2034	593,023	0.34
Germany - 32,317,149			
(31 December 2021: 24,310,467)			
300,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	242,912	0.14
2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032	1,591,660	0.90
500,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-May-2036	352,615	0.20
2,180,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	1,068,898	0.61
3,400,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	3,103,418	1.76
2,430,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2029	2,124,962	1.20
420,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	321,938	0.18
1,070,000	Bundesrepublik Deutschland Bundesanleihe 1.700% 15-Aug-2032	992,468	0.56
1,600,000	Deutsche Bank AG 'EMTN' FRN 4.000% 24-Jun-2032	1,417,603	0.80
300,000	Deutsche Bank AG FRN 1.375% 17-Feb-2032	218,800	0.12
400,000	Deutsche Bank AG FRN 3.250% 24-May-2028	369,476	0.21
477,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	401,121	0.23
2,479,000	Gemeinsame Deutsche Bundeslaender 1.250% 04-May-2029	2,223,846	1.26
768,000	Kreditanstalt fuer Wiederaufbau 1.375% 07-Jun-2032	659,252	0.37
1,974,000	Kreditanstalt fuer Wiederaufbau 2.000% 15-Nov-2029	1,846,344	1.05
4,600,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.000% 15-Jun-2029	3,785,414	2.14
1,870,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.375% 23-Apr-2030	1,542,694	0.87
4,500,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 2.500% 19-Nov-2025	4,451,287	2.52
1,111,000	Land Berlin 0.625% 20-Mar-2026	1,028,707	0.58
2,214,000	State of North Rhine-Westphalia Germany 'EMTN' 2.000% 15-Jun-2032	2,012,554	1.14
400,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	360,167	0.20
600,000	Volkswagen International Finance NV 3.750% 28-Sep-2027	578,320	0.33
1,140,000	Volkswagen Leasing GmbH 'EMTN' 0.625% 19-Jul-2029	877,632	0.50
300,000	Vonovia SE 'EMTN' 5.000% 23-Nov-2030	293,752	0.17
500,000	Wintershall Dea Finance BV 0.840% 25-Sep-2025	451,309	0.26

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Ireland - 7,110,336			
(31 December 2021: 11,809,854)		7,110,336	4.03
1,503,000	AIB Group Plc FRN 3.625% 04-Jul-2026	1,459,302	0.83
1,100,000	Bank of Ireland Group Plc 'EMTN' FRN 1.375% 11-Aug-2031	927,891	0.53
198,000	Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033	197,301	0.11
4,075,000	Ireland Government Bond 0.200% 18-Oct-2030	3,305,233	1.87
400,000	Ireland Government Bond 0.400% 15-May-2035	285,468	0.16
300,000	Ireland Government Bond 1.500% 15-May-2050	206,121	0.12
755,000	Ireland Government Bond 2.400% 15-May-2030	729,020	0.41
Italy - 15,313,978			
(31 December 2021: 35,165,976)		15,313,978	8.67
1,508,000	Banco BPM SpA 'EMTN' 0.750% 15-Mar-2027	1,345,454	0.76
293,000	Coca-Cola HBC Finance BV 'EMTN' 2.750% 23-Sep-2025	285,017	0.16
1,225,000	Enel Finance International NV 'EMTN' 0.375% 17-Jun-2027	1,057,390	0.60
2,204,000	Italy Buoni Poliennali Del Tesoro 0.000% 01-Apr-2026	1,958,158	1.11
5,687,000	Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	4,695,412	2.66
1,520,000	Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Dec-2031	1,131,136	0.64
163,000	Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Mar-2037	101,072	0.06
1,430,000	Italy Buoni Poliennali Del Tesoro '144A' 2.150% 01-Sep-2052	855,390	0.48
800,000	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	527,139	0.30
250,000	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	167,720	0.09
1,598,000	Italy Buoni Poliennali Del Tesoro '144A' 3.250% 01-Mar-2038	1,331,623	0.75
795,000	Italy Buoni Poliennali Del Tesoro '144A' 4.000% 30-Apr-2035	736,196	0.42
112,000	Italy Buoni Poliennali Del Tesoro '144A' 4.000% 01-Feb-2037	104,331	0.06
1,019,000	Leasys SpA 4.375% 07-Dec-2024	1,017,940	0.58
Luxembourg - 760,859			
(31 December 2021: 1,399,391)		760,859	0.43
900,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	760,859	0.43
Mexico - 5,150,319			
(31 December 2021: 7,714,238)		5,150,319	2.92
116,000,000	Mexican Bonos 7.750% 29-May-2031	5,150,319	2.92
Netherlands - 7,845,650			
(31 December 2021: 19,608,049)		7,845,650	4.44
337,000	ASR Nederland NV FRN 7.000% 07-Dec-2043	335,532	0.19
683,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	643,024	0.36
600,000	ING Groep NV FRN 2.000% 22-Mar-2030	556,106	0.31
500,000	ING Groep NV FRN 5.250% 14-Nov-2033	523,340	0.30
632,000	LeasePlan Corp NV 'EMTN' 2.125% 06-May-2025	601,453	0.34
530,000	Netherlands Government Bond '144A' 0.000% 15-Jul-2031	417,317	0.24
730,000	Netherlands Government Bond '144A' 0.000% 15-Jan-2052	348,998	0.20
1,000,000	Netherlands Government Bond '144A' 0.500% 15-Jul-2032	804,030	0.45
660,000	Netherlands Government Bond '144A' 0.500% 15-Jan-2040	451,170	0.26
2,425,000	Netherlands Government Bond '144A' 0.750% 15-Jul-2027	2,226,635	1.26
420,000	Netherlands Government Bond '144A' 4.000% 15-Jan-2037	469,842	0.27
578,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	468,203	0.26
Romania - 782,929			
(31 December 2021: 1,022,439)		782,929	0.44
475,000	Romanian Government International Bond 'EMTN' 2.875% 11-Mar-2029	392,516	0.22

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Romania cont'd.			
475,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	390,413	0.22
South Africa - 366,851			
(31 December 2021: -)		366,851	0.21
375,000	Anglo American Capital Plc 'EMTN' 4.750% 21-Sep-2032	366,851	0.21
Spain - 18,516,958			
(31 December 2021: 14,827,911)		18,516,958	10.49
600,000	Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026	564,301	0.32
500,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	501,370	0.29
600,000	CaixaBank SA 'EMTN' FRN 2.750% 14-Jul-2028	588,894	0.33
1,200,000	Spain Government Bond 0.000% 31-Jan-2025	1,130,268	0.64
1,500,000	Spain Government Bond 0.000% 31-May-2025	1,396,410	0.79
3,000,000	Spain Government Bond 0.000% 31-Jan-2027	2,647,995	1.50
5,300,000	Spain Government Bond '144A' 0.700% 30-Apr-2032	4,113,551	2.33
300,000	Spain Government Bond '144A' 1.000% 31-Oct-2050	156,073	0.09
2,800,000	Spain Government Bond '144A' 1.400% 30-Jul-2028	2,548,868	1.44
2,160,000	Spain Government Bond '144A' 1.850% 30-Jul-2035	1,754,309	0.99
380,000	Spain Government Bond '144A' 2.900% 31-Oct-2046	325,242	0.19
1,660,000	Spain Government Bond '144A' 3.450% 30-Jul-2043	1,542,009	0.87
285,000	Spain Government Bond '144A' 3.450% 30-Jul-2066	253,698	0.15
1,000,000	Unicaja Banco SA 'EMTN' FRN 4.500% 30-Jun-2025	993,970	0.56
Supranational - 11,804,208			
(31 December 2021: 2,778,557)		11,804,208	6.69
211,000	African Export-Import Bank/The 'EMTN' 5.250% 11-Oct-2023	196,519	0.11
2,600,000	European Financial Stability Facility 0.875% 05-Sep-2028	2,302,868	1.30
620,000	European Investment Bank 0.375% 15-Sep-2027	550,999	0.31
2,500,000	European Investment Bank 1.500% 15-Jun-2032	2,164,913	1.23
2,060,241	European Stability Mechanism 1.000% 23-Jun-2027	1,886,208	1.07
750,000	European Union 0.000% 04-Jul-2035	503,074	0.28
1,368,736	European Union 0.700% 06-Jul-2051	737,093	0.42
1,080,000	European Union 1.000% 06-Jul-2032	892,881	0.51
700,000	European Union 1.250% 04-Feb-2043	488,349	0.28
1,625,000	European Union 1.625% 04-Dec-2029	1,476,467	0.84
675,000	European Union 2.625% 04-Feb-2048	604,837	0.34
Switzerland - 3,054,021			
(31 December 2021: 688,720)		3,054,021	1.73
1,172,000	Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028	877,410	0.50
1,229,000	Credit Suisse Group AG FRN 2.125% 13-Oct-2026	1,047,697	0.59
770,000	Credit Suisse Group AG FRN 2.875% 02-Apr-2032	556,588	0.32
700,000	UBS Group AG 'EMTN' FRN 0.250% 05-Nov-2028	572,326	0.32
United Kingdom - 5,128,681			
(31 December 2021: 6,405,974)		5,128,681	2.90
685,000	Barclays Plc 'EMTN' FRN 2.000% 07-Feb-2028	680,191	0.38
900,000	Barclays Plc FRN 0.577% 09-Aug-2029	712,097	0.40
289,993	Brass No 10 Plc FRN 0.669% 16-Apr-2069	258,724	0.15
425,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	331,475	0.19
1,055,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	828,767	0.47
1,035,000	Heathrow Funding Ltd 'EMTN' 1.500% 11-Feb-2030	844,280	0.48
520,000	HSBC Holdings Plc 'EMTN' FRN 1.500% 04-Dec-2024	511,152	0.29
459,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.530% 20-Sep-2028	447,188	0.25

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United Kingdom cont'd.			
588,000	Unilever Finance Netherlands BV 'EMTN' 2.250% 16-May-2034	514,807	0.29
United States of America - 9,008,586			
(31 December 2021: 30,849,394)		9,008,586	5.10
415,000	AT&T Inc 1.800% 14-Sep-2039	287,578	0.16
891,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	778,878	0.44
545,000	CGDB Commercial Mortgage Trust 2019-MOB '2019-MOBX A' FRN 5.268% 15-Nov-2036	497,451	0.28
200,000	Comcast Corp 0.000% 14-Sep-2026	174,831	0.10
345,000	Eli Lilly & Co 1.375% 14-Sep-2061	175,509	0.10
650,000	Fidelity National Information Services Inc 1.500% 21-May-2027	583,086	0.33
600,000	General Motors Financial Co Inc 0.600% 20-May-2027	508,326	0.29
455,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	417,811	0.24
760,000	Goldman Sachs Group Inc/The 'EMTN' 0.875% 09-May-2029	609,668	0.35
750,000	JPMorgan Chase & Co 'EMTN' FRN 1.963% 23-Mar-2030	652,031	0.37
530,000	Morgan Stanley 'EMTN' FRN 0.637% 26-Jul-2024	521,168	0.29
425,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	448,915	0.25
350,000	SLM Corp 4.200% 29-Oct-2025	299,721	0.17
182,813	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '1444A' 4.738% 20-Mar-2025	168,916	0.10
265,000	Thermo Fisher Scientific Finance I BV 2.000% 18-Oct-2051	164,575	0.09
1,020,000	Upjohn Finance BV 1.362% 23-Jun-2027	889,158	0.50
300,000	Verizon Communications Inc 2.875% 15-Jan-2038	251,817	0.14
536,000	VICI Properties LP / VICI Note Co Inc 'REGS' 3.500% 15-Feb-2025	472,914	0.27
1,170,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	1,106,233	0.63
Total investments in bonds		166,007,805	94.01

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 766,719				
(31 December 2021: -)				
(163)	Euro-Bobl Short Futures Contracts Exp Mar-2023	(18,867,250)	394,839	0.22
(37)	Euro-BTP Short Futures Contracts Exp Mar-2023	(4,030,040)	115,679	0.07
(86)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023	(9,021,931)	50,788	0.03
6	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023	1,149,487	1,373	0.00
(142)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023	(14,317,349)	197,621	0.11
(7)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2023	(819,661)	6,419	0.00
Total open futures contracts			766,719	0.43
Unrealised gain on forward foreign currency contracts - 857,087 (see below) (31 December 2021: 411,469)				
Total financial assets at fair value through profit or loss			169,796,757	96.16

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps - (42,467)			
(31 December 2021: -)			
9,195,000	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	(39,462)	(0.02)

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps cont'd.			
9,080,000	CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(3,005)	(0.00)
Total credit default swaps		(42,467)	(0.02)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (940,665)				
(31 December 2021: (261,581))				
39	Euro-BTP Long Futures Contracts Exp Mar-2023	4,099,290	(67,891)	(0.04)
7	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2023	946,680	(99,013)	(0.05)
108	Euro-OAT Long Futures Contracts Exp Mar-2023	13,748,400	(577,770)	(0.33)
119	Euro-Schatz Long Futures Contracts Exp Mar-2023	12,544,980	(157,785)	(0.09)
43	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023	4,751,358	(31,583)	(0.02)
6	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023	752,837	(6,623)	(0.00)
Total open futures contracts			(940,665)	(0.53)
Unrealised loss on forward foreign currency contracts - (86,989) (see below) (31 December 2021: (267,752))				
Total financial liabilities at fair value through profit or loss			(1,070,121)	(0.60)
Net current assets			7,856,853	4.44
Total net assets			176,583,489	100.00

^ Investment in other Fund of the Company.
The counterparty for futures contracts is J.P. Morgan Securities Plc.
The counterparties for credit default swaps are Goldman Sachs and JPMorgan.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.33
Financial derivative instruments dealt in on a regulated market	0.43
OTC financial derivative instruments	0.48
Other current assets	4.76
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund						
Euro	US dollar	99,578	106,000	6-Jan-23	Barclays Bank PLC	576
Czech koruna	Euro	21,500,000	887,276	10-Jan-23	Goldman Sachs	627
Euro	Mexican peso	5,376,767	106,200,000	10-Jan-23	Goldman Sachs	295,307
Euro	Sterling	1,359,443	1,189,000	10-Jan-23	Morgan Stanley	17,017
Euro	Swiss franc	1,360,169	1,340,000	10-Jan-23	Citigroup Global Markets Limited	5,923
Euro	US dollar	281,098	300,000	12-Jan-23	HSBC Bank plc	1,025
Euro	US dollar	393,797	390,000	12-Jan-23	Citigroup Global Markets Limited	29,703
Euro	Sterling	680,000	599,873	20-Jan-23	Morgan Stanley	3,018
Euro	Sterling	281,505	246,000	20-Jan-23	Morgan Stanley	3,883
Euro	Sterling	990,158	866,000	20-Jan-23	Citigroup Global Markets Limited	12,840
Sterling	Euro	830,000	936,315	20-Jan-23	HSBC Bank plc	375
Euro	US dollar	7,349,037	7,363,000	25-Jan-23	HSBC Bank plc	481,608
Euro	US dollar	116,623	121,000	8-Feb-23	HSBC Bank plc	3,877
					EUR	855,779
Sterling	Euro	1,189,000	1,346,775	10-Jan-23	Morgan Stanley	(4,350)
Swiss franc	Euro	1,340,000	1,361,522	10-Jan-23	Citigroup Global Markets Limited	(7,276)
Swiss franc	Euro	102,000	103,393	10-Jan-23	HSBC Bank plc	(309)
US dollar	Euro	2,500,000	2,348,951	12-Jan-23	Barclays Bank PLC	(15,011)
Sterling	Euro	790,000	904,895	20-Jan-23	Morgan Stanley	(13,347)
US dollar	Euro	222,000	209,864	25-Jan-23	Morgan Stanley	(2,806)
					EUR	(43,099)

BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class

Euro	Swiss franc	7,649	7,516	13-Jan-23	The Bank of New York Mellon	53
Euro	Swiss franc	6,582	6,485	13-Jan-23	The Bank of New York Mellon	27
Euro	Swiss franc	9,391	9,226	13-Jan-23	The Bank of New York Mellon	65
Euro	Swiss franc	8,324	8,220	13-Jan-23	The Bank of New York Mellon	15
Euro	Swiss franc	12,844	12,696	13-Jan-23	The Bank of New York Mellon	11
Euro	Swiss franc	7,194	7,083	13-Jan-23	The Bank of New York Mellon	34
					EUR	205
					CHF	203
Swiss franc	Euro	1,213,826	1,234,429	13-Jan-23	The Bank of New York Mellon	(7,533)
					EUR	(7,533)
					CHF	(7,456)

BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class

Euro	Swiss franc	19,038	18,716	13-Jan-23	The Bank of New York Mellon	120
Euro	Swiss franc	34,647	34,115	13-Jan-23	The Bank of New York Mellon	165
Euro	Swiss franc	36,418	35,781	13-Jan-23	The Bank of New York Mellon	252
Euro	Swiss franc	31,433	30,972	13-Jan-23	The Bank of New York Mellon	127
Euro	Swiss franc	44,866	44,079	13-Jan-23	The Bank of New York Mellon	312
Euro	Swiss franc	39,966	39,468	13-Jan-23	The Bank of New York Mellon	73
Euro	Swiss franc	61,311	60,604	13-Jan-23	The Bank of New York Mellon	54
					EUR	1,103
					CHF	1,092

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class cont'd.						
Swiss franc	Euro	5,858,309	5,957,745	13-Jan-23	The Bank of New York Mellon	(36,357)
					EUR	(36,357)
					CHF	(35,986)

BNY MELLON EUROPEAN CREDIT FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Bonds cont'd.			
Ireland - 1,215,130				France cont'd.			
(31 December 2021: 1,473,494)				200,000	Credit Mutuel Arkea SA 'EMTN' 3.375% 19-Sep-2027	194,491	0.44
2,562	BNY Mellon Emerging Markets Corporate Debt Fund ^	392,094	0.89	200,000	Electricite de France SA 'EMTN' 1.000% 29-Nov-2033	139,357	0.32
708,127	BNY Mellon Global Short-Dated High Yield Bond Fund ^	823,036	1.88	300,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	297,495	0.68
Total investments in collective investment schemes				200,000	La Banque Postale SA 'EMTN' FRN 0.750% 02-Aug-2032	160,561	0.37
1,215,130				200,000	La Banque Postale SA 'EMTN' FRN 0.875% 26-Jan-2031	86,870	0.20
2.77				200,000	La Banque Postale SA FRN 5.500% 05-Mar-2034	196,750	0.45
Bonds				200,000	MMS USA Holdings Inc 0.625% 13-Jun-2025	185,118	0.42
Australia - 394,345				100,000	MMS USA Holdings Inc 'EMTN' 1.250% 13-Jun-2028	87,825	0.20
(31 December 2021: 401,020)				300,000	MMS USA Holdings Inc 'EMTN' 1.750% 13-Jun-2031	249,466	0.57
100,000	Glencore Capital Finance DAC 'EMTN' 1.125% 10-Mar-2028	82,402	0.19	100,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 2.125% 21-Jun-2052	68,048	0.16
200,000	Glencore Capital Finance DAC 'EMTN' 1.250% 01-Mar-2033	137,109	0.31	100,000	Orange SA 1.200% 11-Jul-2034	74,159	0.17
200,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	174,834	0.40	200,000	Orano SA 'EMTN' 5.375% 15-May-2027	202,840	0.46
Austria - 561,859				100,000	Pernod Ricard SA 'EMTN' 3.750% 02-Nov-2032	99,171	0.23
(31 December 2021: 201,127)				200,000	RCI Banque SA 'EMTN' 2.000% 11-Jul-2024	194,567	0.44
100,000	JAB Holdings BV 2.250% 19-Dec-2039	68,290	0.16	200,000	RTE Réseau de Transport d'Electricite SADIR 'EMTN' 0.000% 09-Sep-2027	168,364	0.38
300,000	Raiffeisen Bank International AG 'EMTN' 4.125% 08-Sep-2025	294,569	0.67	300,000	Sanofi 1.250% 06-Apr-2029	267,105	0.61
200,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	199,000	0.45	100,000	Societe Generale SA 'EMTN' 1.375% 13-Jan-2028	86,350	0.20
Belgium - 728,355				200,000	Societe Generale SA 'EMTN' FRN 4.250% 06-Dec-2030	192,158	0.44
(31 December 2021: -)				200,000	Suez SACA 'EMTN' 2.875% 24-May-2034	168,816	0.38
200,000	Anheuser-Busch InBev SA/NV 'EMTN' 1.500% 18-Apr-2030	173,339	0.39	200,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	205,133	0.47
100,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.000% 23-Jan-2035	81,361	0.19	100,000	TDF Infrastructure SASU 2.500% 07-Apr-2026	91,530	0.21
300,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.125% 02-Dec-2027	281,385	0.64	200,000	Thales SA 'EMTN' 0.000% 26-Mar-2026	177,525	0.40
209,000	Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040	192,270	0.44	262,000	TotalEnergies SE FRN (Perpetual) 2.000% 04-Sep-2171	199,594	0.46
Cyprus - 147,132				300,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	255,013	0.58
(31 December 2021: 175,999)				100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.750% 25-Oct-2028	80,026	0.18
170,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	147,132	0.34	100,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	89,417	0.20
France - 9,229,298				400,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029	320,228	0.73
(31 December 2021: 5,466,921)				Germany - 4,222,400			
100,000	Aeroports de Paris 1.000% 05-Jan-2029	84,711	0.19	(31 December 2021: 3,992,547)			
200,000	Aeroports de Paris 1.500% 02-Jul-2032	158,206	0.36	300,000	Allianz SE FRN 2.241% 07-Jul-2045	280,581	0.64
300,000	Airbus SE 'EMTN' 2.375% 09-Jun-2040	227,548	0.52	100,000	BASF SE 'EMTN' 3.750% 29-Jun-2032	99,050	0.22
100,000	ALD SA 'EMTN' 4.000% 05-Jul-2027	100,342	0.23	100,000	Deutsche Bank AG 'EMTN' FRN 1.875% 23-Feb-2028	87,705	0.20
200,000	Arval Service Lease SA/France 'EMTN' 0.875% 17-Feb-2025	188,435	0.43	200,000	Deutsche Bank AG 'EMTN' FRN 4.000% 24-Jun-2032	177,570	0.40
300,000	Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	299,179	0.68	400,000	Deutsche Bank AG FRN 1.375% 17-Feb-2032	292,412	0.67
100,000	Banque Federative du Credit Mutuel SA 0.250% 19-Jul-2028	80,539	0.18	100,000	EnBW Energie Baden-Wuerttemberg AG FRN 1.875% 29-Jun-2080	86,231	0.20
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	84,769	0.19	67,000	EnBW International Finance BV 'EMTN' 4.049% 22-Nov-2029	66,737	0.15
400,000	Banque Federative du Credit Mutuel SA 'EMTN' 3.750% 01-Feb-2033	381,712	0.87	228,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31-Mar-2028	195,738	0.45
100,000	Banque Federative du Credit Mutuel SA FRN 3.875% 16-Jun-2032	93,986	0.21	200,000	HeidelbergCement Finance Luxembourg SA 'EMTN' 1.625% 07-Apr-2026	188,061	0.43
200,000	BNP Paribas SA 'EMTN' FRN 0.250% 13-Apr-2027	174,763	0.40	100,000	Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029	87,141	0.20
200,000	BNP Paribas SA 'EMTN' FRN 2.500% 31-Mar-2032	177,414	0.40	200,000	LEG Immobilien SE 'EMTN' 0.375% 17-Jan-2026	175,399	0.40
300,000	BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028	278,553	0.64	100,000	LEG Immobilien SE 'EMTN' 0.750% 30-Jun-2031	70,600	0.16
200,000	Bouygues SA 5.375% 30-Jun-2042	205,662	0.47	100,000	LEG Immobilien SE 'EMTN' 1.500% 17-Jan-2034	67,007	0.15
200,000	BPCE SA 0.250% 15-Jan-2026	180,896	0.41	292,000	Roadster Finance DAC 'EMTN' 1.625% 09-Dec-2024	260,140	0.59
300,000	BPCE SA 0.625% 28-Apr-2025	280,354	0.64	200,000	Siemens Financieringsmaatschappij NV 1.000% 25-Feb-2030	170,383	0.39
200,000	BPCE SA 'EMTN' 0.375% 02-Feb-2026	180,819	0.41	300,000	Vantage Towers AG 'EMTN' 0.000% 31-Mar-2025	287,178	0.65
200,000	BPCE SA 'EMTN' 4.000% 29-Nov-2032	195,002	0.44	100,000	Vier Gas Transport GmbH 'EMTN' 4.625% 26-Sep-2032	100,910	0.23
400,000	BPCE SA FRN 1.500% 13-Jan-2042	335,628	0.77	248,000	Volkswagen Financial Services AG 'EMTN' 0.125% 12-Feb-2027	207,566	0.47
100,000	Credit Agricole SA 'EMTN' 0.375% 20-Apr-2028	82,230	0.19	340,000	Volkswagen Financial Services AG 'EMTN' 0.250% 31-Jan-2025	315,285	0.72
300,000	Credit Agricole SA 'EMTN' 3.875% 28-Nov-2034	288,154	0.66				
600,000	Credit Agricole SA FRN 0.625% 12-Jan-2028	520,110	1.19				
100,000	Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	92,309	0.21				

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Germany cont'd.				Luxembourg cont'd.			
100,000	Volkswagen International Finance NV 3.750% 28-Sep-2027	96,314	0.22	145,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	94,460	0.22
100,000	Volkswagen International Finance NV 4.125% 16-Nov-2038	91,378	0.21	168,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	141,521	0.32
100,000	Volkswagen International Finance NV 'EMTN' 4.125% 15-Nov-2025	99,684	0.23	101,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	84,564	0.19
200,000	Volkswagen International Finance NV 'EMTN' 4.375% 15-May-2030	194,997	0.44	200,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	147,253	0.34
100,000	Vonovia Finance BV 'EMTN' 1.000% 09-Jul-2030	75,218	0.17	150,000	Prologis International Funding II SA 'EMTN' 1.625% 17-Jun-2032	113,965	0.26
100,000	Vonovia Finance BV 'EMTN' 2.750% 22-Mar-2038	73,022	0.17	105,000	SELP Finance Sarl 'EMTN' 3.750% 10-Aug-2027	97,512	0.22
100,000	Vonovia SE 1.500% 14-Jun-2041	56,213	0.13	Netherlands - 2,301,471			
100,000	Vonovia SE 'EMTN' 5.000% 23-Nov-2030	98,069	0.22	(31 December 2021: 1,766,238)			
200,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028	147,364	0.34	300,000	ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033	298,350	0.68
100,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	74,447	0.17	180,000	ASR Nederland NV FRN 5.125% 29-Sep-2045	179,451	0.41
Hong Kong - 77,668				152,000	ASR Nederland NV FRN 7.000% 07-Dec-2043	153,347	0.35
(31 December 2021: 100,856)				135,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	114,683	0.26
100,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	77,668	0.18	100,000	Enexis Holding NV 'EMTN' 0.625% 17-Jun-2032	75,708	0.17
Ireland - 1,904,366				400,000	ING Groep NV FRN 5.250% 14-Nov-2033	418,672	0.96
(31 December 2021: 1,669,132)				359,000	JDE Peet's NV 'EMTN' 0.625% 09-Feb-2028	300,916	0.69
200,000	AIB Group Plc 'EMTN' 1.250% 28-May-2024	192,854	0.44	346,000	LeasePlan Corp NV 'EMTN' 0.250% 23-Feb-2026	301,025	0.69
239,000	AIB Group Plc 'EMTN' FRN 2.250% 04-Apr-2028	213,207	0.49	145,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	118,149	0.27
450,000	Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027	386,386	0.88	100,000	VIA Outlets BV 1.750% 15-Nov-2028	75,878	0.17
100,000	Bank of Ireland Group Plc 'EMTN' FRN 1.375% 11-Aug-2031	84,193	0.19	163,000	Viterra Finance BV 'EMTN' 0.375% 24-Sep-2025	144,950	0.33
111,000	Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033	110,608	0.25	150,000	Viterra Finance BV 'EMTN' 1.000% 24-Sep-2028	120,342	0.27
238,000	Dell Bank International DAC 'EMTN' 0.500% 27-Oct-2026	206,783	0.47	Poland - 83,259			
400,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 2.125% 26-Sep-2024	383,116	0.87	(31 December 2021: 98,352)			
210,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	171,210	0.39	100,000	InPost SA 'REGS' 2.250% 15-Jul-2027	83,259	0.19
200,000	Smurfit Kappa Treasury ULC 0.500% 22-Sep-2029	156,009	0.36	Portugal - 261,893			
Italy - 2,001,830				(31 December 2021: 214,956)			
(31 December 2021: 1,611,111)				200,000	Cia de Seguros Fidelidade SA FRN 4.250% 04-Sep-2031	163,082	0.37
150,000	Autostrade per l'Italia SpA 2.000% 15-Jan-2030	119,184	0.27	100,000	EDP Finance BV 'EMTN' 3.875% 11-Mar-2030	98,811	0.23
128,000	Autostrade per l'Italia SpA 'EMTN' 1.625% 25-Jan-2028	106,762	0.24	Slovakia - 90,689			
104,000	Coca-Cola HBC Finance BV 'EMTN' 2.750% 23-Sep-2025	101,348	0.23	(31 December 2021: 119,214)			
100,000	Enel Finance International NV 'EMTN' 0.875% 28-Sep-2034	67,299	0.15	113,000	Zapadoslovenska Energetika AS 1.750% 02-Mar-2028	90,689	0.21
100,000	Enel Finance International NV 'EMTN' 1.125% 17-Oct-2034	70,293	0.16	South Africa - 287,434			
198,000	Enel Finance International NV 'EMTN' 3.875% 09-Mar-2029	195,936	0.45	(31 December 2021: 353,435)			
100,000	Enel SpA FRN (Perpetual) 1.375% 08-Jun-2027	79,209	0.18	150,000	Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026	139,664	0.32
100,000	Eni SpA 'EMTN' 3.625% 29-Jan-2029	99,021	0.23	150,000	Anglo American Capital Plc 'EMTN' 4.750% 21-Sep-2032	147,770	0.34
229,000	Eni SpA FRN (Perpetual) 2.000% 11-Feb-2027	190,675	0.43	Spain - 3,454,324			
162,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	134,693	0.31	(31 December 2021: 2,910,545)			
283,000	Leasys SpA 4.375% 07-Dec-2024	283,225	0.65	200,000	Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027	168,410	0.38
200,000	Societa Cattolica Di Assicurazione SPA FRN 4.250% 14-Dec-2047	192,750	0.44	300,000	Abanca Corp Bancaria SA 'EMTN' FRN 5.250% 14-Sep-2028	296,868	0.68
120,000	UniCredit SpA 'EMTN' FRN 0.925% 18-Jan-2028	102,748	0.23	100,000	Abertis Infraestructuras SA 'EMTN' 3.000% 27-Mar-2031	87,074	0.20
260,000	UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual) 5.750% 18-Jun-2024	258,687	0.59	300,000	Banco de Sabadell SA 'EMTN' 1.125% 27-Mar-2025	274,587	0.63
Japan - 1,070,814				200,000	Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028	161,505	0.37
(31 December 2021: 517,799)				100,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	100,500	0.23
200,000	Asahi Group Holdings Ltd 0.541% 23-Oct-2028	164,183	0.37	100,000	Banco Santander SA 'EMTN' 1.375% 05-Jan-2026	92,827	0.21
500,000	Asahi Group Holdings Ltd 1.151% 19-Sep-2025	464,975	1.06	500,000	CaixaBank SA 'EMTN' 0.375% 03-Feb-2025	466,303	1.06
142,000	Takeda Pharmaceutical Co Ltd 1.375% 09-Jul-2032	112,483	0.26	700,000	CaixaBank SA 'EMTN' FRN 2.750% 14-Jul-2028	687,393	1.57
350,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	329,173	0.75	119,000	FCC Aqualia SA 2.629% 08-Jun-2027	108,692	0.25
Luxembourg - 974,046				200,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025	184,372	0.42
(31 December 2021: 841,784)				200,000	Kutxabank SA FRN 0.500% 14-Oct-2027	171,944	0.39
306,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 0.500% 12-Sep-2023	294,771	0.67	200,000	Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030	154,199	0.35
				200,000	Unicaja Banco SA 'EMTN' FRN 4.500% 30-Jun-2025	199,050	0.45

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Spain cont'd.				United States of America - 6,803,488			
300,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	300,600	0.68	(31 December 2021: 8,486,174)			
Sweden - 177,618				6,803,488			15.51
(31 December 2021: 603,520)				190,000	American Tower Corp 1.375% 04-Apr-2025	179,203	0.41
192,000	Akelius Residential Property AB 'EMTN' 1.750% 07-Feb-2025	177,618	0.40	100,000	AT&T Inc 1.800% 14-Sep-2039	69,816	0.16
Switzerland - 1,437,674				230,000	AT&T Inc 3.550% 17-Dec-2032	218,074	0.50
(31 December 2021: 1,587,650)				253,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	222,174	0.51
260,000	Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028	194,409	0.44	100,000	Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028	82,348	0.19
565,000	Credit Suisse Group AG 'EMTN' FRN 3.250% 02-Apr-2026	508,207	1.16	100,000	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	91,696	0.21
300,000	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	284,703	0.65	290,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	265,038	0.60
300,000	Holcim Finance Luxembourg SA FRN (Perpetual) 3.000% 05-Jul-2171	289,830	0.66	256,000	Celanese US Holdings LLC 5.337% 19-Jan-2029	242,026	0.55
100,000	Richemont International Holding SA 1.125% 26-May-2032	81,384	0.19	100,000	Chubb INA Holdings Inc 2.500% 15-Mar-2038	77,911	0.18
100,000	Richemont International Holding SA 2.000% 26-Mar-2038	79,141	0.18	150,000	Citigroup Inc FRN 4.112% 22-Sep-2033	145,408	0.33
United Arab Emirates - 94,004				100,000	Digital Dutch Finco BV 1.000% 15-Jan-2032	70,237	0.16
(31 December 2021: 106,215)				140,000	Dow Chemical Co/The 0.500% 15-Mar-2027	121,935	0.28
100,000	DP World Ltd/United Arab Emirates 'REGS' 2.375% 25-Sep-2026	94,004	0.21	100,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	97,059	0.22
United Kingdom - 4,798,976				120,000	Eaton Capital UnLtd Co 0.577% 08-Mar-2030	96,815	0.22
(31 December 2021: 6,344,247)				100,000	Eli Lilly & Co 1.375% 14-Sep-2061	52,378	0.12
270,000	Aviva Plc 'EMTN' FRN 3.375% 04-Dec-2045	254,391	0.58	100,000	FedEx Corp 0.450% 04-May-2029	79,177	0.18
100,000	Barclays Plc 'EMTN' FRN 0.750% 09-Jun-2025	95,015	0.22	123,000	Fidelity National Information Services Inc 0.625% 03-Dec-2025	112,012	0.26
186,000	Barclays Plc 'EMTN' FRN 5.262% 29-Jan-2034	184,492	0.42	100,000	Fidelity National Information Services Inc 1.500% 21-May-2027	89,849	0.20
150,000	Barclays Plc FRN 1.106% 12-May-2032	110,465	0.25	100,000	Ford Motor Credit Co LLC 2.386% 17-Feb-2026	91,127	0.21
100,000	BP Capital Markets BV 1.467% 21-Sep-2041	62,982	0.14	126,000	General Electric Co 'EMTN' 4.125% 19-Sep-2035	125,318	0.29
240,000	BP Capital Markets BV 'EMTN' 0.933% 04-Dec-2040	142,540	0.32	330,000	General Motors Financial Co Inc 'EMTN' 1.694% 26-Mar-2025	312,531	0.71
100,000	BP Capital Markets Plc 2.822% 07-Apr-2032	91,009	0.21	211,000	Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	172,791	0.39
125,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	96,980	0.22	152,000	GSK Consumer Healthcare Capital NL BV 'EMTN' 2.125% 29-Mar-2034	124,534	0.28
100,000	British Telecommunications Plc 'EMTN' 1.125% 12-Sep-2029	83,336	0.19	100,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.000% 15-Sep-2028	94,994	0.22
115,000	British Telecommunications Plc 'EMTN' 1.500% 23-Jun-2027	103,206	0.24	162,000	JPMorgan Chase & Co 'EMTN' FRN 1.963% 23-Mar-2030	141,798	0.32
100,000	Coca-Cola Europacific Partners Plc 1.500% 08-Nov-2027	90,821	0.21	300,000	Medtronic Global Holdings SCA 0.000% 15-Oct-2025	272,496	0.62
216,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	168,842	0.38	100,000	Medtronic Global Holdings SCA 2.250% 07-Mar-2039	77,484	0.18
348,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	323,946	0.74	110,000	Medtronic Global Holdings SCA 3.375% 15-Oct-2034	103,251	0.24
100,000	Heathrow Funding Ltd 'EMTN' 1.875% 14-Mar-2034	72,567	0.17	400,000	Morgan Stanley 'EMTN' FRN 1.342% 23-Oct-2026	369,895	0.84
220,000	HSBC Holdings Plc FRN 3.019% 15-Jun-2027	210,070	0.48	129,000	Morgan Stanley FRN 2.950% 07-May-2032	114,936	0.26
150,000	Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	135,214	0.31	190,000	Morgan Stanley 'GMTN' FRN 5.148% 25-Jan-2034	198,381	0.45
340,000	InterContinental Hotels Group Plc 'EMTN' 2.125% 15-May-2027	312,691	0.71	110,000	Nasdaq Inc 0.900% 30-Jul-2033	78,318	0.18
380,000	Lseg Netherlands BV 'GMTN' 0.250% 06-Apr-2028	320,076	0.73	300,000	Netflix Inc 'REGS' 3.625% 15-Jun-2030	275,229	0.63
100,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	98,400	0.22	100,000	Philip Morris International Inc 1.875% 06-Nov-2037	63,385	0.14
250,000	National Grid Plc 'EMTN' 3.245% 30-Mar-2034	223,071	0.51	200,000	Stellantis NV 'EMTN' 0.625% 30-Mar-2027	172,693	0.39
185,000	NatWest Markets Plc 'EMTN' 2.750% 02-Apr-2025	180,326	0.41	200,000	Thermo Fisher Scientific Finance I BV 1.625% 18-Oct-2041	134,405	0.31
300,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	249,012	0.57	100,000	Thermo Fisher Scientific Finance I BV 2.000% 18-Oct-2051	63,204	0.14
130,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	100,407	0.23	135,000	Thermo Fisher Scientific Inc 2.375% 15-Apr-2032	120,799	0.28
100,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.875% 29-May-2026	90,563	0.21	270,000	Upjohn Finance BV 1.908% 23-Jun-2032	207,078	0.47
157,000	Unilever Finance Netherlands BV 'EMTN' 2.250% 16-May-2034	137,242	0.31	400,000	Utah Acquisition Sub Inc 2.250% 22-Nov-2024	386,426	0.88
345,000	Virgin Money UK Plc FRN 2.875% 24-Jun-2025	330,789	0.75	100,000	Verizon Communications Inc 1.125% 19-Sep-2035	70,089	0.16
350,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	343,490	0.78	520,000	Verizon Communications Inc 4.750% 31-Oct-2034	536,687	1.22
206,000	Yorkshire Building Society 0.625% 21-Sep-2025	187,033	0.43	225,000	Westlake Corp 1.625% 17-Jul-2029	182,483	0.42
				Total investments in bonds		41,102,943	93.70
				Credit default swaps - 36,589			
				(31 December 2021: -)			
				115,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	8,527	0.02
				130,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	9,639	0.02
				2,700,000	CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027	230	0.00
				100,000	CDS Unicredit SpA 1.000 20-Dec-2027	7,426	0.02
				145,000	CDS Unicredit SpA 1.000 20-Dec-2027	10,767	0.02
				Total credit default swaps		36,589	0.08

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Swaptions - 20,085			
(31 December 2021: -)			
5,000,000	iTraxx Europe Series 38 Call 15-Feb-2023 0.900	20,085	0.05
Total swaptions		20,085	0.05

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 141,369				
(31 December 2021: 37,238)				
(22)	Euro-Bund Short Futures Contracts Exp Mar-2023	(2,937,660)	139,129	0.32
(3)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2023	(332,535)	2,240	0.00
Total open futures contracts			141,369	0.32
Unrealised gain on forward foreign currency contracts - 100,878 (see below) (31 December 2021: 3,141)				
			100,878	0.23
Total financial assets at fair value through profit or loss			42,616,994	97.15

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps - (14,684)			
(31 December 2021: (111,371))			
3,625,000	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	(14,684)	(0.03)
Total credit default swaps		(14,684)	(0.03)
Swaptions - (15,904)			
(31 December 2021: -)			
(10,000,000)	iTraxx Europe Series 38 Call 15-Feb-2023 1.075	(15,904)	(0.04)
Total swaptions		(15,904)	(0.04)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (72,043)				
(31 December 2021: (6,997))				
18	Euro-Bobl Long Futures Contracts Exp Mar-2023	2,087,640	(63,547)	(0.14)
7	Euro-Schatz Long Futures Contracts Exp Mar-2023	738,290	(8,496)	(0.02)
Total open futures contracts			(72,043)	(0.16)
Unrealised loss on forward foreign currency contracts - (11,771) (see below) (31 December 2021: (29,711))				
			(11,771)	(0.03)
Total financial liabilities at fair value through profit or loss			(114,402)	(0.26)
Net current assets			1,362,029	3.11
Total net assets			43,864,621	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.04
Financial derivative instruments dealt in on a regulated market	0.32
OTC financial derivative instruments	0.35
Other current assets	4.29
Total assets	100.00

^ Investment in other Fund of the Company.
The counterparties for credit default swaps are BNP Paribas, Goldman Sachs and JPMorgan.
The counterparty for swaptions is Citigroup Global Markets Limited.
The counterparty for futures contracts is Citigroup Global Markets Limited.

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon European Credit Fund						
Euro	US dollar	357,452	354,000	12-Jan-23	Morgan Stanley	26,101
Euro	US dollar	619,776	621,000	25-Jan-23	UBS AG	39,059
Euro	US dollar	417,085	420,000	2-Feb-23	Morgan Stanley	24,559
Euro	US dollar	159,758	159,000	2-Feb-23	Morgan Stanley	11,159
					EUR	100,878
US dollar	Euro	191,000	190,381	25-Jan-23	HSBC Bank plc	(11,771)
					EUR	(11,771)

BNY MELLON FUTURE EARTH FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 32,718			
(31 December 2021: -)			
1,725	OZ Minerals Ltd	32,718	1.94
Brazil - 23,748			
(31 December 2021: -)			
3,255	WEG SA	23,748	1.41
China - 158,298			
(31 December 2021: -)			
600	Contemporary Ampere Technology Co Ltd	33,957	2.02
9,080	LONGi Green Energy Technology Co Ltd 'A'	55,205	3.28
5,280	NARI Technology Co Ltd 'A'	18,536	1.10
400	StarPower Semiconductor Ltd 'A'	18,948	1.12
1,000	Sungrow Power Supply Co Ltd	16,083	0.95
220	Wuhan DR Laser Technology Corp Ltd	3,988	0.24
2,000	Wuxi Lead Intelligent Equipment Co Ltd	11,581	0.69
Denmark - 102,635			
(31 December 2021: 125,441)			
881	Novozymes A/S	44,529	2.64
465	Orsted AS '144A'	42,523	2.53
530	Vestas Wind Systems A/S	15,583	0.93
Finland - 51,527			
(31 December 2021: -)			
1,111	Neste Oyj	51,527	3.06
France - 35,899			
(31 December 2021: 98,965)			
445	Legrand SA	35,899	2.13
Germany - 91,245			
(31 December 2021: 59,067)			
1,370	Infineon Technologies AG	41,803	2.48
1,112	RWE AG	49,442	2.94
Ireland - 39,913			
(31 December 2021: 59,033)			
1,075	Smurfit Kappa Group Plc	39,913	2.37
Japan - 134,302			
(31 December 2021: 431,602)			
200	Daikin Industries Ltd	30,676	1.82
100	FANUC Corp	15,046	0.90
700	Kurita Water Industries Ltd	29,009	1.72
300	Nidec Corp	15,579	0.93
800	Toyota Industries Corp	43,992	2.61
Netherlands - 28,985			
(31 December 2021: 52,692)			
235	Koninklijke DSM NV	28,985	1.72
Norway - 30,996			
(31 December 2021: 111,333)			
11,335	Aker Carbon Capture ASA	13,302	0.79
1,040	TOMRA Systems ASA	17,694	1.05
Republic of Korea - 32,800			
(31 December 2021: 65,619)			
70	Samsung SDI Co Ltd	32,800	1.95
Sweden - 21,839			
(31 December 2021: -)			
1,179	Epiroc AB	21,839	1.30
Switzerland - 63,373			
(31 December 2021: -)			
548	TE Connectivity Ltd	63,373	3.77

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Taiwan - 50,512			
(31 December 2021: -)			
1,000	Voltronic Power Technology Corp	50,512	3.00
United Kingdom - 49,633			
(31 December 2021: 246,623)			
260	Ashtead Group Plc	14,856	0.88
6,991	Genuit Group Plc	23,819	1.42
532	SSE Plc	10,958	0.65
United States of America - 664,852			
(31 December 2021: 788,252)			
202	Albemarle Corp	43,942	2.61
229	Danaher Corp	61,137	3.63
834	Darling Ingredients Inc	51,896	3.08
161	Deere & Co	69,025	4.10
117	Ecolab Inc	17,281	1.03
404	Hubbell Inc - Class B	95,120	5.65
1,542	Ingersoll Rand Inc	81,410	4.84
1,358	NextEra Energy Inc	114,174	6.78
58	SolarEdge Technologies Inc	16,273	0.97
457	Trane Technologies Plc	77,852	4.62
728	Trimble Inc	36,742	2.18
Total investments in equities		1,613,275	95.83
Equity investment instruments			
United Kingdom - 33,011			
(31 December 2021: 45,419)			
18,016	Greencoat UK Wind Plc/Funds	33,011	1.96
Total investments in equity investment instruments		33,011	1.96
Unrealised gain on forward foreign currency contracts - 2,730 (see below) (31 December 2021: 687)		2,730	0.16
Total financial assets at fair value through profit or loss		1,649,016	97.95
Unrealised loss on forward foreign currency contracts - (104) (see below) (31 December 2021: (58))		(104)	(0.00)
Total financial liabilities at fair value through profit or loss		(104)	(0.00)
Net current assets		34,511	2.05
Total net assets		1,683,423	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.71
OTC financial derivative instruments	0.16
Other current assets	2.13
Total assets	100.00

BNY MELLON FUTURE FOOD FUND**

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Canada - 68,470			
(31 December 2021: 122,961)			
495	Nutrien Ltd	36,398	1.89
3,738	SunOpta Inc	32,072	1.66
China - 37,548			
(31 December 2021: 52,382)			
5,846	Health & Happiness H&H International Holdings Ltd	12,518	0.65
1,117	Meituan '144A'	25,030	1.30
Denmark - 93,706			
(31 December 2021: 133,245)			
637	Chr Hansen Holding A/S	45,992	2.39
944	Novozymes A/S	47,714	2.47
France - 22,079			
(31 December 2021: 64,321)			
416	Danone SA	22,079	1.15
Germany - 62,582			
(31 December 2021: 100,043)			
580	Bayer AG	30,225	1.57
298	Symrise AG - Class A	32,357	1.68
Hong Kong - 10,963			
(31 December 2021: 14,791)			
5,314	Vitasoy International Holdings Ltd	10,963	0.57
Ireland - 57,507			
(31 December 2021: 84,940)			
636	Kerry Group Plc	57,507	2.98
Japan - 101,333			
(31 December 2021: 166,994)			
2,600	Kubota Corp	35,892	1.86
1,300	Suntory Beverage & Food Ltd	44,476	2.31
1,800	Topcon Corp	20,965	1.09
Mexico - 54,501			
(31 December 2021: 74,634)			
15,237	Wal-Mart de Mexico SAB de CV	54,501	2.83
Netherlands - 98,835			
(31 December 2021: 165,943)			
2,168	Koninklijke Ahold Delhaize NV	62,820	3.26
292	Koninklijke DSM NV	36,015	1.87
New Zealand - 18,446			
(31 December 2021: 18,572)			
3,946	a2 Milk Co Ltd/The	18,446	0.96
Norway - 77,102			
(31 December 2021: 146,573)			
1,639	Grieg Seafood ASA	13,308	0.69
2,513	Mowi ASA	43,106	2.24
1,216	TOMRA Systems ASA	20,688	1.07
Switzerland - 127,977			
(31 December 2021: 246,628)			
113	Bucher Industries AG	47,889	2.48
686	Nestle SA	80,088	4.16
United Kingdom - 115,127			
(31 December 2021: 273,665)			
689	Genus Plc	24,893	1.29
2,395	Normad Foods Ltd	41,206	2.14
972	Unilever Plc	49,028	2.54
United States of America - 922,434			
(31 December 2021: 998,136)			
625	AGCO Corp	86,634	4.50

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
851	Archer-Daniels-Midland Co	79,241	4.11
2,034	Brixmor Property Group Inc (REIT)	45,897	2.38
594	CF Industries Holdings Inc	50,751	2.63
731	Corteva Inc	43,118	2.24
150	Costco Wholesale Corp	68,470	3.55
115	Danaher Corp	30,702	1.59
493	Darling Ingredients Inc	30,677	1.59
212	Deere & Co	90,890	4.72
65	Ecolab Inc	9,601	0.50
1,200	Grocery Outlet Holding Corp	35,172	1.83
113	Illumina Inc	22,777	1.18
372	International Flavors & Fragrances Inc	39,106	2.03
741	Mosaic Co/The	32,171	1.67
421	PepsiCo Inc	76,586	3.97
1,729	Sprouts Farmers Market Inc	56,383	2.93
433	Sysco Corp	33,274	1.73
993	Trimble Inc	50,117	2.60
355	Twist Bioscience Corp	8,318	0.43
951	Vital Farms Inc	14,527	0.75
70	Zebra Technologies Corp	18,022	0.94
Total investments in equities		1,868,610	96.97
Total financial assets at fair value through profit or loss		1,868,610	96.97
Net current assets		58,374	3.03
Total net assets		1,926,984	100.00

** Please refer to Note 20 of the financial statements.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.85
Other current assets	3.15
Total assets	100.00

BNY MELLON FUTURE LIFE FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 21,653			
(31 December 2021: 33,081)		21,653	1.03
156	Cochlear Ltd	21,653	1.03
Denmark - 63,333			
(31 December 2021: 113,744)		63,333	3.01
467	Novo Nordisk A/S	63,333	3.01
France - 157,267			
(31 December 2021: 74,182)		157,267	7.48
200	EssilorLuxottica SA	36,306	1.73
676	Sanofi	65,367	3.11
2,393	SCOR SE	55,594	2.64
Hong Kong - 167,773			
(31 December 2021: 72,592)		167,773	7.98
7,600	AIA Group Ltd	84,735	4.03
6,069	Prudential Plc	83,038	3.95
India - 26,065			
(31 December 2021: -)		26,065	1.24
4,785	ICI Prudential Life Insurance Co Ltd '144A'	26,065	1.24
Switzerland - 185,444			
(31 December 2021: 327,018)		185,444	8.82
621	Alcon Inc	42,863	2.04
232	Roche Holding AG	73,584	3.50
143	Zurich Insurance Group AG	68,997	3.28
United Kingdom - 49,824			
(31 December 2021: 231,348)		49,824	2.37
368	AstraZeneca Plc	49,824	2.37
United States of America - 1,367,305			
(31 December 2021: 1,203,182)		1,367,305	65.05
94	Abbott Laboratories	10,371	0.49
259	AbbVie Inc	42,107	2.00
824	Alkermes Plc	21,605	1.03
245	Becton Dickinson and Co	62,939	2.99
152	BioMarin Pharmaceutical Inc	15,572	0.74
6	Booking Holdings Inc	12,018	0.57
2,225	Boston Scientific Corp	103,140	4.91
191	Chubb Ltd	42,416	2.02
118	Cooper Cos Inc/The	39,464	1.88
327	Danaher Corp	87,301	4.15
585	Dexcom Inc	65,540	3.12
74	Edwards Lifesciences Corp	54,448	2.59
50	Elevance Health Inc	25,644	1.22
261	Eli Lilly & Co	95,791	4.56
168	Estee Lauder Cos Inc/The - Class A	41,989	2.00
572	Evolent Health Inc - Class A	15,910	0.76
178	Gilead Sciences Inc	15,168	0.72
1,332	Healthpeak Properties Inc (REIT)	33,560	1.60
163	Humana Inc	83,635	3.98
123	Illumina Inc	24,793	1.18
74	Inspire Medical Systems Inc	18,720	0.89
223	Intuitive Surgical Inc	59,704	2.84
407	Johnson & Johnson	72,273	3.44
151	Medtronic Plc	11,752	0.56
158	Merck & Co Inc	17,513	0.83
1,034	MetLife Inc	75,136	3.57
794	National Vision Holdings Inc	30,835	1.47
1,937	Petco Health & Wellness Co Inc - Class A	18,237	0.87
38	Regeneron Pharmaceuticals Inc	27,404	1.30
88	Repligen Corp	15,045	0.72
187	ResMed Inc	39,153	1.86
135	UnitedHealth Group Inc	71,531	3.40

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
112	Zoetis Inc	16,591	0.79
Total investments in equities		2,038,664	96.98
Total financial assets at fair value through profit or loss		2,038,664	96.98
Net current assets		63,402	3.02
Total net assets		2,102,066	100.00
Analysis of portfolio		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		96.90	
Other current assets		3.10	
Total assets		100.00	

BNY MELLON GLOBAL BOND FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Australian Dollar - 16,729,162			
(31 December 2021: 15,223,765)			
5,810,000	Australia Government Bond 1.750% 21-Jun-2051	2,293,901	0.56
5,240,000	Australia Government Bond 1.750% 21-Jun-2051	2,068,854	0.51
5,900,000	Australia Government Bond 3.000% 21-Nov-2033	3,634,698	0.89
4,810,000	Australia Government Bond 3.750% 21-Apr-2037	3,090,209	0.76
5,760,000	Queensland Treasury Corp '144A' 1.500% 20-Aug-2032	2,948,728	0.72
5,570,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	2,692,772	0.66
Canadian Dollar - 24,382,250			
(31 December 2021: 19,879,967)			
12,100,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	8,811,196	2.16
5,330,000	Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027	3,924,800	0.96
4,930,000	Canadian Government Bond 0.250% 01-May-2023	3,595,543	0.88
2,500,000	Canadian Government Bond 1.750% 01-Mar-2023	1,840,828	0.45
6,897,266	Canadian Government Real Return Bond 4.000% 01-Dec-2031	6,209,883	1.52
Colombian Peso - 4,929,019			
(31 December 2021: 6,038,346)			
10,600,700,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	1,637,058	0.40
23,404,800,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	3,291,961	0.81
Danish Krone - 12,910,791			
(31 December 2021: 5,760,251)			
104,070,000	Denmark Government Bond 0.500% 15-Nov-2029	12,910,791	3.16
Euro - 57,687,019			
(31 December 2021: 101,384,306)			
4,270,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20-Jul-2027	4,249,663	1.04
2,720,000	European Union 0.450% 04-Jul-2041	1,764,816	0.43
4,900,000	FMS Wertmanagement 'EMTN' 0.375% 29-Apr-2030	4,314,801	1.06
2,590,000	French Republic Government Bond OAT 3.250% 25-May-2045	2,755,057	0.68
3,860,000	Indonesia Government International Bond 1.750% 24-Apr-2025	3,936,896	0.96
4,410,000	Ireland Government Bond 1.100% 15-May-2029	4,228,495	1.04
1,871,200	Ireland Government Bond 1.500% 15-May-2050	1,404,745	0.34
4,650,000	Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030	4,082,714	1.00
4,270,000	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	3,040,083	0.74
4,247,000	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	4,625,270	1.13
4,950,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035	4,327,906	1.06
5,120,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	5,128,467	1.26
3,700,000	SNCF Reseau 'EMTN' 1.125% 25-May-2030	3,399,852	0.83
2,930,000	Spain Government Bond 5.750% 30-Jul-2032	3,720,258	0.91
2,180,000	Spain Government Bond '144A' 1.900% 31-Oct-2052	1,491,703	0.37
4,430,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	5,216,293	1.28
Indian Rupee - 1,916,405			
(31 December 2021: 2,219,627)			
160,700,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	1,916,405	0.47
Indonesian Rupiah - 5,664,890			
(31 December 2021: 6,287,191)			
33,622,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	2,081,573	0.51
55,190,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	3,583,317	0.88

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Japanese Yen - 20,546,130			
(31 December 2021: 32,154,861)			
1,407,600,000	Japan Government Thirty Year Bond 0.500% 20-Sep-2046	8,685,720	2.13
786,550,000	Japan Government Thirty Year Bond 1.000% 20-Mar-2052	5,159,111	1.26
497,350,000	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	3,313,804	0.81
438,950,000	Japan Government Twenty Year Bond 1.000% 20-Dec-2035	3,387,495	0.83
Malaysian Ringgit - 1,941,550			
(31 December 2021: 4,323,281)			
8,810,000	Malaysia Government Bond 3.828% 05-Jul-2034	1,941,550	0.48
Mexican Nuevo Peso - 7,115,788			
(31 December 2021: 6,876,991)			
44,000,000	Mexican Bonos 7.750% 29-May-2031	2,086,801	0.51
101,000,000	Mexican Bonos 8.500% 31-May-2029	5,028,987	1.23
New Zealand Dollar - 37,106,425			
(31 December 2021: 15,385,929)			
5,130,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	3,108,236	0.76
8,910,000	New Zealand Government Bond 2.750% 15-Apr-2025	5,399,804	1.32
4,210,000	New Zealand Government Bond 2.750% 15-Apr-2037	2,152,342	0.53
6,430,000	New Zealand Government Bond 2.750% 15-May-2051	2,934,054	0.72
6,300,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	5,161,852	1.26
4,310,000	New Zealand Local Government Funding Agency Bond 2.000% 15-Apr-2037	1,765,545	0.43
6,110,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	3,722,439	0.91
9,090,000	New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	4,597,099	1.13
5,250,000	New Zealand Local Government Funding Agency Bond 2.750% 15-Apr-2025	3,141,167	0.77
8,300,000	New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027	5,123,887	1.26
Norwegian Krone - 2,756,768			
(31 December 2021: -)			
3,020,000	Norway Government Bond '144A' 3.500% 06-Oct-2042	314,263	0.07
23,472,000	Norway Government Bond '144A' 3.500% 06-Oct-2042	2,442,505	0.60
Sterling - 11,676,560			
(31 December 2021: 15,219,250)			
1,790,000	Affordable Housing Finance Plc 'EMTN' 3.800% 20-May-2042	1,934,313	0.47
3,810,000	Council Of Europe Development Bank 0.750% 22-Jul-2027	3,913,649	0.96
4,810,000	United Kingdom Gilt 1.500% 31-Jul-2053	3,312,925	0.81
2,030,000	United Kingdom Gilt 4.250% 07-Dec-2046	2,515,673	0.62
Swedish Krona - 7,779,508			
(31 December 2021: 4,140,511)			
43,890,000	European Investment Bank 'EMTN' 1.250% 12-May-2025	4,025,802	0.98
40,000,000	Svensk Exportkredit AB 'EMTN' 0.235% 08-Nov-2023	3,753,706	0.92
US Dollar - 182,543,559			
(31 December 2021: 156,754,802)			
6,000,000	Agence Francaise de Developpement EPIC 'EMTN' 0.625% 22-Jan-2026	5,342,154	1.31
3,257,000	Asian Infrastructure Investment Bank/The 0.500% 30-Oct-2024	3,021,409	0.74
3,630,000	BNG Bank NV 'REGS' FRN 5.048% 05-Aug-2026	3,670,155	0.90

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
2,250,000	Colombia Government International Bond 8.125% 21-May-2024	2,322,922	0.57
5,300,000	European Bank for Reconstruction & Development 'GMTN' FRN 3.978% 14-Apr-2026	5,308,567	1.30
3,841,000	Inter-American Development Bank 'GMTN' 3.875% 28-Oct-2041	3,590,576	0.88
3,948,000	Inter-American Development Bank 'GMTN' FRN 4.293% 10-Feb-2026	3,934,794	0.96
4,244,000	Inter-American Development Bank 'GMTN' FRN 4.582% 20-Mar-2028	4,218,680	1.03
4,430,000	International Bank for Reconstruction & Development FRN 4.448% 22-Nov-2028	4,392,202	1.07
4,630,000	International Bank for Reconstruction & Development FRN 4.583% 19-Aug-2027	4,653,666	1.14
3,328,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	2,975,731	0.73
3,032,000	Kommunalbanken AS 'REGS' FRN 5.306% 17-Jun-2026	3,081,885	0.75
4,590,000	Kommuninvest I Sverige AB 'REGS' 0.500% 29-Nov-2024	4,246,764	1.04
1,990,000	MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033	2,110,992	0.52
8,610,000	Province of British Columbia Canada 2.250% 02-Jun-2026	8,047,991	1.97
1,715,000	Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025	1,668,270	0.41
510,000	Republic of Italy Government International Bond 0.875% 06-May-2024	477,260	0.12
3,929,000	Republic of Italy Government International Bond 0.875% 06-May-2024	3,676,771	0.90
2,998,000	Republic of Italy Government International Bond 1.250% 17-Feb-2026	2,608,737	0.64
1,881,000	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	1,994,434	0.49
8,980,000	United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024	8,976,613	2.20
10,310,000	United States Treasury Floating Rate Note FRN 4.435% 31-Jul-2024	10,294,809	2.52
8,737,139	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	8,151,609	2.00
4,509,369	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	4,008,550	0.98
4,593,894	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	4,545,872	1.11
4,920,000	United States Treasury Note/Bond 0.875% 30-Sep-2026	4,376,302	1.07
19,120,000	United States Treasury Note/Bond 1.125% 15-Jan-2025	17,910,809	4.39
5,710,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	4,883,165	1.19
4,440,000	United States Treasury Note/Bond 2.000% 15-Feb-2050	2,975,320	0.73
18,630,000	United States Treasury Note/Bond 2.375% 15-May-2029	16,989,323	4.16
18,070,000	United States Treasury Note/Bond 2.875% 15-May-2043	14,916,220	3.65
13,280,000	United States Treasury Note/Bond 3.000% 15-Nov-2045	11,050,412	2.71
4,900,000	United States Treasury Strip Principal (Zero Coupon) 0.000% 15-May-2043	2,120,595	0.52
Total investments in bonds		395,685,824	96.90

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 1,538,359 (31 December 2021: 231,888)				
(37)	Euro-Bund Short Futures Contracts Exp Mar-2023	(5,274,845)	343,222	0.08
(68)	Euro-OAT Short Futures Contracts Exp Mar-2023	(9,285,571)	604,212	0.15
(240)	Euro-Schatz Short Futures Contracts Exp Mar-2023	(27,025,227)	305,813	0.07
51	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023	10,466,953	24,168	0.01

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
35	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2023	3,780,547	3,186	0.00
(63)	UK Long Gilt Short Futures Contracts Exp Mar-2023	(7,559,548)	257,758	0.06
Total open futures contracts			1,538,359	0.37
Unrealised gain on forward foreign currency contracts - 9,740,353 (see below) (31 December 2021: 3,640,448)			9,740,353	2.39
Total financial assets at fair value through profit or loss			406,964,536	99.66

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (92,838) (31 December 2021: -)				
54	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023	4,247,512	(92,838)	(0.02)
Total open futures contracts			(92,838)	(0.02)
Unrealised loss on forward foreign currency contracts - (7,331,433) (see below) (31 December 2021: (1,982,261))			(7,331,433)	(1.80)
Total financial liabilities at fair value through profit or loss			(7,424,271)	(1.82)
Net current assets			8,815,248	2.16
Total net assets			408,355,513	100.00

The counterparty for futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.56
Financial derivative instruments dealt in on a regulated market	0.36
OTC financial derivative instruments	2.30
Other current assets	3.78
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Bond Fund AUD I (Acc) (Hedged) Share Class cont'd.

US dollar	Australian dollar	62	93	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(21)
					AUD	(31)

BNY Mellon Global Bond Fund EUR H (Hedged) Share Class

Euro	US dollar	6,734	7,193	13-Jan-23	The Bank of New York Mellon	3
Euro	US dollar	825,471	873,271	13-Jan-23	The Bank of New York Mellon	8,688
					USD	8,691
					EUR	8,140

US dollar	Euro	7,479	7,034	13-Jan-23	The Bank of New York Mellon	(36)
US dollar	Euro	4,432	4,166	13-Jan-23	The Bank of New York Mellon	(19)
US dollar	Euro	7,747	7,290	13-Jan-23	The Bank of New York Mellon	(42)
US dollar	Euro	6,064	5,689	13-Jan-23	The Bank of New York Mellon	(15)
					USD	(112)
					EUR	(105)

BNY Mellon Global Bond Fund EUR I (Hedged) Share Class

Euro	US dollar	11,352	12,125	13-Jan-23	The Bank of New York Mellon	4
Euro	US dollar	1,389,216	1,469,660	13-Jan-23	The Bank of New York Mellon	14,622
					USD	14,626
					EUR	13,699

US dollar	Euro	12,474	11,732	13-Jan-23	The Bank of New York Mellon	(61)
US dollar	Euro	7,310	6,871	13-Jan-23	The Bank of New York Mellon	(32)
US dollar	Euro	147	138	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	1,364	1,279	13-Jan-23	The Bank of New York Mellon	(3)
US dollar	Euro	448	422	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Euro	12,999	12,232	13-Jan-23	The Bank of New York Mellon	(70)
US dollar	Euro	10,127	9,502	13-Jan-23	The Bank of New York Mellon	(25)
					USD	(194)
					EUR	(182)

BNY Mellon Global Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	12	14	13-Jan-23	The Bank of New York Mellon	-
Sterling	US dollar	682	822	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	47	39	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	1,198	985	13-Jan-23	The Bank of New York Mellon	12
US dollar	Sterling	26	22	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	30,758	25,234	13-Jan-23	The Bank of New York Mellon	370
US dollar	Sterling	506	411	13-Jan-23	The Bank of New York Mellon	11
US dollar	Sterling	25,018	20,195	13-Jan-23	The Bank of New York Mellon	698
US dollar	Sterling	304	247	13-Jan-23	The Bank of New York Mellon	6

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.

US dollar	Sterling	2,999	2,442	13-Jan-23	The Bank of New York Mellon	58
					USD	1,155
					GBP	959
Sterling	US dollar	24,174	30,032	13-Jan-23	The Bank of New York Mellon	(921)
Sterling	US dollar	912	1,120	13-Jan-23	The Bank of New York Mellon	(23)
Sterling	US dollar	2,924,721	3,603,770	13-Jan-23	The Bank of New York Mellon	(81,691)
US dollar	Sterling	45,598	37,882	13-Jan-23	The Bank of New York Mellon	(21)
					USD	(82,656)
					GBP	(68,657)

BNY Mellon Global Bond Fund Sterling W (Inc) (Hedged) Share Class

US dollar	Sterling	10,614	8,764	13-Jan-23	The Bank of New York Mellon	60
US dollar	Sterling	27	23	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	93	76	13-Jan-23	The Bank of New York Mellon	1
US dollar	Sterling	76	61	13-Jan-23	The Bank of New York Mellon	2
					USD	63
					GBP	52

Sterling	US dollar	73	91	13-Jan-23	The Bank of New York Mellon	(3)
Sterling	US dollar	8,851	10,906	13-Jan-23	The Bank of New York Mellon	(247)
					USD	(250)
					GBP	(208)

BNY Mellon Global Bond Fund Sterling Z (Acc) (Hedged) Share Class

US dollar	Sterling	7,400	6,071	13-Jan-23	The Bank of New York Mellon	89
US dollar	Sterling	177,155	143,959	13-Jan-23	The Bank of New York Mellon	3,793
US dollar	Sterling	7,252	5,854	13-Jan-23	The Bank of New York Mellon	202
					USD	4,084
					GBP	3,392

Sterling	US dollar	5,815	7,224	13-Jan-23	The Bank of New York Mellon	(222)
Sterling	US dollar	848,542	1,045,553	13-Jan-23	The Bank of New York Mellon	(23,701)
US dollar	Sterling	10,952	9,099	13-Jan-23	The Bank of New York Mellon	(5)
					USD	(23,928)
					GBP	(19,875)

BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class

US dollar	Sterling	78,515	65,187	3-Jan-23	The Bank of New York Mellon	37
Sterling	US dollar	2,829	3,403	4-Jan-23	The Bank of New York Mellon	4
Sterling	US dollar	11	14	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	192,516	159,770	13-Jan-23	The Bank of New York Mellon	114
US dollar	Sterling	30,928	25,537	13-Jan-23	The Bank of New York Mellon	175
US dollar	Sterling	7,756	6,359	13-Jan-23	The Bank of New York Mellon	98

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	19,631	16,088	13-Jan-23	The Bank of New York Mellon	256
US dollar	Sterling	403,016	330,634	13-Jan-23	The Bank of New York Mellon	4,852
US dollar	Sterling	18,869	15,237	13-Jan-23	The Bank of New York Mellon	520
US dollar	Sterling	16,168	13,139	13-Jan-23	The Bank of New York Mellon	346
US dollar	Sterling	327,502	264,369	13-Jan-23	The Bank of New York Mellon	9,137
US dollar	Sterling	22,208	18,069	13-Jan-23	The Bank of New York Mellon	448
US dollar	Sterling	7,035	5,729	13-Jan-23	The Bank of New York Mellon	136
US dollar	Sterling	65,182	54,098	13-Jan-23	The Bank of New York Mellon	34
					USD	16,157
					GBP	13,421
Sterling	US dollar	54,098	65,160	3-Jan-23	The Bank of New York Mellon	(31)
Sterling	US dollar	65,187	78,542	13-Jan-23	The Bank of New York Mellon	(41)
Sterling	US dollar	88,250	106,337	13-Jan-23	The Bank of New York Mellon	(63)
Sterling	US dollar	13,510	16,362	13-Jan-23	The Bank of New York Mellon	(93)
Sterling	US dollar	51,752	62,972	13-Jan-23	The Bank of New York Mellon	(649)
Sterling	US dollar	28,980	35,348	13-Jan-23	The Bank of New York Mellon	(448)
Sterling	US dollar	57,213	69,810	13-Jan-23	The Bank of New York Mellon	(912)
Sterling	US dollar	25,310	31,184	13-Jan-23	The Bank of New York Mellon	(704)
Sterling	US dollar	8,359	10,352	13-Jan-23	The Bank of New York Mellon	(285)
Sterling	US dollar	317,010	393,842	13-Jan-23	The Bank of New York Mellon	(12,084)
Sterling	US dollar	13,948	17,164	13-Jan-23	The Bank of New York Mellon	(367)
Sterling	US dollar	186,034	228,430	13-Jan-23	The Bank of New York Mellon	(4,399)
Sterling	US dollar	38,150,040	47,007,555	13-Jan-23	The Bank of New York Mellon	(1,065,572)
US dollar	Sterling	3,404	2,829	13-Jan-23	The Bank of New York Mellon	(4)
US dollar	Sterling	597,488	496,379	13-Jan-23	The Bank of New York Mellon	(273)
					USD	(1,085,925)
					GBP	(902,005)

BNY MELLON GLOBAL CREDIT FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 8,241,218			
(31 December 2021: 850,000)			
8,241,218	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	8,241,218	2.14
Total investments in collective investment schemes		8,241,218	2.14
Bonds			
Australia - 13,981,295			
(31 December 2021: 14,575,803)			
3,443,000	Commonwealth Bank of Australia 'REGS' FRN 3.610% 12-Sep-2034	2,859,997	0.74
1,480,000	Metro Finance 2021-1 Trust '2021-1 C' FRN 4.572% 20-Jun-2027	977,215	0.25
3,408,000	National Australia Bank Ltd 'REGS' FRN 3.933% 02-Aug-2034	2,883,322	0.75
1,300,000	Pepper I-Prime 2021-1 Trust '2021-1 C' FRN 5.068% 22-Jan-2053	873,627	0.23
1,300,000	Pepper Residential Securities Trust No. 30 FRN 4.810% 15-Jan-2063	860,771	0.22
901,833	RESIMAC Premier Series 2020-1 '2020-1X C' FRN 5.908% 07-Feb-2052	611,186	0.16
1,357,000	Ruby Bond Trust 2021-1 '2021-1 B' FRN 4.510% 12-Mar-2053	895,431	0.23
1,423,000	Santos Finance Ltd 'EMTN' 5.250% 13-Mar-2029	1,307,266	0.34
1,770,000	Solaris Trust 2021-1 '2021-1 B' FRN 5.010% 15-Jun-2052	1,184,463	0.31
1,775,000	Westpac Banking Corp FRN 4.110% 24-Jul-2034	1,528,017	0.40
Austria - 4,204,879			
(31 December 2021: -)			
400,000	Raiffeisen Bank International AG 'EMTN' 0.050% 01-Sep-2027	343,645	0.09
1,200,000	Raiffeisen Bank International AG 'EMTN' 5.750% 27-Jan-2028	1,315,479	0.34
1,200,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	1,056,768	0.27
1,400,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	1,488,987	0.39
Belgium - 2,558,942			
(31 December 2021: 6,609,026)			
2,600,000	Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040	2,558,942	0.67
Brazil - 522,501			
(31 December 2021: 4,049,820)			
3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	522,501	0.14
Canada - 3,121,471			
(31 December 2021: 5,884,941)			
100,000	Bell Telephone Co of Canada or Bell Canada/The 4.300% 29-Jul-2049	82,256	0.02
20,000	Canadian Government Bond 2.000% 01-Dec-2051	11,230	-
848,000	Canadian National Railway Co 4.400% 05-Aug-2052	761,097	0.20
3,178,000	Canadian Pacific Railway Co 3.100% 02-Dec-2051	2,165,340	0.56
118,000	Rogers Communications Inc '144A' 3.800% 15-Mar-2032	101,548	0.03
Chile - 671,816			
(31 December 2021: -)			
775,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	671,816	0.17
Czech Republic - 1,946,731			
(31 December 2021: -)			
1,833,000	CEZ AS 'EMTN' 2.375% 06-Apr-2027	1,775,303	0.46
177,000	CEZ AS 'EMTN' 2.375% 06-Apr-2027	171,428	0.05
France - 21,091,130			
(31 December 2021: 15,012,873)			
5,100,000	BNP Paribas SA 'EMTN' 3.625% 01-Sep-2029	5,228,425	1.36
958,000	Electricite de France SA '144A' 4.875% 21-Sep-2038	786,027	0.20

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
France cont'd.			
825,000	Electricite de France SA '144A' 5.000% 21-Sep-2048	674,393	0.18
2,419,000	Electricite de France SA 'REGS' 5.600% 27-Jan-2040	2,227,760	0.58
2,200,000	La Banque Postale SA FRN 5.500% 05-Mar-2034	2,309,658	0.60
3,100,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	2,994,099	0.78
100,000	Orano SA 'EMTN' 3.375% 23-Apr-2026	104,483	0.03
200,000	Societe Generale SA '144A' FRN 2.889% 09-Jun-2032	154,902	0.04
3,700,000	Suez SACA 'EMTN' 2.375% 24-May-2030	3,477,294	0.90
600,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	656,808	0.17
800,000	WEA Finance LLC '144A' 3.500% 15-Jun-2029	659,053	0.17
2,678,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	1,818,228	0.47
Germany - 19,597,548			
(31 December 2021: 22,950,045)			
3,942,687	Bundesobligation 0.000% 05-Apr-2024	4,090,378	1.06
419,324	Bundesobligation 0.000% 10-Oct-2025	418,783	0.11
200,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032	170,379	0.04
76,000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2042	89,538	0.02
4,500,000	Bundesschatzanweisungen 0.400% 13-Sep-2024	4,637,690	1.21
147,000	E.ON International Finance BV 'EMTN' 6.250% 03-Jun-2030	185,153	0.05
1,691,000	E.ON International Finance BV 'EMTN' 6.375% 07-Jun-2032	2,166,751	0.56
557,000	EnBW International Finance BV 'EMTN' 4.049% 22-Nov-2029	592,231	0.15
1,500,000	Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031	1,536,680	0.40
3,900,000	Kreditanstalt fuer Wiederaufbau 0.250% 25-Apr-2023	3,847,406	1.00
1,300,000	Vonovia SE 1.875% 28-Jun-2028	1,184,878	0.31
400,000	Vonovia SE 'EMTN' 5.000% 23-Nov-2030	419,263	0.11
300,000	Wintershall Dea Finance BV 1.332% 25-Sep-2028	258,418	0.07
Indonesia - 1,032,437			
(31 December 2021: 4,001,053)			
200,000	Indofood CBP Sukses Makmur Tbk PT 3.541% 27-Apr-2032	165,063	0.04
1,172,000	Indofood CBP Sukses Makmur Tbk PT 4.745% 09-Jun-2051	867,374	0.23
Ireland - 13,364,044			
(31 December 2021: 15,193,452)			
281,339	Arrow CMBS 2018 DAC '2018-1 C' FRN 3.871% 22-May-2030	292,109	0.08
952,000	Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033	1,015,472	0.26
627,881	European Loan Conduit No 37 DAC FRN 4.723% 02-May-2030	730,409	0.19
526,024	European Loan Conduit No 37 DAC FRN 5.473% 02-May-2030	618,584	0.16
323,419	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 4.894% 24-Feb-2058	328,946	0.09
275,942	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 3.395% 17-Aug-2031	269,411	0.07
28,896	Portman Square 2021-NPL1 DAC '2021-NPL1X A' FRN 3.577% 25-Oct-2061	30,696	0.01
230,193	Retiro Mortgage Securities DAC FRN 3.578% 30-Jul-2075	245,500	0.06
838,000	Richmond Park CLO 1 DAC FRN 2.863% 14-Jul-2031	862,800	0.22
3,198,000	Shamrock Residential 2021-1 DAC '2021-1 B' FRN 3.294% 24-Dec-2059	3,375,669	0.88
325,608	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 4.901% 17-May-2031	364,376	0.09
594,804	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 3.881% 22-Dec-2030	600,762	0.16
1,579,519	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 5.001% 17-Aug-2031	1,782,125	0.46
348,000	Toro European CLO 4 DAC FRN 3.478% 15-Jul-2030	355,638	0.09
2,100,999	Viridis European Loan Conduit No 38 DAC FRN 4.176% 22-Jul-2029	2,491,547	0.65

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Italy - 10,129,061			
(31 December 2021: 9,305,892)		10,129,061	2.63
1,223,000	Enel Finance International NV '144A' 7.500% 14-Oct-2032	1,304,407	0.34
4,019,000	FCA Bank SpA/Ireland 'EMTN' 0.500% 13-Sep-2024	4,052,988	1.05
614,000	Intesa Sanpaolo SpA '144A' FRN 8.248% 21-Nov-2033	626,789	0.16
4,124,000	Leasys SpA 0.000% 22-Jul-2024	4,144,877	1.08
Japan - 1,794,960			
(31 December 2021: 15,378,474)		1,794,960	0.47
118,800,000	Japan Government Thirty Year Bond 0.700% 20-Sep-2051	725,400	0.19
60,950,000	Japan Government Twenty Year Bond 0.400% 20-Sep-2040	404,004	0.11
710,000	Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 0.337% 08-Jun-2027	665,556	0.17
Luxembourg - 2,244,832			
(31 December 2021: -)		2,244,832	0.58
2,843,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	2,244,832	0.58
Netherlands - 17,579,642			
(31 December 2021: 12,286,106)		17,579,642	4.57
2,300,000	ABN AMRO Bank NV 4.500% 21-Nov-2034	2,425,611	0.63
200,000	ABN AMRO Bank NV 'EMTN' 0.500% 15-Apr-2026	196,371	0.05
1,065,000	ASR Nederland NV FRN 7.000% 07-Dec-2043	1,135,065	0.29
1,538,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	1,396,305	0.36
1,128,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	1,136,795	0.30
3,100,000	de Volksbank NV 'EMTN' 0.010% 16-Sep-2024	3,124,007	0.81
1,200,000	ING Groep NV FRN 5.250% 14-Nov-2033	1,344,503	0.35
3,958,000	LeasePlan Corp NV 'EMTN' 1.375% 07-Mar-2024	4,115,443	1.07
190,000	TenneT Holding BV 'EMTN' 0.875% 16-Jun-2035	141,189	0.04
2,311,000	TenneT Holding BV 'EMTN' 4.500% 28-Oct-2034	2,564,353	0.67
Portugal - 597,594			
(31 December 2021: -)		597,594	0.16
580,000	EDP Finance BV '144A' 6.300% 11-Oct-2027	597,594	0.16
Romania - 2,537,557			
(31 December 2021: 1,507,094)		2,537,557	0.66
1,423,000	Romanian Government International Bond 'REGS' 2.000% 28-Jan-2032	1,017,372	0.26
700,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	615,879	0.16
1,125,000	Romanian Government International Bond 'REGS' 3.750% 07-Feb-2034	904,306	0.24
Spain - 4,953,182			
(31 December 2021: 5,279,250)		4,953,182	1.29
1,800,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	1,621,811	0.42
900,000	Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026	906,085	0.24
200,000	Banco Santander SA 'EMTN' FRN 4.750% 30-Aug-2028	232,123	0.06
2,200,000	Ibercaja Banco SA FRN 2.750% 23-Jul-2030	2,066,164	0.54
150,000	Telefonica Emisiones SA 5.520% 01-Mar-2049	126,999	0.03
Supranational - 3,650,386			
(31 December 2021: 3,677,751)		3,650,386	0.95
3,700,000	International Bank for Reconstruction & Development 0.125% 20-Apr-2023	3,650,386	0.95
Sweden - 1,138,839			
(31 December 2021: 3,841,160)		1,138,839	0.30
1,435,000	Samhallsbyggnadsbolaget i Norden AB 'EMTN' 1.000% 12-Aug-2027	1,070,330	0.28
100,000	SBB Treasury Oyj 'EMTN' 1.125% 26-Nov-2029	68,509	0.02
Switzerland - 6,210,213			
(31 December 2021: 16,576,140)		6,210,213	1.61
2,173,000	Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028	1,741,411	0.45

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Switzerland cont'd.			
1,664,000	Credit Suisse Group AG FRN 2.875% 02-Apr-2032	1,287,548	0.33
1,128,000	Credit Suisse Group AG FRN 7.750% 01-Mar-2029	1,200,682	0.31
1,809,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 5.125% 23-Nov-2052	1,980,572	0.52
Thailand - 637,904			
(31 December 2021: -)		637,904	0.17
796,000	Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20-Nov-2048	637,904	0.17
United Kingdom - 29,277,358			
(31 December 2021: 66,693,139)		29,277,358	7.61
1,056,000	AA Bond Co Ltd 'EMTN' 3.250% 31-Jul-2028	955,755	0.25
2,102,000	AA Bond Co Ltd 'EMTN' 4.875% 31-Jul-2024	2,415,267	0.63
733,646	Alba 2007-1 Plc '2007-1 B' FRN 3.784% 17-Mar-2039	805,396	0.21
620,000	Atlas Funding 2021-1 PLC '2021-1 B' FRN 4.494% 25-Jul-2058	739,296	0.19
1,307,000	Barclays Plc 'EMTN' FRN 8.407% 14-Nov-2032	1,633,363	0.42
800,000	BAT Capital Corp 5.282% 02-Apr-2050	637,329	0.17
1,849,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	1,543,710	0.40
526,000	Canada Square Funding 2021-2 Plc '2021-2 C' FRN 5.025% 17-Jun-2058	603,490	0.16
738,000	Castell 2020-1 Plc '2020-1 C' FRN 5.832% 25-Mar-2053	882,058	0.23
1,788,000	CK Hutchison Europe Finance 18 Ltd 2.000% 13-Apr-2030	1,612,842	0.42
3,412,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	2,869,165	0.75
200,000	LSEGA Financing Plc '144A' 3.200% 06-Apr-2041	148,563	0.04
496,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	520,882	0.14
3,465,000	National Grid Plc 'EMTN' 3.245% 30-Mar-2034	3,307,979	0.86
200,000	NatWest Markets Plc '144A' 0.800% 12-Aug-2024	185,497	0.05
678,000	Newday Funding Master Issuer Plc - Series 2021-2 '2021-2X C' FRN 4.973% 15-Jul-2029	788,002	0.20
826,000	Newday Partnership Funding 2020-1 Plc '2020-1X B' FRN 5.179% 15-Nov-2028	997,267	0.26
2,584,000	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	2,842,930	0.74
109,321	Ribbon Finance 2018 Plc '2018-1 D' FRN 4.796% 20-Apr-2028	126,191	0.03
378,000	Salus European Loan Conduit NO 33 DAC FRN 5.695% 23-Jan-2029	441,489	0.11
642,997	Tower Bridge Funding 2021-2 Plc '2021-2 C' FRN 4.777% 20-Nov-2063	738,567	0.19
1,750,000	United Kingdom Gilt 1.250% 22-Oct-2041	1,347,466	0.35
1,110,000	United Kingdom Gilt 1.250% 31-Jul-2051	724,242	0.19
1,041,000	Utmost Group Plc 4.000% 15-Dec-2031	902,306	0.23
1,478,000	Yorkshire Building Society FRN 3.511% 11-Oct-2030	1,508,306	0.39
United States of America - 198,334,194			
(31 December 2021: 183,035,456)		198,334,194	51.55
1,605,000	7-Eleven Inc '144A' 1.800% 10-Feb-2031	1,230,622	0.32
200,000	7-Eleven Inc 'REGS' 1.800% 10-Feb-2031	153,349	0.04
200,000	AbbVie Inc 4.050% 21-Nov-2039	173,024	0.05
200,000	AT&T Inc 3.500% 01-Jun-2041	150,955	0.04
1,329,000	AT&T Inc 4.500% 09-Mar-2048	1,092,602	0.28
200,000	Avangrid Inc 3.800% 01-Jun-2029	182,619	0.05
2,070,000	Bank of America Corp FRN 4.571% 27-Apr-2033	1,907,070	0.50
1,610,000	Bank of America Corp FRN 5.015% 22-Jul-2033	1,538,480	0.40
1,100,000	Berkshire Hathaway Finance Corp 1.500% 18-Mar-2030	998,629	0.26
3,065,000	Berkshire Hathaway Finance Corp 3.850% 15-Mar-2052	2,495,000	0.65
1,995,000	Boeing Co/The 4.875% 01-May-2025	1,978,432	0.51
1,360,000	Broadcom Inc '144A' 1.950% 15-Feb-2028	1,152,343	0.30
770,000	Celanese US Holdings LLC 4.777% 19-Jul-2026	785,346	0.20
2,093,000	Celanese US Holdings LLC 5.337% 19-Jan-2029	2,120,655	0.55
296,000	Celanese US Holdings LLC 6.379% 15-Jul-2032	283,200	0.07
2,567,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01-Apr-2051	1,579,863	0.41

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
900,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.200% 15-Mar-2028	830,117	0.22
5,764,000	Citigroup Inc FRN 4.112% 22-Sep-2033	5,928,488	1.54
100,000	Commonwealth Edison Co 4.000% 01-Mar-2049	82,099	0.02
2,887,000	Consolidated Edison Co of New York Inc 3.950% 01-Apr-2050	2,316,997	0.60
100,000	Crown Castle Inc 3.250% 15-Jan-2051	65,789	0.02
3,730,000	CVS Health Corp 4.300% 25-Mar-2028	3,620,888	0.94
4,100,000	Entergy Corp 2.400% 15-Jun-2031	3,278,678	0.85
2,400,000	Exelon Corp '144A' 4.100% 15-Mar-2052	1,944,119	0.51
2,430,000	FedEx Corp 0.450% 04-May-2029	2,065,493	0.54
2,200,000	FedEx Corp 0.950% 04-May-2033	1,682,373	0.44
4,005,000	Fidelity National Information Services Inc 1.100% 15-Jul-2024	4,132,222	1.07
1,282,000	FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049	1,051,321	0.27
480,000	FirstEnergy Transmission LLC '144A' 5.450% 15-Jul-2044	451,713	0.12
2,328,000	Ford Motor Credit Co LLC 2.900% 10-Feb-2029	1,862,481	0.48
3,840,000	Goldman Sachs Group Inc/The 'EMTN' 1.250% 07-Feb-2029	3,423,534	0.89
1,701,000	Goldman Sachs Group Inc/The 'EMTN' FRN 3.625% 29-Oct-2029	1,833,693	0.48
1,145,000	Goldman Sachs Group Inc/The FRN 3.102% 24-Feb-2033	935,955	0.24
2,670,000	Honeywell International Inc 4.125% 02-Nov-2034	2,799,798	0.73
2,100,000	Intercontinental Exchange Inc 4.950% 15-Jun-2052	1,956,491	0.51
1,551,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.750% 01-Apr-2033	1,483,190	0.39
250,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 'REGS' 5.750% 01-Apr-2033	239,070	0.06
2,600,000	JPMorgan Chase & Co 'EMTN' FRN 1.963% 23-Mar-2030	2,431,938	0.63
360,000	JPMorgan Chase & Co FRN 4.005% 23-Apr-2029	333,144	0.09
1,520,000	JPMorgan Chase & Co FRN 4.912% 25-Jul-2033	1,458,723	0.38
2,359,000	Kyndryl Holdings Inc 3.150% 15-Oct-2031	1,582,037	0.41
4,490,000	McDonald's Corp 'GMTN' 3.000% 31-May-2034	4,423,017	1.15
3,140,000	Morgan Stanley FRN 0.497% 07-Feb-2031	2,551,545	0.66
2,533,000	Morgan Stanley 'GMTN' FRN 5.148% 25-Jan-2034	2,804,522	0.73
1,724,000	MPT Operating Partnership LP / MPT Finance Corp 2.500% 24-Mar-2026	1,654,566	0.43
734,000	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	646,897	0.17
974,000	Newell Brands Inc 5.750% 01-Apr-2046	778,079	0.20
414,000	NiSource Inc 5.000% 15-Jun-2052	380,650	0.10
100,000	Oncor Electric Delivery Co LLC 3.700% 15-May-2050	80,056	0.02
3,590,000	Oncor Electric Delivery Co LLC '144A' 4.550% 15-Sep-2032	3,538,207	0.92
1,042,000	ONEOK Inc 7.150% 15-Jan-2051	1,070,753	0.28
2,957,000	Oracle Corp 3.600% 01-Apr-2050	2,017,217	0.52
3,753,000	Prudential Financial Inc FRN 5.625% 15-Jun-2043	3,692,427	0.96
2,295,000	Roche Holdings Inc '144A' 2.607% 13-Dec-2051	1,503,462	0.39
2,851,000	Southern Co/The FRN 1.875% 15-Sep-2081	2,393,911	0.62
3,830,000	Stellantis Finance US Inc '144A' 6.375% 12-Sep-2032	3,805,150	0.99
167,000	Thermo Fisher Scientific Inc 0.750% 12-Sep-2024	171,108	0.04
2,100,000	Travelers Cos Inc/The 3.050% 08-Jun-2051	1,451,709	0.38
2,505,400	United States Treasury Note/Bond 0.375% 30-Nov-2025	2,243,507	0.58
610,000	United States Treasury Note/Bond 0.750% 31-May-2026	544,747	0.14
3,850,000	United States Treasury Note/Bond 0.750% 31-Aug-2026	3,414,318	0.89
8,032,400	United States Treasury Note/Bond 1.125% 15-May-2040	5,070,139	1.32
7,645,900	United States Treasury Note/Bond 1.250% 30-Nov-2026	6,871,454	1.79
8,250,000	United States Treasury Note/Bond 1.875% 28-Feb-2027	7,568,086	1.97
7,670,400	United States Treasury Note/Bond 2.500% 30-Apr-2024	7,455,269	1.94
16,300,000	United States Treasury Note/Bond 2.625% 31-May-2027	15,389,492	4.00

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
3,075,200	United States Treasury Note/Bond 2.750% 15-Feb-2028	2,897,175	0.75
18,980,000	United States Treasury Note/Bond 3.000% 31-Jul-2024	18,521,811	4.81
23,600,000	United States Treasury Note/Bond 3.250% 30-Jun-2027	22,858,813	5.94
1,840,000	United States Treasury Note/Bond 4.125% 31-Oct-2027	1,849,919	0.48
200,000	Verizon Communications Inc 3.400% 22-Mar-2041	151,832	0.04
2,256,000	Verizon Communications Inc 4.750% 31-Oct-2034	2,482,241	0.65
740,000	Warnermedia Holdings Inc '144A' 5.141% 15-Mar-2052	543,771	0.14
950,000	WPC Eurobond BV 0.950% 01-Jun-2030	738,468	0.19
1,300,000	WPC Eurobond BV 1.350% 15-Apr-2028	1,157,336	0.30
Total investments in bonds		361,178,516	93.88
Credit default swaps - 1,804,766			
(31 December 2021: 5,740,006)			
1,775,000	CDS Apache Corporation 1.000% 20-Dec-2027	71,362	0.02
3,600,000	CDS British America Tobacco Plc 1.000% 20-Dec-2027	23,280	0.01
1,775,000	CDS British Telecommunications Plc 1.000% 20-Dec-2027	44,471	0.01
75,000	CDS British Telecommunications Plc 1.000% 20-Dec-2027	1,879	0.00
(26,068,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	20,7764	0.05
(343,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	2,734	0.00
(2,225,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	17,733	0.01
(1,500,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	11,955	0.00
(350,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	2,790	0.00
(200,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	1,594	0.00
(338,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	2,694	0.00
(1,575,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	12,553	0.00
(3,375,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	26,899	0.01
(45,400,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	361,841	0.09
(2,400,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	19,128	0.01
1,775,000	CDS Devon Energy Corporation 1.000% 20-Dec-2027	25,363	0.01
3,600,000	CDS Imperial Brands Plc 1.000% 20-Dec-2027	16,250	0.01
930,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	72,769	0.02
845,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	66,118	0.02
35,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	2,739	0.00
40,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	3,130	0.00
(1,600,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	7,350	0.00
(450,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	2,067	0.00
(89,430,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	410,837	0.11
(1,600,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	7,350	0.00
(600,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	2,756	0.00
(1,475,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	6,776	0.00
(840,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	3,859	0.00
(200,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	919	0.00
(1,505,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	6,914	0.00
(600,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	2,756	0.00
(725,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	3,331	0.00
(2,550,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	11,715	0.00
(150,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	689	0.00

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %	
Credit default swaps cont'd.				
(2,200,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	10,107	0.00	
(2,000,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	9,188	0.00	
1,750,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2027	115,761	0.03	
75,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2027	4,961	0.00	
900,000	CDS Unicredit SpA 1.000 20-Dec-2027	70,992	0.02	
875,000	CDS Unicredit SpA 1.000 20-Dec-2027	69,020	0.02	
75,000	CDS Unicredit SpA 1.000 20-Dec-2027	5,916	0.00	
75,000	CDS United States Steel Corporation 5.000% 20-Dec-2027	742	0.00	
1,775,000	CDS United States Steel Corporation 5.000% 20-Dec-2027	17,555	0.01	
(75,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2027	540	0.00	
(1,900,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2027	13,685	0.00	
(75,000)	CDS Ziggo Bond Co BV 5.000% 20-Dec-2027	909	0.00	
(1,900,000)	CDS Ziggo Bond Co BV 5.000% 20-Dec-2027	23,025	0.01	
Total credit default swaps		1,804,766	0.47	
Interest rate swaps - 244,045				
(31 December 2021: -)				
3,980,000	IRS Pay Fixed 2.98% Receive 1 Year GBP SONIA OIS Compound 19-Aug-2027	229,622	0.06	
250,000	IRS Pay Fixed 2.98% Receive 1 Year GBP SONIA OIS Compound 19-Aug-2027	14,423	0.00	
Total interest rate swaps		244,045	0.06	
Swaptions - 199,158				
(31 December 2021: 3,076)				
2,400,000	CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.800	5,571	0.00	
46,100,000	CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.800	107,003	0.03	
2,200,000	iTraxx Europe Index Series 38 Put 18-Jan-2023 0.925	4,359	0.00	
41,500,000	iTraxx Europe Index Series 38 Put 18-Jan-2023 0.925	82,225	0.02	
Total swaptions		199,158	0.05	
Open futures contracts - 2,219,011				
(31 December 2021: 554,831)				
(167)	Euro-Bobl Short Futures Contracts Exp Mar-2023	(20,692,079)	566,118	0.15
(14)	Euro-BTP Short Futures Contracts Exp Mar-2023	(1,632,309)	133,814	0.04
(124)	Euro-Bund Short Futures Contracts Exp Mar-2023	(17,644,580)	1,168,712	0.30
(11)	Euro-Schatz Short Futures Contracts Exp Mar-2023	(1,241,316)	15,172	0.00
(9)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2023	(9,975,160)	144,102	0.04
132	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023	27,070,312	32,327	0.01
(172)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023	(18,563,906)	148,535	0.04
(2)	UK Long Gilt Short Futures Contracts Exp Mar-2023	(241,548)	10,231	0.00
Total open futures contracts		2,219,011	0.58	
Unrealised gain on forward foreign currency contracts - 3,565,148 (see below) (31 December 2021: 1,515,790)				
		3,565,148	0.93	
Total financial assets at fair value through profit or loss		377,451,862	98.11	

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - (3,373,387)			
(31 December 2021: (4,948,648))			
3,575,000	CDS Anglo American Plc 1.000% 20-Dec-2027	(535,097)	(0.14)
75,000	CDS ArcelorMittal S.A. 5.000% 20-Dec-2027	(9,151)	(0.00)
1,825,000	CDS ArcelorMittal S.A. 5.000% 20-Dec-2027	(222,678)	(0.06)
3,500,000	CDS Barrick Gold Corporation 1.000% 20-Dec-2027	(56,044)	(0.02)
2,925,000	CDS Bayerische Motoren Werke AG 1.000% 20-Dec-2027	(31,542)	(0.01)
175,000	CDS Borgwarner Inc 1.000% 20-Dec-2027	(953)	(0.00)
3,500,000	CDS Borgwarner Inc 1.000% 20-Dec-2027	(19,051)	(0.01)
1,775,000	CDS Canadian National Resources Limited 1.000% 20-Dec-2027	(11,367)	(0.00)
3,550,000	CDS Carrefour SA 1.000% 20-Dec-2027	(2,110)	(0.00)
175,000	CDS Carrefour SA 1.000% 20-Dec-2027	(104)	(0.00)
375,000	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	(2,989)	(0.00)
425,000	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	(3,387)	(0.00)
900,000	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	(7,173)	(0.00)
17,658,000	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	(140,736)	(0.04)
20,500,000	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	(163,387)	(0.04)
1,600,000	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	(12,752)	(0.00)
175,000	CDS Cisco Systems Inc 1.000% 20-Dec-2027	(5,133)	(0.00)
3,500,000	CDS Cisco Systems Inc 1.000% 20-Dec-2027	(102,652)	(0.03)
(175,000)	CDS Dow Chemical Company 1.000% 20-Dec-2027	(1,906)	(0.00)
(3,500,000)	CDS Dow Chemical Company 1.000% 20-Dec-2027	(38,117)	(0.01)
3,575,000	CDS Glencore International AG 1.000% 20-Dec-2027	(541,789)	(0.14)
500,000	CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027	(5,342)	(0.00)
2,150,000	CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027	(22,972)	(0.01)
50,000	CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027	(534)	(0.00)
6,950,000	CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027	(74,260)	(0.02)
175,000	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	(804)	(0.00)
400,000	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	(1,838)	(0.00)
125,000	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	(574)	(0.00)
3,075,000	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	(14,126)	(0.00)
5,600,000	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	(25,726)	(0.01)
2,825,000	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	(12,978)	(0.00)
2,825,000	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	(12,978)	(0.00)
3,075,000	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	(14,126)	(0.00)
29,800,000	CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(10,558)	(0.00)
1,000,000	CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(354)	(0.00)
(100,000)	CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(3,437)	(0.00)
(60,000)	CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(2,062)	(0.00)
(2,773,000)	CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(95,313)	(0.03)
(63,000)	CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(2,165)	(0.00)
(1,342,000)	CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(46,127)	(0.01)
(1,410,000)	CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(48,464)	(0.01)
(2,375,000)	CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(81,633)	(0.02)
(127,000)	CDS iTraxx Europe Sub Financials Index Series 38 Version 1 1.000% 20-Dec-2027	(4,365)	(0.00)
3,550,000	CDS Koninklijke Ahold Delhaize N.V. 1.000% 20-Dec-2027	(99,083)	(0.03)
175,000	CDS Koninklijke Ahold Delhaize N.V. 1.000% 20-Dec-2027	(4,884)	(0.00)
(3,800,000)	CDS Ladbrokes Coral Group Limited 1.000% 20-Dec-2027	(352,382)	(0.09)
2,575,000	CDS Mercedes-Benz Group AG 1.000% 20-Dec-2027	(16,037)	(0.01)
(3,750,000)	CDS Newell Brands Inc 1.000% 20-Dec-2027	(323,541)	(0.08)
(175,000)	CDS Newell Brands Inc 1.000% 20-Dec-2027	(15,099)	(0.00)

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps cont'd.			
3,550,000	CDS Pearson Plc 1.000% 20-Dec-2027	(37,731)	(0.01)
175,000	CDS Pearson Plc 1.000% 20-Dec-2027	(1,860)	(0.00)
3,550,000	CDS Repsol S.A. 1.000% 20-Dec-2027	(29,486)	(0.01)
175,000	CDS Repsol S.A. 1.000% 20-Dec-2027	(1,454)	(0.00)
1,750,000	CDS Valero Energy Corporation 1.000% 20-Dec-2027	(815)	(0.00)
(3,550,000)	CDS Verizon Communications Inc 1.000% 20-Dec-2027	(19,131)	(0.01)
(175,000)	CDS Verizon Communications Inc 1.000% 20-Dec-2027	(943)	(0.00)
175,000	CDS Vodafone Group Plc 1.000% 20-Dec-2027	(377)	(0.00)
3,550,000	CDS Vodafone Group Plc 1.000% 20-Dec-2027	(7,649)	(0.00)
(3,550,000)	CDS Volkswagen AG 1.000% 20-Dec-2027	(74,061)	(0.02)
Total credit default swaps		(3,373,387)	(0.87)
Swaptions - (653,087)			
(31 December 2021: (3,645,519))			
(4,800,000)	CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.900	(3,688)	(0.00)
(92,200,000)	CDX North America High Yield Index Series 39 Put 18-Jan-2023 0.900	(70,841)	(0.02)
(2,200,000)	iTraxx Europe Index Series 38 Call 15-Feb-2023 0.900	(6,004)	(0.00)
(41,500,000)	iTraxx Europe Index Series 38 Call 15-Feb-2023 0.900	(113,262)	(0.03)
(42,400,000)	iTraxx Europe Index Series 38 Call 18-Jan-2023 0.850	(34,846)	(0.01)
(2,200,000)	iTraxx Europe Index Series 38 Call 18-Jan-2023 0.850	(1,808)	(0.00)
(41,500,000)	iTraxx Europe Index Series 38 Put 15-Feb-2023 0.900	(173,867)	(0.05)
(2,200,000)	iTraxx Europe Index Series 38 Put 15-Feb-2023 0.900	(9,217)	(0.00)
(42,400,000)	iTraxx Europe Index Series 38 Put 18-Jan-2023 0.850	(166,748)	(0.04)
(2,200,000)	iTraxx Europe Index Series 38 Put 18-Jan-2023 0.850	(8,652)	(0.00)
(83,000,000)	iTraxx Europe Index Series 38 Put 18-Jan-2023 1.025	(60,924)	(0.02)
(4,400,000)	iTraxx Europe Index Series 38 Put 18-Jan-2023 1.025	(3,230)	(0.00)
Total swaptions		(653,087)	(0.17)
Open futures contracts - (1,212,847)			
(31 December 2021: (160,987))			
81	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2023	7,331,278	(96,168)
14	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2023	2,026,748	(379,917)
14	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023	1,102,665	(63,512)
36	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2023	4,042,688	(31,827)
232	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023	27,441,250	(316,890)
189	U.S. Treasury Bond Long Futures Contracts Exp Mar-2023	23,689,969	(202,588)
21	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2023	2,820,562	(121,945)
Total open futures contracts		(1,212,847)	(0.32)
Unrealised loss on forward foreign currency contracts - (1,921,723) (see below) (31 December 2021: (4,236,892))			
		(1,921,723)	(0.50)
Total financial liabilities at fair value through profit or loss		(7,161,044)	(1.86)
Net current assets		14,458,359	3.75
Total net assets		384,749,177	100.00

-Part of the holding held as collateral by Citigroup Global Markets Limited.
The counterparties for credit default swaps are Bank of America Merrill Lynch, Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse, Goldman Sachs, J.P. Morgan Securities Plc and Morgan Stanley.
The counterparty for interest rate swaps is Citigroup Global Markets Limited.
The counterparty for futures contracts is Citigroup Global Markets Limited.
The counterparty for swaptions is Citigroup Global Markets Limited.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.55
Financial derivative instruments dealt in on a regulated market	0.56
OTC financial derivative instruments	1.47
Other current assets	4.42
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund							BNY Mellon Global Credit Fund cont'd.						
Chinese yuan	US dollar	15,000	2,143	10-Jan-23	HSBC Bank plc	26	US dollar	Taiwanese dollar	1,412,486	43,215,000	18-Jan-23	HSBC Bank plc	4,208
Euro	US dollar	5,863,000	6,241,678	10-Jan-23	Morgan Stanley	37,570							
Euro	US dollar	190,000	202,029	10-Jan-23	Morgan Stanley	1,460							
Euro	US dollar	45,000	48,096	10-Jan-23	Morgan Stanley	99							
Euro	US dollar	6,000,000	6,379,870	10-Jan-23	Morgan Stanley	46,104	Canadian dollar	US dollar	59,000	43,979	10-Jan-23	Morgan Stanley	(402)
Euro	US dollar	8,000,000	8,516,385	10-Jan-23	Morgan Stanley	51,580	Canadian dollar	US dollar	395,000	291,824	10-Jan-23	UBS AG	(86)
Euro	US dollar	370,000	393,883	10-Jan-23	Morgan Stanley	2,386	New Zealand dollar	US dollar	28,000	17,951	10-Jan-23	Morgan Stanley	(172)
Euro	US dollar	63,000	66,966	10-Jan-23	Morgan Stanley	507	Norwegian krone	Euro	112,000	10,912	10-Jan-23	Morgan Stanley	(251)
Euro	US dollar	650,000	691,982	10-Jan-23	Morgan Stanley	4,165	Sterling	US dollar	294,000	358,590	10-Jan-23	Morgan Stanley	(3,087)
Euro	US dollar	182,000	193,781	10-Jan-23	Morgan Stanley	1,140	Swiss franc	Euro	24,000	24,430	10-Jan-23	Morgan Stanley	(188)
Euro	US dollar	948,000	1,010,016	10-Jan-23	Morgan Stanley	5,288	US dollar	Australian dollar	15,630	23,000	10-Jan-23	Morgan Stanley	(35)
Euro	US dollar	83,000	87,635	10-Jan-23	Morgan Stanley	1,257	US dollar	Canadian dollar	47,737	65,000	10-Jan-23	Morgan Stanley	(271)
Euro	US dollar	245,000	260,634	10-Jan-23	Bank of America Merrill Lynch	1,760	US dollar	Canadian dollar	7,379	10,000	10-Jan-23	Morgan Stanley	(7)
Euro	US dollar	1,632,000	1,744,275	10-Jan-23	Morgan Stanley	3,590	US dollar	Canadian dollar	225,270	307,000	10-Jan-23	Bank of America Merrill Lynch	(1,473)
Euro	US dollar	1,267,000	1,337,761	10-Jan-23	Morgan Stanley	19,190	US dollar	Canadian dollar	25,683	35,000	10-Jan-23	Morgan Stanley	(168)
Euro	US dollar	1,784,000	1,875,050	10-Jan-23	Morgan Stanley	14,186	US dollar	Canadian dollar	47,696	65,000	10-Jan-23	Morgan Stanley	(311)
Japanese yen	US dollar	650,000	4,932	10-Jan-23	Morgan Stanley	26	US dollar	Euro	196,895	185,000	10-Jan-23	Lloyds Bank plc	(1,239)
Sterling	US dollar	145,000	175,295	10-Jan-23	Morgan Stanley	39	US dollar	Euro	115,067	110,000	10-Jan-23	Morgan Stanley	(2,743)
Sterling	US dollar	297,000	357,577	10-Jan-23	Morgan Stanley	1,554	US dollar	Euro	1,811,440	1,709,000	10-Jan-23	Morgan Stanley	(18,892)
Sterling	US dollar	6,000	7,227	10-Jan-23	Morgan Stanley	28	US dollar	Euro	1,811,180	1,709,000	10-Jan-23	Morgan Stanley	(19,151)
US dollar	Australian dollar	5,404,036	7,912,000	10-Jan-23	Morgan Stanley	15,489	US dollar	Euro	1,811,489	1,709,000	10-Jan-23	HSBC Bank plc	(18,843)
US dollar	Australian dollar	321,018	470,000	10-Jan-23	Morgan Stanley	920	US dollar	Euro	37,577,316	35,450,000	10-Jan-23	Bank of America Merrill Lynch	(389,480)
US dollar	Canadian dollar	321,267	431,000	10-Jan-23	Morgan Stanley	2,940	US dollar	Euro	342,404	323,000	10-Jan-23	Morgan Stanley	(3,528)
US dollar	Japanese yen	76,313	10,000,000	10-Jan-23	Morgan Stanley	42	US dollar	Euro	19,081	18,000	10-Jan-23	Morgan Stanley	(197)
US dollar	Sterling	190,668	156,000	10-Jan-23	Morgan Stanley	2,034	US dollar	Euro	1,812,615	1,710,000	10-Jan-23	Bank of America Merrill Lynch	(18,787)
US dollar	Sterling	2,237,485	1,802,000	10-Jan-23	Bank of America Merrill Lynch	58,517	US dollar	Euro	37,568,474	35,449,000	10-Jan-23	Morgan Stanley	(397,250)
US dollar	Sterling	108,025	87,000	10-Jan-23	Bank of America Merrill Lynch	2,825	US dollar	Euro	37,573,856	35,449,000	10-Jan-23	Morgan Stanley	(391,869)
US dollar	Sterling	3,667	3,000	10-Jan-23	Morgan Stanley	39	US dollar	Euro	79,011	75,000	10-Jan-23	Morgan Stanley	(1,313)
US dollar	Sterling	2,062,870	1,679,000	10-Jan-23	Morgan Stanley	32,633	US dollar	Euro	510,901	483,000	10-Jan-23	RBC Capital Markets	(6,389)
US dollar	Sterling	28,123,345	22,890,000	10-Jan-23	Morgan Stanley	444,891	US dollar	Euro	63,858	60,000	10-Jan-23	Lloyds Bank plc	(402)
US dollar	Sterling	59,856	49,000	10-Jan-23	Morgan Stanley	605	US dollar	Euro	37,574,880	35,449,000	10-Jan-23	HSBC Bank plc	(390,845)
Colombian peso	US dollar	307,174,000	61,597	11-Jan-23	BNP Paribas	1,664	US dollar	Euro	290,932	38,864,000	10-Jan-23	Morgan Stanley	(5,487)
Euro	US dollar	688,145	708,870	11-Jan-23	HSBC Bank plc	28,184	US dollar	Japanese yen	13,707	1,831,000	10-Jan-23	Morgan Stanley	(258)
Japanese yen	US dollar	27,303,553	194,057	11-Jan-23	Morgan Stanley	14,218	US dollar	Japanese yen	290,968	38,864,000	10-Jan-23	Bank of America Merrill Lynch	(5,451)
New Zealand dollar	US dollar	386,701	236,415	11-Jan-23	Bank of America Merrill Lynch	9,132	US dollar	Japanese yen	13,701	1,830,000	10-Jan-23	Bank of America Merrill Lynch	(257)
Norwegian krone	US dollar	244,084	23,816	11-Jan-23	Goldman Sachs	1,108	US dollar	Australian dollar	29,750	44,882	11-Jan-23	Morgan Stanley	(819)
South African rand	US dollar	68,000	3,908	11-Jan-23	HSBC Bank plc	91	US dollar	Brazilian real	18,636	101,000	11-Jan-23	Barclays Bank PLC	(462)
Swedish krona	US dollar	2,827,282	265,312	11-Jan-23	Goldman Sachs	5,768	US dollar	Chilean peso	71,259	677,740	11-Jan-23	HSBC Bank plc	(8,580)
US dollar	Canadian dollar	631,478	848,626	11-Jan-23	Morgan Stanley	4,699	US dollar	Indonesian rupiah	48,665	767,156,000	11-Jan-23	BNP Paribas	(687)
US dollar	Indian rupee	59,417	4,873,000	11-Jan-23	UBS AG	542	US dollar	Mexican peso	30,821	604,000	11-Jan-23	Goldman Sachs	(125)
Chilean peso	US dollar	61,000,000	71,299	18-Jan-23	HSBC Bank plc	512	US dollar	Sterling	67,994	57,435	11-Jan-23	HSBC Bank plc	(1,458)
Chinese yuan	US dollar	4,363,370	629,303	18-Jan-23	HSBC Bank plc	1,961	US dollar	Swiss franc	366,211	348,233	11-Jan-23	Morgan Stanley	(10,754)
Czech koruna	Euro	15,742,169	648,000	18-Jan-23	Morgan Stanley	1,501	Australian dollar	US dollar	510,795	352,355	18-Jan-23	Morgan Stanley	(4,351)
Czech koruna	US dollar	31,813,672	1,393,023	18-Jan-23	Goldman Sachs	13,356	Canadian dollar	US dollar	1,223,289	903,800	18-Jan-23	Morgan Stanley	(270)
Euro	Swiss franc	686,000	674,365	18-Jan-23	Morgan Stanley	4,523	Euro	Czech koruna	1,302,000	31,662,153	18-Jan-23	Citigroup Global Markets Limited	(4,433)
Indonesian rupiah	US dollar	946,851,000	60,938	18-Jan-23	HSBC Bank plc	53	Indian rupee	US dollar	51,711,000	626,117	18-Jan-23	HSBC Bank plc	(1,610)
Korean won	US dollar	955,507,000	740,129	18-Jan-23	HSBC Bank plc	17,269	New Zealand dollar	US dollar	2,295,701	1,466,000	18-Jan-23	Barclays Bank PLC	(8,115)
Korean won	US dollar	380,387,000	294,429	18-Jan-23	Goldman Sachs	7,091	Swiss franc	Euro	677,499	686,000	18-Jan-23	Citigroup Global Markets Limited	(1,127)
Polish zloty	US dollar	110,759	25,030	18-Jan-23	HSBC Bank plc	216	Swiss franc	Euro	674,381	683,000	18-Jan-23	Morgan Stanley	(1,291)
Sterling	US dollar	240,108	289,000	18-Jan-23	HSBC Bank plc	1,405	Swiss franc	US dollar	893,776	971,553	18-Jan-23	Morgan Stanley	(3,236)
US dollar	Colombian peso	59,304	286,000,000	18-Jan-23	BNP Paribas	486	Taiwanese dollar	US dollar	13,362,000	440,510	18-Jan-23	Goldman Sachs	(5,073)
US dollar	Indian rupee	567,756	46,979,000	18-Jan-23	HSBC Bank plc	397	Taiwanese dollar	US dollar	21,608,000	707,531	18-Jan-23	HSBC Bank plc	(3,376)
US dollar	New Zealand dollar	1,466,000	2,296,484	18-Jan-23	Morgan Stanley	7,617	Taiwanese dollar	US dollar	21,607,000	706,573	18-Jan-23	Goldman Sachs	(2,450)
US dollar	New Zealand dollar	195,928	301,066	18-Jan-23	Morgan Stanley	4,736	US dollar	Australian dollar	287,000	423,795	18-Jan-23	Citigroup Global Markets Limited	(1,732)
US dollar	Norwegian krone	40,473	394,603	18-Jan-23	Morgan Stanley	168	US dollar	Chinese yuan	358,000	2,491,949	18-Jan-23	HSBC Bank plc	(2,519)
US dollar	Sterling	4,424,977	3,556,760	18-Jan-23	Morgan Stanley	123,171	US dollar	Euro	11,255,674	10,539,095	18-Jan-23	Morgan Stanley	(38,215)
US dollar	Swedish krona	383,213	3,893,873	18-Jan-23	Bank of America Merrill Lynch	9,708	US dollar	Euro	883,000	829,263	18-Jan-23	HSBC Bank plc	(5,654)
US dollar	Taiwanese dollar	438,314	13,362,000	18-Jan-23	Barclays Bank PLC	2,877	US dollar	Japanese yen	1,113,299	149,685,515	18-Jan-23	Morgan Stanley	(29,637)
							US dollar	Korean won	291,820	380,387,000	18-Jan-23	Morgan Stanley	(9,700)
							US dollar	Korean won	289,477	372,123,000	18-Jan-23	HSBC Bank plc	(5,492)
							US dollar	Korean won	730,287	955,507,000	18-Jan-23	Morgan Stanley	(27,111)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Credit Fund cont'd.

US dollar	Brazilian real	761,399	4,158,000	2-Feb-23	HSBC Bank plc	(21,291)
					USD	(1,878,400)

BNY Mellon Global Credit Fund CAD X (Acc) (Hedged) Share Class

Canadian dollar	US dollar	331,512,569	243,410,067	13-Jan-23	The Bank of New York Mellon	1,441,465
					USD	1,441,465
					CAD	1,951,744

US dollar	Canadian dollar	1,952,741	2,646,457	13-Jan-23	The Bank of New York Mellon	(1,903)
US dollar	Canadian dollar	1,513,965	2,062,562	13-Jan-23	The Bank of New York Mellon	(9,421)
US dollar	Canadian dollar	1,743,640	2,373,882	13-Jan-23	The Bank of New York Mellon	(9,683)
					USD	(21,007)
					CAD	(28,443)

BNY Mellon Global Credit Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	US dollar	10,617	11,415	13-Jan-23	The Bank of New York Mellon	81
US dollar	Swiss franc	104	96	13-Jan-23	The Bank of New York Mellon	-
US dollar	Swiss franc	73	68	13-Jan-23	The Bank of New York Mellon	-
US dollar	Swiss franc	94	87	13-Jan-23	The Bank of New York Mellon	-
					USD	81
					CHF	75

BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	7,988	8,493	13-Jan-23	The Bank of New York Mellon	63
Euro	US dollar	10,000	10,615	13-Jan-23	The Bank of New York Mellon	98
Euro	US dollar	20,000	21,254	13-Jan-23	The Bank of New York Mellon	170
Euro	US dollar	10,000	10,633	13-Jan-23	The Bank of New York Mellon	79
Euro	US dollar	9,986	10,599	13-Jan-23	The Bank of New York Mellon	98
Euro	US dollar	8,200	8,731	13-Jan-23	The Bank of New York Mellon	53
Euro	US dollar	14,590,093	15,435,740	13-Jan-23	The Bank of New York Mellon	193,594
					USD	194,155
					EUR	181,377
US dollar	Euro	130,729	122,764	13-Jan-23	The Bank of New York Mellon	(780)
US dollar	Euro	92,848	87,413	13-Jan-23	The Bank of New York Mellon	(790)
US dollar	Euro	12,731	11,973	13-Jan-23	The Bank of New York Mellon	(95)
US dollar	Euro	842,092	792,549	13-Jan-23	The Bank of New York Mellon	(6,909)
US dollar	Euro	123,880	116,292	13-Jan-23	The Bank of New York Mellon	(696)
					USD	(9,270)
					EUR	(8,660)

BNY Mellon Global Credit Fund JPY X (Acc) (Hedged) Share Class

Japanese yen	US dollar	24,190,000	176,292	13-Jan-23	The Bank of New York Mellon	8,284
Japanese yen	US dollar	7,510,000	55,724	13-Jan-23	The Bank of New York Mellon	1,580

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Credit Fund JPY X (Acc) (Hedged) Share Class cont'd.

Japanese yen	US dollar	14,360,000	106,306	13-Jan-23	The Bank of New York Mellon	3,265
Japanese yen	US dollar	3,550,000	26,078	13-Jan-23	The Bank of New York Mellon	1,009
Japanese yen	US dollar	3,326,378,705	24,485,405	13-Jan-23	The Bank of New York Mellon	895,736
					USD	909,874
					JPY	119,411,864

US dollar	Japanese yen	236,510	31,437,198	13-Jan-23	The Bank of New York Mellon	(3,364)
US dollar	Japanese yen	146,433	19,304,285	13-Jan-23	The Bank of New York Mellon	(864)
US dollar	Japanese yen	204,080	26,902,620	13-Jan-23	The Bank of New York Mellon	(1,194)
					USD	(5,422)
					JPY	(711,583)

BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class

US dollar	Sterling	2,862	2,365	13-Jan-23	The Bank of New York Mellon	2
US dollar	Sterling	3,457	2,842	13-Jan-23	The Bank of New York Mellon	20
					USD	22
					GBP	18
Sterling	US dollar	376,759	463,212	13-Jan-23	The Bank of New York Mellon	(7,598)
US dollar	Sterling	3,750	3,116	13-Jan-23	The Bank of New York Mellon	(18)
US dollar	Sterling	2,087	1,733	13-Jan-23	The Bank of New York Mellon	(8)
					USD	(7,624)
					GBP	(6,306)

BNY MELLON GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Sterling - 5,104,833			
(31 December 2021: 6,620,068)			
3,346,151	BNY Mellon Investment Funds - BNY Mellon Global High Yield Bond Fund	5,104,833	1.48
US Dollar - 14,292,057			
(31 December 2021: 13,148,875)			
782,114	Blackrock Global Funds - Asian High Yield Bond Fund	4,583,188	1.33
96,673	iShares USD Corp Bond UCITS ETF - ETF	9,708,869	2.81
Total investments in collective investment schemes		19,396,890	5.62
Bonds			
Australian Dollar - 5,774,311			
(31 December 2021: 11,217,279)			
9,991,000	Australia Government Bond 1.750% 21-Jun-2051	3,944,641	1.14
2,970,000	Australia Government Bond 3.000% 21-Nov-2033	1,829,670	0.53
Brazilian Real - 3,307,615			
(31 December 2021: -)			
25,000,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	3,307,615	0.96
Canadian Dollar - 33,514,607			
(31 December 2021: 28,568,852)			
11,720,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	8,534,481	2.47
10,525,000	Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027	7,750,191	2.25
1,240,000	Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027	913,086	0.27
11,590,000	Canadian Government Bond 0.250% 01-May-2023	8,452,807	2.45
5,840,000	Canadian Government Bond 1.750% 01-Mar-2023	4,300,175	1.25
3,958,358	Canadian Government Real Return Bond 4.000% 01-Dec-2031	3,563,867	1.03
Colombian Peso - 4,308,503			
(31 December 2021: 5,579,121)			
10,234,400,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	1,580,491	0.46
19,395,300,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	2,728,012	0.79
Danish Krone - 4,430,909			
(31 December 2021: -)			
39,160,000	Denmark Government Bond 0.000% 15-Nov-2031	4,430,909	1.28
Euro - 31,388,510			
(31 December 2021: 86,814,206)			
1,300,000	AIB Group Plc FRN (Perpetual) 6.250% 23-Dec-2171	1,294,953	0.38
1,000,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Dec-2171	1,021,534	0.30
646,000	Banijay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	649,024	0.19
500,000	CA Immobilien Anlagen AG 0.875% 05-Feb-2027	423,275	0.12
1,098,000	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	904,332	0.26
1,900,000	Cie de Saint-Gobain 'EMTN' 1.625% 10-Aug-2025	1,931,481	0.56
3,901,442	European Union 0.450% 04-Jul-2041	2,531,371	0.73
1,500,000	Ford Motor Credit Co LLC 'EMTN' 1.744% 19-Jul-2024	1,534,694	0.45
1,318,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	751,566	0.22
1,640,000	Indonesia Government International Bond 1.750% 24-Apr-2025	1,672,671	0.49
800,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	796,847	0.23
1,110,000	IQVIA Inc 'REGS' 2.875% 15-Sep-2025	1,145,960	0.33
942,000	Orsted AS 'EMTN' 3.250% 13-Sep-2031	964,618	0.28

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
3,930,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	3,936,499	1.14
1,655,000	Republic of Poland Government International Bond 'EMTN' 0.000% 07-Jul-2023	1,742,754	0.51
996,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Mar-2171	417,882	0.12
840,000	SoftBank Group Corp 2.875% 06-Jan-2027	731,815	0.21
2,690,000	Spain Government Bond '144A' 1.900% 31-Oct-2052	1,840,680	0.53
2,471,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	2,146,266	0.62
1,260,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2171	1,001,195	0.29
1,760,000	Universal Music Group NV 'EMTN' 3.000% 30-Jun-2027	1,809,521	0.52
2,400,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2171 VAR	2,139,572	0.62
Indian Rupee - 2,108,284			
(31 December 2021: 3,117,921)			
176,790,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	2,108,284	0.61
Indonesian Rupiah - 5,145,871			
(31 December 2021: 5,573,775)			
29,637,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	1,834,857	0.53
50,996,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	3,311,014	0.96
Mexican Nuevo Peso - 8,673,532			
(31 December 2021: 7,140,918)			
73,000,000	Mexican Bonos 7.750% 29-May-2031	3,462,192	1.00
40,000,000	Mexican Bonos 8.000% 07-Nov-2047	1,825,487	0.53
68,000,000	Mexican Bonos 8.500% 31-May-2029	3,385,853	0.98
New Zealand Dollar - 24,527,989			
(31 December 2021: 11,395,641)			
3,010,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	1,823,741	0.53
12,950,000	New Zealand Government Bond 0.500% 15-May-2024	7,726,919	2.24
9,230,000	New Zealand Government Bond 2.750% 15-May-2051	4,211,714	1.22
5,220,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	4,276,963	1.24
4,370,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	2,662,366	0.77
3,430,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	1,861,206	0.54
3,090,000	New Zealand Local Government Funding Agency Bond 5.500% 15-Apr-2023	1,965,080	0.57
Peruvian Nuevo Sol - 3,324,527			
(31 December 2021: -)			
14,340,000	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	3,324,527	0.96
South African Rand - 3,341,083			
(31 December 2021: -)			
63,570,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	3,341,083	0.97
Sterling - 32,112,974			
(31 December 2021: 42,070,811)			
176,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	195,066	0.06
1,430,000	AT&T Inc 2.900% 04-Dec-2026	1,588,410	0.46
917,000	Coventry Building Society 'EMTN' 1.000% 21-Sep-2025	983,544	0.28
1,839,000	Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2171	2,104,449	0.61
620,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	692,229	0.20
4,400,000	Dexia Credit Local SA 0.500% 22-Jul-2023	5,192,440	1.50
635,000	Heathrow Finance Plc 5.750% 03-Mar-2025	743,244	0.21

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Sterling cont'd.			
792,000	Hiscox Ltd 6.000% 22-Sep-2027	950,519	0.28
1,068,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2171	1,170,047	0.34
1,490,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	1,657,214	0.48
492,000	Jerrold Finco Plc 'REGS' 4.875% 15-Jan-2026	509,258	0.15
640,000	Jerrold Finco Plc 'REGS' 5.250% 15-Jan-2027	641,146	0.19
3,400,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024	3,868,573	1.12
1,030,000	Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Mar-2171	1,143,129	0.33
1,047,171	Mitchells & Butlers Finance Plc 6.013% 15-Dec-2028	1,175,128	0.34
1,940,000	National Express Group Plc 'EMTN' 2.500% 11-Nov-2023	2,283,929	0.66
545,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	547,636	0.16
743,000	Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2171	848,655	0.25
402,000	Orsted AS FRN 2.500% 18-Feb-3021	331,436	0.10
475,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	374,255	0.11
1,650,000	United Kingdom Gilt 4.250% 07-Dec-2046	2,044,759	0.59
452,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	511,541	0.15
2,120,000	Yorkshire Building Society FRN 3.871% 19-Nov-2023	2,556,367	0.74
US Dollar - 144,272,375			
(31 December 2021: 151,993,761)			
2,750,000	American Express Co 3.375% 03-May-2024	2,698,406	0.78
3,380,000	Asian Development Bank 'GMTN' FRN 5.175% 27-Aug-2026	3,449,805	1.00
1,190,000	Bahamas Government International Bond 'REGS' 8.950% 15-Oct-2032	955,713	0.28
1,000,000	Bahrain Government International Bond 'REGS' 4.250% 25-Jan-2028	919,615	0.27
857,000	Ball Corp 2.875% 15-Aug-2030	676,259	0.20
2,970,000	Bank of Montreal '144A' 3.750% 25-Jul-2025	2,890,424	0.84
4,250,000	BNG Bank NV 'REGS' FRN 5.048% 05-Aug-2026	4,297,013	1.25
2,102,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Feb-2171	2,081,489	0.60
1,310,000	Bolivian Government International Bond 'REGS' 4.500% 20-Mar-2028	1,059,148	0.31
440,000	Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031	371,560	0.11
690,000	Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029	661,876	0.19
2,099,000	Commonwealth Bank of Australia '144A' 3.214% 27-May-2025	2,020,437	0.59
1,050,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Mar-2171	758,598	0.22
998,000	Dollar General Corp 4.625% 01-Nov-2027	982,496	0.28
2,195,000	Drax Finco Plc 'REGS' 6.625% 01-Nov-2025	2,098,675	0.61
126,496	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	49,709	0.01
442,650	Ecuador Government International Bond Step-Up Coupon 'REGS' 1.500% 31-Jul-2040	182,089	0.05
965,835	Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2035	448,457	0.13
1,446,000	El Salvador Government International Bond 'REGS' 6.375% 18-Jan-2027	637,512	0.18
874,000	Ethiopia International Bond 'REGS' 6.625% 11-Dec-2024	549,458	0.16
4,850,000	European Bank for Reconstruction & Development 'GMTN' FRN 3.978% 14-Apr-2026	4,857,839	1.41
783,000	GMR Hyderabad International Airport Ltd 'REGS' 4.250% 27-Oct-2027	679,311	0.20
1,320,000	Greenland Global Investment Ltd 'EMTN' 6.125% 22-Apr-2025	514,549	0.15
2,746,000	HSBC Bank Canada 'REGS' 0.950% 14-May-2023	2,706,895	0.78
1,145,000	HSBC Holdings Plc FRN 0.732% 17-Aug-2024	1,103,226	0.32
2,930,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2171	2,824,666	0.82
4,140,000	Inter-American Development Bank 'GMTN' FRN 4.582% 20-Mar-2028	4,115,300	1.19
5,010,000	International Bank for Reconstruction & Development FRN 4.583% 19-Aug-2027	5,035,608	1.46
4,110,000	International Bank for Reconstruction & Development FRN 4.696% 17-Jun-2024	4,124,188	1.20

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
3,020,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	2,700,333	0.78
3,670,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	3,412,572	0.99
3,374,000	Kommunalbanken AS 'REGS' FRN 5.306% 17-Jun-2026	3,429,512	0.99
500,000	KWG Group Holdings Ltd 7.875% 30-Aug-2024	238,750	0.07
210,000	Lloyds Banking Group Plc FRN (Perpetual) 6.750% 27-Sep-2171	199,091	0.06
1,620,000	Lowe's Cos Inc 3.000% 15-Oct-2050	1,057,148	0.31
1,531,000	MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033	1,624,085	0.47
1,503,000	Metropolitan Life Global Funding I '144A' FRN 5.232% 21-Mar-2025	1,501,342	0.43
1,090,000	Mongolia Government International Bond 'REGS' 3.500% 07-Jul-2027	880,291	0.25
722,000	Mongolia Government International Bond 'REGS' 8.750% 09-Mar-2024	700,343	0.20
946,000	Mozambique International Bond Step-Up Coupon 'REGS' 5.000% 15-Sep-2031	729,612	0.21
2,050,000	National Australia Bank Ltd/New York 3.500% 09-Jun-2025	1,992,258	0.58
1,824,000	Oman Government International Bond 'REGS' 4.875% 01-Feb-2025	1,795,637	0.52
1,480,000	Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025	1,439,673	0.42
3,220,000	Republic of South Africa Government International Bond 4.850% 30-Sep-2029	2,887,896	0.84
856,000	Republic of Tajikistan International Bond 'REGS' 7.125% 14-Sep-2027	619,188	0.18
3,260,000	Republic of Uzbekistan International Bond 'REGS' 4.750% 20-Feb-2024	3,199,462	0.93
600,000	Republic of Uzbekistan International Bond 'REGS' 5.375% 20-Feb-2029	558,822	0.16
3,340,000	Royal Bank of Canada 'GMTN' FRN 4.538% 27-Apr-2026	3,236,112	0.94
1,753,000	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	1,858,715	0.54
504,000	Shimao Group Holdings Ltd 0.000% 16-Sep-2023	98,280	0.03
1,560,000	Shimao Group Holdings Ltd (Defaulted) 0.000% 03-Jul-2022	304,200	0.09
1,895,000	Singapore Airlines Ltd 'EMTN' 3.000% 20-Jul-2026	1,761,260	0.51
1,039,000	Sunac China Holdings Ltd (Defaulted) 0.000% 14-Jun-2022	230,668	0.07
3,990,000	Svensk Exportkredit AB 'GMTN' FRN 4.996% 03-Aug-2026	4,043,232	1.17
600,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	562,860	0.16
606,000	Tunisian Republic 'REGS' 5.750% 30-Jan-2025	422,946	0.12
6,730,000	United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024	6,727,462	1.95
5,980,000	United States Treasury Floating Rate Note FRN 4.435% 31-Jul-2024	5,971,189	1.73
6,980,799	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	6,907,827	2.00
4,897,764	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	5,206,341	1.51
9,674,900	United States Treasury Note/Bond 1.125% 15-Jan-2025	9,063,038	2.63
4,120,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	3,523,405	1.02
6,019,500	United States Treasury Note/Bond 3.000% 15-Nov-2045	5,008,882	1.45
2,508,000	Verizon Communications Inc FRN 5.113% 20-Mar-2026	2,446,337	0.71
236,000	Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024	233,404	0.07
790,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	660,645	0.19
1,117,000	VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	658,645	0.19
2,750,000	Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025	2,630,591	0.76
Total investments in bonds		306,231,090	88.76

Schedule of investments - as at 31 December 2022

Holdings Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 1,167,528			
(31 December 2021: 410,313)			
(65) Euro-BTP Short Futures Contracts Exp Mar-2023	(7,592,757)	525,836	0.15
(350) Euro-Schatz Short Futures Contracts Exp Mar-2023	(39,411,789)	445,977	0.13
(44) UK Long Gilt Short Futures Contracts Exp Mar-2023	(5,279,684)	195,715	0.06
Total open futures contracts		1,167,528	0.34
Unrealised gain on forward foreign currency contracts - 4,092,971 (see below) (31 December 2021: 5,430,962)		4,092,971	1.18
Total financial assets at fair value through profit or loss		330,888,479	95.90
Unrealised loss on forward foreign currency contracts - (8,388,906) (see below) (31 December 2021: (1,874,889))		(8,388,906)	(2.43)
Total financial liabilities at fair value through profit or loss		(8,388,906)	(2.43)
Net current assets		22,501,489	6.53
Total net assets		345,001,062	100.00

The counterparty for futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.01
Financial derivative instruments dealt in on a regulated market	0.33
OTC financial derivative instruments	1.16
Other current assets	6.50
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)	
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty			
BNY Mellon Global Dynamic Bond Fund								
Australian dollar	US dollar	1,012,855	681,558	15-Feb-23	Canadian Imperial Bank		8,374	
Brazilian real	US dollar	5,554,151	1,013,901	15-Feb-23	State Street Bank		29,110	
Czech koruna	US dollar	14,990,168	648,334	15-Feb-23	Barclays Bank PLC		12,867	
Danish krone	US dollar	2,192,626	314,703	15-Feb-23	JPMorgan Chase Bank		1,172	
Danish krone	US dollar	4,390,520	626,854	15-Feb-23	Royal Bank of Scotland		5,654	
Euro	US dollar	2,655,735	2,830,828	15-Feb-23	Barclays Bank PLC		13,200	
Euro	US dollar	2,237,521	2,390,526	15-Feb-23	State Street Bank		5,637	
Euro	US dollar	523,565	560,215	15-Feb-23	The Bank of New York Mellon		471	
Euro	US dollar	781,363	828,642	15-Feb-23	State Street Bank		8,120	
Euro	US dollar	932,912	984,085	15-Feb-23	Canadian Imperial Bank		14,971	
Indonesian rupiah	US dollar	6,631,448,158	425,093	15-Feb-23	State Street Bank		4,313	
Indonesian rupiah	US dollar	29,425,768,327	1,878,920	15-Feb-23	State Street Bank		26,487	
Indonesian rupiah	US dollar	82,534,170,000	5,264,330	15-Feb-23	State Street Bank		80,005	
Japanese yen	US dollar	495,053,858	3,425,248	15-Feb-23	State Street Bank		354,425	
Japanese yen	US dollar	270,875,352	2,012,535	15-Feb-23	UBS AG		55,564	
Korean won	US dollar	686,301,257	527,766	15-Feb-23	Citigroup Global Markets Limited		19,866	
Mexican peso	US dollar	4,907,021	244,417	15-Feb-23	Citigroup Global Markets Limited		4,353	
Mexican peso	US dollar	110,380,816	5,517,311	15-Feb-23	State Street Bank		78,639	
New Zealand dollar	US dollar	690,898	436,184	15-Feb-23	Canadian Imperial Bank		2,632	
Polish zloty	US dollar	3,430,393	764,713	15-Feb-23	JPMorgan Chase Bank		14,155	
South African rand	US dollar	5,845,761	332,415	15-Feb-23	HSBC Bank plc		11,474	
Sterling	US dollar	346,575	417,364	15-Feb-23	Barclays Bank PLC		357	
Swedish krona	US dollar	52,558,659	4,885,906	15-Feb-23	JPMorgan Chase Bank		192,313	
Swedish krona	US dollar	10,515,382	977,499	15-Feb-23	JPMorgan Chase Bank		38,498	
US dollar	Brazilian real	1,760,033	9,310,928	15-Feb-23	UBS AG		11,539	
US dollar	Canadian dollar	360,775	481,695	15-Feb-23	Canadian Imperial Bank		4,501	
US dollar	Canadian dollar	36,014,268	48,504,520	15-Feb-23	Royal Bank of Scotland		139,156	
US dollar	Indian rupee	2,187,788	180,328,426	15-Feb-23	State Street Bank		9,994	
US dollar	Sterling	1,137,623	918,447	15-Feb-23	UBS AG		30,636	
US dollar	Sterling	5,971,976	4,907,008	15-Feb-23	State Street Bank		57,651	
US dollar	Swedish krona	404,576	4,161,126	15-Feb-23	Royal Bank of Scotland		2,528	
							USD	1,238,662
Canadian dollar	US dollar	2,966,661	2,234,452	15-Feb-23	State Street Bank		(40,238)	
Chilean peso	US dollar	261,215,201	303,880	15-Feb-23	State Street Bank		(716)	
New Zealand dollar	US dollar	1,218,395	782,229	15-Feb-23	Royal Bank of Scotland		(8,380)	
US dollar	Australian dollar	5,949,969	9,160,690	15-Feb-23	State Street Bank		(290,071)	
US dollar	Australian dollar	589,072	876,698	15-Feb-23	Canadian Imperial Bank		(8,113)	
US dollar	Chilean peso	2,705,138	2,487,320,000	15-Feb-23	State Street Bank		(181,624)	
US dollar	Colombian peso	4,689,639	23,977,891,176	15-Feb-23	State Street Bank		(214,391)	
US dollar	Czech koruna	5,457,771	133,567,090	15-Feb-23	UBS AG		(433,743)	
US dollar	Danish krone	5,082,004	37,487,548	15-Feb-23	UBS AG		(318,536)	
US dollar	Euro	902,420	889,867	15-Feb-23	HSBC Bank plc		(60,539)	
US dollar	Euro	29,772,951	29,548,384	15-Feb-23	State Street Bank		(1,870,427)	
US dollar	Euro	2,491,962	2,398,609	15-Feb-23	JPMorgan Chase Bank		(76,710)	
US dollar	Euro	318,736	300,890	15-Feb-23	Royal Bank of Scotland		(3,487)	
US dollar	Euro	416,945	400,437	15-Feb-23	State Street Bank		(11,883)	
US dollar	Euro	614,718	612,423	15-Feb-23	State Street Bank		(41,127)	
US dollar	Euro	891,771	843,816	15-Feb-23	UBS AG		(11,872)	
US dollar	Euro	939,260	886,937	15-Feb-23	Royal Bank of Scotland		(10,561)	
US dollar	Indonesian rupiah	5,696,628	89,659,223,694	15-Feb-23	State Street Bank		(109,076)	
US dollar	Indonesian rupiah	954,919	14,896,385,708	15-Feb-23	HSBC Bank plc		(9,666)	
US dollar	Indonesian rupiah	884,779	13,882,175,264	15-Feb-23	State Street Bank		(14,134)	
US dollar	Japanese yen	543,295	73,555,774	15-Feb-23	State Street Bank		(18,294)	

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund cont'd.						
US dollar	Japanese yen	2,468,459	335,567,682	15-Feb-23	Canadian Imperial Bank	(93,557)
US dollar	Korean won	5,397,802	7,417,930,000	15-Feb-23	State Street Bank	(521,313)
US dollar	Mexican peso	5,433,755	107,519,338	15-Feb-23	State Street Bank	(171,28)
US dollar	Mexican peso	1,950,155	38,671,844	15-Feb-23	State Street Bank	(10,382)
US dollar	Mexican peso	542,485	10,875,210	15-Feb-23	State Street Bank	(8,853)
US dollar	Mexican peso	1,516,612	30,274,441	15-Feb-23	HSBC Bank plc	(18,205)
US dollar	New Zealand dollar	1,733,779	2,958,258	15-Feb-23	Royal Bank of Scotland	(145,123)
US dollar	New Zealand dollar	21,752,336	36,622,251	15-Feb-23	Citigroup Global Markets Limited	(1,507,843)
US dollar	New Zealand dollar	817,577	1,311,007	15-Feb-23	JPMorgan Chase Bank	(15,093)
US dollar	Polish zloty	5,551,695	26,382,035	15-Feb-23	UBS AG	(438,321)
US dollar	South African rand	3,542,998	63,741,134	15-Feb-23	State Street Bank	(206,703)
US dollar	Sterling	1,666,280	1,454,472	15-Feb-23	Citigroup Global Markets Limited	(86,767)
US dollar	Sterling	5,291,617	4,440,000	15-Feb-23	Canadian Imperial Bank	(59,832)
US dollar	Sterling	27,459,195	23,857,417	15-Feb-23	State Street Bank	(1,295,701)
US dollar	Sterling	365,266	306,926	15-Feb-23	Barclays Bank PLC	(4,666)
US dollar	Sterling	497,075	433,666	15-Feb-23	State Street Bank	(25,614)
US dollar	Swedish krona	277,933	2,976,908	15-Feb-23	State Street Bank	(9,695)
					USD	(8,188,384)

BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class

Euro	US dollar	6,438	6,851	13-Jan-23	The Bank of New York Mellon	27
Euro	US dollar	14,997	15,991	13-Jan-23	The Bank of New York Mellon	32
Euro	US dollar	2,148,385	2,272,790	13-Jan-23	The Bank of New York Mellon	22,612
					USD	22,671
					EUR	21,234
US dollar	Euro	6,847	6,438	3-Jan-23	The Bank of New York Mellon	(26)
US dollar	Euro	14,560	13,694	13-Jan-23	The Bank of New York Mellon	(71)
US dollar	Euro	35,501	33,313	13-Jan-23	The Bank of New York Mellon	(91)
					USD	(188)
					EUR	(176)

BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class

Euro	US dollar	266,468	281,898	13-Jan-23	The Bank of New York Mellon	2,805
					USD	2,805
					EUR	2,627
US dollar	Euro	1,833	1,724	13-Jan-23	The Bank of New York Mellon	(9)
					USD	(9)
					EUR	(8)

BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class

Euro	US dollar	3,908	4,158	4-Jan-23	The Bank of New York Mellon	15
Euro	US dollar	6,330,467	6,697,042	13-Jan-23	The Bank of New York Mellon	66,628
					USD	66,643
					EUR	62,420
US dollar	Euro	4,161	3,908	13-Jan-23	The Bank of New York Mellon	(15)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class cont'd.						
US dollar	Euro	41,570	39,097	13-Jan-23	The Bank of New York Mellon	(202)
US dollar	Euro	318	299	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Euro	9,572	8,977	13-Jan-23	The Bank of New York Mellon	(19)
US dollar	Euro	9,850	9,242	13-Jan-23	The Bank of New York Mellon	(25)
US dollar	Euro	19,823	18,731	13-Jan-23	The Bank of New York Mellon	(190)
					USD	(453)
					EUR	(424)
BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	12,698	13,556	13-Jan-23	The Bank of New York Mellon	10
Euro	US dollar	1,171,371	1,239,201	13-Jan-23	The Bank of New York Mellon	12,329
					USD	12,339
					EUR	11,557
US dollar	Euro	7,843	7,376	13-Jan-23	The Bank of New York Mellon	(38)
					USD	(38)

BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class

Euro	US dollar	26,119	27,835	13-Jan-23	The Bank of New York Mellon	72
Euro	US dollar	33,781	35,952	13-Jan-23	The Bank of New York Mellon	140
Euro	US dollar	36,336,798	38,440,930	13-Jan-23	The Bank of New York Mellon	382,447
					USD	382,659
					EUR	358,412
US dollar	Euro	233,768	219,860	13-Jan-23	The Bank of New York Mellon	(1,138)
US dollar	Euro	131,978	124,199	13-Jan-23	The Bank of New York Mellon	(720)
US dollar	Euro	187,793	175,900	13-Jan-23	The Bank of New York Mellon	(144)

BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	266,468	281,898	13-Jan-23	The Bank of New York Mellon	2,805
					USD	(2,002)
					EUR	(1,875)
Euro	US dollar	11,737	12,491	13-Jan-23	The Bank of New York Mellon	49
Euro	US dollar	937	993	13-Jan-23	The Bank of New York Mellon	9
Euro	US dollar	2,307,868	2,441,509	13-Jan-23	The Bank of New York Mellon	24,290
					USD	24,348
					EUR	22,805

US dollar	Euro	14,822	13,940	13-Jan-23	The Bank of New York Mellon	(72)
US dollar	Euro	1,806	1,699	13-Jan-23	The Bank of New York Mellon	(9)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class cont'd.

US dollar	Euro	26,306	24,640	13-Jan-23	The Bank of New York Mellon	(20)
						USD (101)
						EUR (95)

BNY Mellon Global Dynamic Bond Fund JPY X (Acc) (Hedged) Share Class

Japanese yen	US dollar	1,878,385,094	13,836,939	13-Jan-23	The Bank of New York Mellon	440,257
						USD 440,257
						JPY 58,003,860
US dollar	Japanese yen	91,847	12,309,185	13-Jan-23	The Bank of New York Mellon	(1,713)
						USD (1,713)
						JPY (225,688)

BNY Mellon Global Dynamic Bond Fund JPY X (Inc) (Hedged)

Japanese yen	US dollar	7,941,940,154	58,503,520	13-Jan-23	The Bank of New York Mellon	1,861,435
US dollar	Japanese yen	20,993	2,758,820	13-Jan-23	The Bank of New York Mellon	23
						USD 1,861,458
						JPY 245,247,092
US dollar	Japanese yen	388,288	52,037,791	13-Jan-23	The Bank of New York Mellon	(7,240)
						USD (7,240)
						JPY (953,870)

BNY Mellon Global Dynamic Bond Fund SGD I (Acc) (Hedged) Share Class

Singapore dollar	US dollar	7,020,810	5,201,574	13-Jan-23	The Bank of New York Mellon	37,870
						USD 37,870
						SGD 50,755
US dollar	Singapore dollar	26,108	35,233	13-Jan-23	The Bank of New York Mellon	(185)
						USD (185)
						SGD (248)

BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	147,576	177,531	13-Jan-23	The Bank of New York Mellon	187
Sterling	US dollar	40	48	13-Jan-23	The Bank of New York Mellon	-
Sterling	US dollar	4	5	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	5	4	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	57,838	47,419	13-Jan-23	The Bank of New York Mellon	734
US dollar	Sterling	673	551	13-Jan-23	The Bank of New York Mellon	9
US dollar	Sterling	2,298	1,856	13-Jan-23	The Bank of New York Mellon	63
US dollar	Sterling	2,334	1,897	13-Jan-23	The Bank of New York Mellon	50
US dollar	Sterling	97,206	79,092	13-Jan-23	The Bank of New York Mellon	1,960

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.

US dollar	Sterling	13,302	10,833	13-Jan-23	The Bank of New York Mellon	256
						USD 3,259
						GBP 2,707
US dollar	Sterling	177,487	147,576	4-Jan-23	The Bank of New York Mellon	(186)
Sterling	US dollar	60	73	13-Jan-23	The Bank of New York Mellon	(1)
Sterling	US dollar	35,370	43,430	13-Jan-23	The Bank of New York Mellon	(836)
Sterling	US dollar	6,694,291	8,248,543	13-Jan-23	The Bank of New York Mellon	(186,979)
US dollar	Sterling	42,609	35,399	13-Jan-23	The Bank of New York Mellon	(19)
						USD (188,021)
						GBP (156,176)

BNY Mellon Global Dynamic Bond Fund Sterling Z (Acc) (Hedged) Share Class

US dollar	Sterling	65	54	13-Jan-23	The Bank of New York Mellon	-
						USD -
						GBP -
Sterling	US dollar	10,232	12,608	13-Jan-23	The Bank of New York Mellon	(286)
						USD (286)
						GBP (238)

BNY Mellon Global Dynamic Bond Fund Sterling Z (Inc) (Hedged) Share Class

US dollar	Sterling	65	54	13-Jan-23	The Bank of New York Mellon	-
						USD -
						GBP -
Sterling	US dollar	10,235	12,612	13-Jan-23	The Bank of New York Mellon	(286)
						USD (286)
						GBP (238)

BNY MELLON GLOBAL EMERGING MARKETS OPPORTUNITIES FUND*

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Argentina - 869,370			
(31 December 2021: 2,751,785)			
3,035	Globant SA	511,716	1.45
413	MercadoLibre Inc	357,654	1.01
Australia - 279,747			
(31 December 2021: -)			
14,749	OZ Minerals Ltd	279,747	0.79
Brazil - 2,389,384			
(31 December 2021: 590,098)			
263,907	B3 SA - Brasil Bolsa Balcao	660,548	1.87
124,834	Raia Drogasil SA	560,952	1.59
102,285	WEG SA	746,251	2.11
27,639	XP Inc	421,633	1.19
China - 11,670,386			
(31 December 2021: 18,389,535)			
328,400	By-health Co Ltd	1,078,731	3.05
80,757	Foshan Haitian Flavouring & Food Co Ltd 'A'	924,529	2.62
146,000	Kingdee International Software Group Co Ltd	313,384	0.89
88,672	LONGi Green Energy Technology Co Ltd 'A'	539,109	1.53
50,169	Meituan '144A'	1,124,171	3.18
157,020	NARI Technology Co Ltd 'A'	551,243	1.56
30,900	NetEase Inc	453,736	1.28
110,850	Pharmaron Beijing Co Ltd 'H' '144A'	771,905	2.18
128,000	Ping An Insurance Group Co of China Ltd 'H'	849,042	2.40
106,500	Shenzhen Inovance Technology Co Ltd	1,065,429	3.02
8,600	StarPower Semiconductor Ltd 'A'	407,386	1.15
20,500	Sungrow Power Supply Co Ltd	329,704	0.93
38,248	Tencent Holdings Ltd	1,639,508	4.64
70,800	Wuxi Lead Intelligent Equipment Co Ltd	409,979	1.16
21,693	Yum China Holdings Inc	1,212,530	3.43
Hong Kong - 1,679,087			
(31 December 2021: 1,911,597)			
150,600	AIA Group Ltd	1,679,087	4.75
India - 8,887,186			
(31 December 2021: 13,962,309)			
7,342	Asian Paints Ltd	273,872	0.77
67,016	FSN E-Commerce Ventures Ltd	125,640	0.36
45,352	Godrej Consumer Products Ltd	479,463	1.36
70,435	HDFC Bank Ltd	1,388,181	3.93
54,921	HDFC Life Insurance Co Ltd '144A'	375,860	1.06
28,118	Hindustan Unilever Ltd	871,325	2.46
21,641	Housing Development Finance Corp Ltd	691,241	1.96
34,181	ICICI Bank Ltd	368,769	1.04
23,581	Info Edge India Ltd	1,115,323	3.15
113,622	Marico Ltd	700,060	1.98
4,016	Maruti Suzuki India Ltd	408,424	1.16
42,299	PB Fintech Ltd	228,930	0.65
34,316	Tata Consultancy Services Ltd	1,349,868	3.82
16,260	Titan Co Ltd	510,230	1.44
Indonesia - 537,618			
(31 December 2021: -)			
842,200	Bank Mandiri Persero Tbk PT	537,618	1.52
Japan - 785,708			
(31 December 2021: 1,240,358)			
12,200	Advantest Corp	785,708	2.22
Mexico - 945,891			
(31 December 2021: 876,155)			
264,444	Wal-Mart de Mexico SAB de CV	945,891	2.68
Netherlands - 1,056,904			
(31 December 2021: 1,430,921)			
1,942	ASML Holding NV	1,056,904	2.99

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Peru - 471,825			
(31 December 2021: -)			
3,483	Credicorp Ltd	471,825	1.33
Republic of Korea - 1,408,152			
(31 December 2021: 2,966,900)			
1,799	Samsung SDI Co Ltd	842,948	2.38
9,523	SK Hynix Inc	565,204	1.60
Russia - -			
(31 December 2021: 870,050)			
15,766	HeadHunter Group Plc ADR*	-	-
Singapore - 336,717			
(31 December 2021: -)			
6,376	Sea Ltd ADR	336,717	0.95
South Africa - 425,930			
(31 December 2021: 595,960)			
26,743	Clicks Group Ltd	425,930	1.21
Taiwan - 2,281,775			
(31 December 2021: 3,539,433)			
38,000	Delta Electronics Inc	354,525	1.01
132,000	Taiwan Semiconductor Manufacturing Co Ltd	1,927,250	5.45
United States of America - 324,802			
(31 December 2021: 2,849,029)			
16,400	Livent Corp	324,802	0.92
Total investments in equities		34,350,482	97.18
Unrealised gain on forward foreign currency contracts - 6,967 (see below) (31 December 2021: 2,329)		6,967	0.02
Total financial assets at fair value through profit or loss		34,357,449	97.20
Unrealised loss on forward foreign currency contracts - (257) (see below) (31 December 2021: (255))		(257)	(0.00)
Total financial liabilities at fair value through profit or loss		(257)	(0.00)
Net current assets		988,802	2.80
Total net assets		35,345,994	100.00
* Please refer to Note 19 of the financial statements. ^ Subject to fair value assessment by the Manager.			
Analysis of portfolio			
% of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.99
OTC financial derivative instruments			0.02
Other current assets			2.99
Total assets			100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Emerging Markets Opportunities Fund EUR H (Hedged) Share Class						
Euro	US dollar	3,554	3,780	3-Jan-23	The Bank of New York Mellon	15
Euro	US dollar	3,357	3,570	13-Jan-23	The Bank of New York Mellon	17
Euro	US dollar	2,467	2,616	13-Jan-23	The Bank of New York Mellon	20
Euro	US dollar	2,292	2,448	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	8,012	8,464	13-Jan-23	The Bank of New York Mellon	96
Euro	US dollar	367,339	388,611	13-Jan-23	The Bank of New York Mellon	3,866
					USD	4,015
					EUR	3,761
US dollar	Euro	3,782	3,554	13-Jan-23	The Bank of New York Mellon	(15)
US dollar	Euro	4,208	3,955	13-Jan-23	The Bank of New York Mellon	(18)
US dollar	Euro	8,236	7,751	13-Jan-23	The Bank of New York Mellon	(45)
US dollar	Euro	3,048	2,860	13-Jan-23	The Bank of New York Mellon	(8)
US dollar	Euro	4,623	4,350	13-Jan-23	The Bank of New York Mellon	(25)
US dollar	Euro	3,579	3,357	13-Jan-23	The Bank of New York Mellon	(8)
US dollar	Euro	7,092	6,643	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Euro	4,621	4,371	13-Jan-23	The Bank of New York Mellon	(50)
					USD	(175)
					EUR	(164)
BNY Mellon Global Emerging Markets Opportunities Fund EUR I (Hedged) Share Class						
Euro	US dollar	2,622	2,788	13-Jan-23	The Bank of New York Mellon	13
Euro	US dollar	1,915	2,030	13-Jan-23	The Bank of New York Mellon	16
Euro	US dollar	1,694	1,810	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	277,642	293,719	13-Jan-23	The Bank of New York Mellon	2,922
					USD	2,952
					EUR	2,765
US dollar	Euro	3,231	3,037	13-Jan-23	The Bank of New York Mellon	(14)
US dollar	Euro	2,264	2,124	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Euro	3,473	3,268	13-Jan-23	The Bank of New York Mellon	(19)
US dollar	Euro	2,684	2,518	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Euro	3,468	3,281	13-Jan-23	The Bank of New York Mellon	(37)
					USD	(82)
					EUR	(77)

BNY MELLON GLOBAL EQUITY FUND**

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
China - 10,560,330			
(31 December 2021: 9,597,381)			
386,436	Alibaba Group Holding Ltd	4,278,749	1.09
947,000	Ping An Insurance Group Co of China Ltd 'H'	6,281,581	1.60
Denmark - 3,510,619			
(31 December 2021: 6,457,303)			
69,457	Novozymes A/S	3,510,619	0.89
France - 21,395,841			
(31 December 2021: 9,829,857)			
12,689	L'Oreal SA	4,564,125	1.16
5,682	LVMH Moet Hennessy Louis Vuitton SE	4,182,170	1.06
81,481	Sanofi	7,878,978	2.01
205,344	SCOR SE	4,770,568	1.21
Germany - 13,559,243			
(31 December 2021: 27,095,077)			
55,290	Bayer AG	2,881,274	0.73
70,475	Deutsche Post AG	2,661,709	0.68
43,834	SAP SE	4,514,504	1.15
28,265	Volkswagen AG - Preference	3,501,756	0.89
Hong Kong - 10,727,872			
(31 December 2021: 9,344,239)			
962,200	AIA Group Ltd	10,727,872	2.73
India - 4,990,576			
(31 December 2021: 4,858,119)			
253,217	HDFC Bank Ltd	4,990,576	1.27
Indonesia - 3,730,448			
(31 December 2021: -)			
5,843,900	Bank Mandiri Persero Tbk PT	3,730,448	0.95
Japan - 13,557,241			
(31 December 2021: 30,805,605)			
128,400	Ebara Corp	4,602,421	1.17
64,300	Sony Group Corp	4,902,418	1.25
90,800	Sugi Holdings Co Ltd	4,052,402	1.03
Netherlands - 30,124,781			
(31 December 2021: 29,642,398)			
217,439	Relx Plc	6,018,460	1.53
265,134	Shell Plc	7,513,398	1.91
389,071	Universal Music Group NV	9,406,549	2.40
68,176	Wolters Kluwer NV	7,186,374	1.83
Republic of Korea - 8,332,485			
(31 December 2021: 10,067,267)			
17,783	Samsung SDI Co Ltd	8,332,485	2.12
Sweden - 6,404,199			
(31 December 2021: 8,247,164)			
373,112	Swedbank AB	6,404,199	1.63
Switzerland - 28,903,539			
(31 December 2021: 22,483,144)			
8,631	Lonza Group AG	4,289,306	1.09
55,618	Nestle SA	6,493,188	1.65
95,173	Novartis AG	8,702,872	2.21
29,694	Roche Holding AG	9,418,173	2.40
Taiwan - 3,662,933			
(31 December 2021: 10,057,655)			
48,206	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,662,933	0.93
United Kingdom - 27,371,292			
(31 December 2021: 42,158,906)			
56,986	AstraZeneca Plc	7,715,375	1.96
3,151,687	Barclays Plc	6,034,486	1.54
216,481	Diageo Plc	9,517,254	2.42

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United Kingdom cont'd.			
199,244	SSE Plc	4,104,177	1.04
United States of America - 194,643,250			
(31 December 2021: 276,734,432)			
61,808	Abbott Laboratories	6,818,968	1.73
11,806	Accenture Plc - Class A	3,168,553	0.81
20,158	Albemarle Corp	4,385,071	1.11
140,746	Alphabet Inc - Class A	12,446,169	3.17
113,056	Altria Group Inc	5,184,183	1.32
119,303	Amazon.com Inc	10,038,154	2.55
121,941	Apple Inc	15,801,725	4.02
69,538	Applied Materials Inc	6,753,531	1.72
1,185	Chubb Ltd	263,159	0.07
24,986	Chubb Ltd	5,548,766	1.41
32,031	CME Group Inc	5,417,083	1.38
25,037	Cooper Cos Inc/The	8,373,374	2.13
60,454	Darling Ingredients Inc	3,761,750	0.96
24,964	Dollar General Corp	6,192,445	1.57
19,339	Eli Lilly & Co	7,097,703	1.80
232,375	Exelon Corp	10,020,010	2.55
1,715	General Electric Co	143,623	0.04
83,575	General Electric Co	6,998,988	1.78
23,016	Goldman Sachs Group Inc/The	7,901,508	2.01
15,837	Hubbell Inc - Class B	3,728,742	0.95
67,806	JPMorgan Chase & Co	9,032,776	2.30
28,856	Mastercard Inc	10,048,813	2.56
5,347	Medtronic Plc	416,130	0.10
41,829	Medtronic Plc	3,255,342	0.83
82,842	Microsoft Corp	19,963,679	5.08
39,739	Norfolk Southern Corp	9,864,611	2.51
42,706	Progressive Corp/The	5,575,909	1.42
37,818	Trane Technologies Plc	6,442,485	1.64
Total investments in equities		381,474,649	97.05
Unrealised gain on forward foreign currency contracts - 321,530 (see below) (31 December 2021: 1,152)		321,530	0.08
Total financial assets at fair value through profit or loss		381,796,179	97.13
Unrealised loss on forward foreign currency contracts - (1,198,028) (see below) (31 December 2021: (92))		(1,198,028)	(0.30)
Total financial liabilities at fair value through profit or loss		(1,198,028)	(0.30)
Net current assets		12,486,988	3.17
Total net assets		393,085,139	100.00

** Please refer to Note 20 of the financial statements.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.61
OTC financial derivative instruments	0.08
Other current assets	3.31
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Fund						
Euro	US dollar	20,406,452	21,535,643	15-Feb-23	Canadian Imperial Bank	317,637
						USD 317,637
US dollar	Euro	20,655,370	20,406,452	15-Feb-23	State Street Bank	(1,197,910)
						USD (1,197,910)
BNY Mellon Global Equity Fund EUR I (Hedged) Share Class						
Euro	US dollar	4,697	4,980	13-Jan-23	The Bank of New York Mellon	38
Euro	US dollar	3,392	3,623	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	3,119	3,325	13-Jan-23	The Bank of New York Mellon	8
Euro	US dollar	365,422	386,582	13-Jan-23	The Bank of New York Mellon	3,846
						USD 3,893
						EUR 3,646
US dollar	Euro	2,888	2,705	13-Jan-23	The Bank of New York Mellon	(3)
US dollar	Euro	4,273	4,017	13-Jan-23	The Bank of New York Mellon	(18)
US dollar	Euro	2,372	2,226	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Euro	2,466	2,317	13-Jan-23	The Bank of New York Mellon	(10)
US dollar	Euro	8,929	8,403	13-Jan-23	The Bank of New York Mellon	(48)
US dollar	Euro	3,140	2,946	13-Jan-23	The Bank of New York Mellon	(7)
US dollar	Euro	2,409	2,279	13-Jan-23	The Bank of New York Mellon	(26)
						USD (118)
						EUR (111)

BNY MELLON GLOBAL EQUITY INCOME FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 4,752,378			
(31 December 2021: 3,774,322)			
1,469,885	Insurance Australia Group Ltd	4,752,378	0.89
Bermuda - 4,933,229			
(31 December 2021: 4,311,089)			
36,417	Credicorp Ltd	4,933,229	0.92
China - 7,130,623			
(31 December 2021: 4,995,590)			
1,075,000	Ping An Insurance Group Co of China Ltd 'H'	7,130,623	1.33
France - 18,854,219			
(31 December 2021: 15,315,030)			
150,683	Sanofi	14,570,612	2.72
67,888	TotalEnergies SE	4,283,607	0.80
Germany - 54,364,208			
(31 December 2021: 30,741,852)			
203,676	Bayer AG	10,613,969	1.98
93,015	Continental AG	5,573,138	1.04
266,657	Deutsche Post AG	10,071,139	1.88
126,378	Mercedes-Benz Group AG	8,289,949	1.55
45,917	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	14,920,245	2.79
39,517	Volkswagen AG - Preference	4,895,768	0.91
Hong Kong - 5,476,397			
(31 December 2021: 4,748,028)			
745,249	Link REIT (Units) (REIT)	5,476,397	1.02
India - 6,306,411			
(31 December 2021: 15,210,395)			
345,841	Infosys Ltd ADR	6,306,411	1.18
Ireland - 23,785,305			
(31 December 2021: 6,383,495)			
160,608	Johnson Controls International plc	10,355,201	1.93
172,568	Medtronic Plc	13,430,104	2.51
Italy - 8,042,171			
(31 December 2021: -)			
1,483,815	Enel SpA	8,042,171	1.50
Republic of Korea - 11,977,057			
(31 December 2021: 9,268,104)			
300,198	Samsung Electronics Co Ltd - Preference	11,977,057	2.23
Spain - 10,271,623			
(31 December 2021: 8,060,079)			
384,677	Industria de Diseno Textil SA	10,271,623	1.92
Sweden - 9,996,915			
(31 December 2021: 7,709,802)			
984,389	Svenska Handelsbanken AB	9,996,915	1.87
Switzerland - 43,213,549			
(31 December 2021: 47,457,512)			
73,106	Garmin Ltd	6,786,795	1.27
84,197	Nestle SA	9,829,676	1.84
43,956	Roche Holding AG	13,941,713	2.60
26,229	Zurich Insurance Group AG	12,655,365	2.36
United Kingdom - 73,987,500			
(31 December 2021: 79,201,790)			
83,328	AstraZeneca Plc	11,281,838	2.11
1,254,699	BAE Systems Plc	12,945,272	2.42
297,610	British American Tobacco Plc	11,789,632	2.20
609,430	Informa Plc	4,569,443	0.85
557,068	RELX Plc	15,411,647	2.88
897,030	Sage Group Plc/The	8,063,878	1.50
201,318	Smiths Group Plc	3,880,901	0.72

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United Kingdom cont'd.			
4,949,319	Taylor Wimpey Plc	6,044,889	1.13
United States of America - 239,875,764			
(31 December 2021: 158,131,073)			
84,479	AbbVie Inc	13,734,173	2.56
16,659	Broadcom Inc	9,291,641	1.73
66,289	Chesapeake Energy Corp	6,269,282	1.17
422,609	Cisco Systems Inc	20,071,814	3.75
70,405	CME Group Inc	11,906,894	2.22
154,216	CMS Energy Corp	9,896,812	1.85
130,847	Comerica Inc	8,722,915	1.63
182,421	Dominion Energy Inc	11,243,518	2.10
83,615	Emerson Electric Co	8,057,560	1.50
302,369	Exelon Corp	13,038,151	2.43
55,683	FedEx Corp	9,777,656	1.83
107,478	Fidelity National Information Services Inc	7,299,368	1.36
188,492	Flowserve Corp	5,791,417	1.08
96,852	Gilead Sciences Inc	8,253,243	1.54
25,948	Goldman Sachs Group Inc/The	8,908,078	1.66
435,242	Hewlett Packard Enterprise Co	6,931,229	1.29
411,438	Interpublic Group of Cos Inc/The	13,814,031	2.58
49,405	JPMorgan Chase & Co	6,581,487	1.23
232,050	Kraft Heinz Co/The	9,438,634	1.76
80,727	Marathon Petroleum Corp	9,373,616	1.75
120,180	MetLife Inc	8,732,880	1.63
235,308	Organon & Co	6,629,803	1.24
67,510	PepsiCo Inc	12,281,082	2.29
26,837	Procter & Gamble Co/The	4,095,192	0.77
60,110	Sysco Corp	4,619,153	0.86
31,005	Texas Instruments Inc	5,116,135	0.96
Total investments in equities		522,967,349	97.62
Unrealised gain on forward foreign currency contracts - 152,005 (see below) (31 December 2021: 33,009)		152,005	0.03
Total financial assets at fair value through profit or loss		523,119,354	97.65
Unrealised loss on forward foreign currency contracts - (5,308) (see below) (31 December 2021: (2,591))		(5,308)	(0.00)
Total financial liabilities at fair value through profit or loss		(5,308)	(0.00)
Net current assets		12,619,644	2.35
Total net assets		535,733,690	100.00
Analysis of portfolio % of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.33
OTC financial derivative instruments			0.03
Other current assets			2.64
Total assets			100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR H (Hedged) Share Class							BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	73,115	77,762	3-Jan-23	The Bank of New York Mellon	300	US dollar	Euro	37,324	35,012	13-Jan-23	The Bank of New York Mellon	(84)
Euro	US dollar	8,084	8,606	13-Jan-23	The Bank of New York Mellon	31	US dollar	Euro	7,590	7,110	13-Jan-23	The Bank of New York Mellon	(6)
Euro	US dollar	166,127	176,791	13-Jan-23	The Bank of New York Mellon	705	US dollar	Euro	6,092	5,752	13-Jan-23	The Bank of New York Mellon	(53)
Euro	US dollar	46,814	49,779	13-Jan-23	The Bank of New York Mellon	239							
Euro	US dollar	15,000	15,943	13-Jan-23	The Bank of New York Mellon	83						USD	(1,171)
Euro	US dollar	46,058	48,838	13-Jan-23	The Bank of New York Mellon	372						EUR	(1,097)
Euro	US dollar	141,721	150,830	13-Jan-23	The Bank of New York Mellon	589							
Euro	US dollar	24,997	26,687	13-Jan-23	The Bank of New York Mellon	20	BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class						
Euro	US dollar	46,180	49,323	13-Jan-23	The Bank of New York Mellon	17	Euro	US dollar	14,836	15,794	13-Jan-23	The Bank of New York Mellon	57
Euro	US dollar	29,286	31,215	13-Jan-23	The Bank of New York Mellon	75	Euro	US dollar	21,205	22,547	13-Jan-23	The Bank of New York Mellon	108
Euro	US dollar	5,761,877	6,095,527	13-Jan-23	The Bank of New York Mellon	60,844	Euro	US dollar	20,681	21,929	13-Jan-23	The Bank of New York Mellon	167
					USD	63,075	Euro	US dollar	20,548	21,946	13-Jan-23	The Bank of New York Mellon	8
					EUR	59,078	Euro	US dollar	13,339	14,217	13-Jan-23	The Bank of New York Mellon	34
US dollar	Euro	176,685	166,127	3-Jan-23	The Bank of New York Mellon	(681)	Euro	US dollar	24,990	26,471	13-Jan-23	The Bank of New York Mellon	229
US dollar	Euro	8,600	8,084	4-Jan-23	The Bank of New York Mellon	(31)	Euro	US dollar	2,530,131	2,676,642	13-Jan-23	The Bank of New York Mellon	26,630
US dollar	Euro	58,650	54,942	13-Jan-23	The Bank of New York Mellon	(52)						USD	27,233
US dollar	Euro	77,808	73,115	13-Jan-23	The Bank of New York Mellon	(310)						EUR	25,507
US dollar	Euro	61,829	58,170	13-Jan-23	The Bank of New York Mellon	(322)	US dollar	Euro	15,784	14,836	4-Jan-23	The Bank of New York Mellon	(56)
US dollar	Euro	39,828	37,439	13-Jan-23	The Bank of New York Mellon	(173)	US dollar	Euro	25,649	24,028	13-Jan-23	The Bank of New York Mellon	(23)
US dollar	Euro	179,498	168,918	13-Jan-23	The Bank of New York Mellon	(979)	US dollar	Euro	17,523	16,472	13-Jan-23	The Bank of New York Mellon	(76)
US dollar	Euro	17,645	16,548	13-Jan-23	The Bank of New York Mellon	(36)	US dollar	Euro	511	481	13-Jan-23	The Bank of New York Mellon	(3)
US dollar	Euro	33,367	31,353	13-Jan-23	The Bank of New York Mellon	(131)	US dollar	Euro	20,273	19,013	13-Jan-23	The Bank of New York Mellon	(41)
US dollar	Euro	126,496	119,033	13-Jan-23	The Bank of New York Mellon	(683)	US dollar	Euro	14,165	13,310	13-Jan-23	The Bank of New York Mellon	(56)
US dollar	Euro	39,456	37,012	13-Jan-23	The Bank of New York Mellon	(89)	US dollar	Euro	54,470	51,256	13-Jan-23	The Bank of New York Mellon	(294)
					USD	(3,487)	US dollar	Euro	17,355	16,280	13-Jan-23	The Bank of New York Mellon	(39)
					EUR	(3,266)						USD	(588)
												EUR	(551)
BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class							BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	10,859	11,549	3-Jan-23	The Bank of New York Mellon	44	Euro	US dollar	2,466	2,623	13-Jan-23	The Bank of New York Mellon	13
Euro	US dollar	45,411	48,287	13-Jan-23	The Bank of New York Mellon	232	Euro	US dollar	82	88	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	44,960	47,674	13-Jan-23	The Bank of New York Mellon	363	Euro	US dollar	2,410	2,555	13-Jan-23	The Bank of New York Mellon	19
Euro	US dollar	50,000	53,314	13-Jan-23	The Bank of New York Mellon	108	Euro	US dollar	2,372	2,534	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	43,909	46,898	13-Jan-23	The Bank of New York Mellon	16	Euro	US dollar	1,539	1,640	13-Jan-23	The Bank of New York Mellon	4
Euro	US dollar	27,830	29,662	13-Jan-23	The Bank of New York Mellon	72	Euro	US dollar	294,720	311,786	13-Jan-23	The Bank of New York Mellon	3,102
Euro	US dollar	5,484,326	5,801,903	13-Jan-23	The Bank of New York Mellon	57,723						USD	3,139
					USD	58,558						EUR	2,940
					EUR	54,848	US dollar	Euro	2,969	2,782	13-Jan-23	The Bank of New York Mellon	(3)
US dollar	Euro	55,875	52,343	13-Jan-23	The Bank of New York Mellon	(50)	US dollar	Euro	2,027	1,906	13-Jan-23	The Bank of New York Mellon	(9)
US dollar	Euro	11,556	10,859	13-Jan-23	The Bank of New York Mellon	(46)	US dollar	Euro	1,170	1,101	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Euro	2,667	2,509	13-Jan-23	The Bank of New York Mellon	(14)	US dollar	Euro	1,628	1,529	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Euro	38,318	36,020	13-Jan-23	The Bank of New York Mellon	(166)	US dollar	Euro	6,281	5,910	13-Jan-23	The Bank of New York Mellon	(34)
US dollar	Euro	30,801	28,942	13-Jan-23	The Bank of New York Mellon	(121)							
US dollar	Euro	116,779	109,890	13-Jan-23	The Bank of New York Mellon	(631)							

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class cont'd.

US dollar	Euro	2,000	1,876	13-Jan-23	The Bank of New York Mellon	(4)
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USD (62)

EUR (58)

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Australia - 287,285			
(31 December 2021: 263,557)			
310,000	FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032	287,285	0.26
Bermuda - 246,181			
(31 December 2021: 327,302)			
44,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	34,680	0.03
245,000	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	211,501	0.19
Canada - 2,014,614			
(31 December 2021: 2,959,724)			
410,000	1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029	354,137	0.32
333,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	300,758	0.27
360,000	Air Canada '144A' 3.875% 15-Aug-2026	318,846	0.29
290,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	255,333	0.23
300,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	258,000	0.24
378,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	335,475	0.31
80,000	NOVA Chemicals Corp '144A' 4.875% 01-Jun-2024	77,600	0.07
130,000	Taseko Mines Ltd '144A' 7.000% 15-Feb-2026	114,465	0.10
Czech Republic - 732,837			
(31 December 2021: -)			
760,000	Allwyn International AS 'REGS' 3.875% 15-Feb-2027	732,837	0.67
Denmark - 417,341			
(31 December 2021: 464,011)			
415,000	Norican A/S 4.500% 15-May-2023	417,341	0.38
Finland - 179,247			
(31 December 2021: 619,534)			
220,000	Ahlstrom-Munksjo Holding 3 Oy '144A' 4.875% 04-Feb-2028	179,247	0.16
France - 2,361,997			
(31 December 2021: 5,229,963)			
340,000	Altice France SA/France '144A' 5.500% 15-Jan-2028	264,438	0.24
380,000	Altice France SA/France '144A' 5.500% 15-Oct-2029	289,696	0.26
280,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	281,311	0.26
470,000	Chrome Bidco SASU 'REGS' 3.500% 31-May-2028	424,216	0.39
230,000	Faurecia SE 7.250% 15-Jun-2026	247,711	0.22
300,000	iliad SA 5.375% 14-Jun-2027	318,591	0.29
286,000	La Financiere Atalian SASU 'REGS' 5.125% 15-May-2025	207,783	0.19
340,000	Loxam SAS 3.750% 15-Jul-2026	328,251	0.30
Germany - 1,899,068			
(31 December 2021: 4,789,218)			
530,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	441,649	0.40
205,000	IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029	174,478	0.16
450,000	IHO Verwaltungs GmbH 'REGS' 3.875% 15-May-2027	404,708	0.37
300,000	Schaeffler AG 'EMTN' 3.375% 12-Oct-2028	278,558	0.25
407,000	Standard Profil Automotive GmbH 'REGS' 6.250% 30-Apr-2026	262,052	0.24
381,000	TUI Cruises GmbH 'REGS' 6.500% 15-May-2026	337,623	0.31
Ireland - 2,461,113			
(31 December 2021: 2,184,552)			
255,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	220,718	0.20
500,000	Carlyle Euro CLO 2019-1 DAC '2019-1X D' FRN 8.166% 15-Mar-2032	431,947	0.39
350,000	eircom Finance DAC 2.625% 15-Feb-2027	315,986	0.29
500,000	Fidelity Grand Harbour CLO 2019-1 DAC '2019-1X D' FRN 6.146% 15-Mar-2032	465,179	0.42

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Ireland cont'd.			
300,000	Harvest CLO XXI DAC FRN 7.568% 15-Jul-2031	260,327	0.24
480,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	430,173	0.39
345,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	336,783	0.31
Italy - 1,988,255			
(31 December 2021: 4,392,880)			
515,000	Italmatch Chemicals SpA 'REGS' FRN 6.934% 30-Sep-2024	520,973	0.47
470,000	Nexi SpA 2.125% 30-Apr-2029	407,561	0.37
566,000	Shiba Bidco SpA 'REGS' 4.500% 31-Oct-2028	515,623	0.47
580,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	544,098	0.50
Liberia - 703,628			
(31 December 2021: 1,172,080)			
258,000	Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026	218,016	0.20
411,000	Royal Caribbean Cruises Ltd '144A' 8.250% 15-Jan-2029	413,620	0.38
70,000	Royal Caribbean Cruises Ltd '144A' 9.250% 15-Jan-2029	71,992	0.06
Luxembourg - 6,419,175			
(31 December 2021: 12,190,256)			
310,000	Altice Financing SA 'REGS' 4.250% 15-Aug-2029	267,544	0.24
780,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	621,653	0.57
237,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	139,877	0.13
430,000	Altice France Holding SA '144A' 10.500% 15-May-2027	325,876	0.30
465,000	Altice France Holding SA 'REGS' 4.000% 15-Feb-2028	318,698	0.29
390,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	279,377	0.25
190,000	B&M European Value Retail SA 3.625% 15-Jul-2025	214,672	0.20
417,000	Cidron Aida Finco Sarl 'REGS' 6.250% 01-Apr-2028	408,730	0.37
670,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	624,038	0.57
429,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	366,259	0.33
230,000	Consolidated Energy Finance SA 'REGS' 5.000% 15-Oct-2028	206,631	0.19
625,000	Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025	584,438	0.53
360,000	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	299,716	0.27
302,000	Matterhorn Telecom SA 'REGS' 4.000% 15-Nov-2027	295,046	0.27
723,000	PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026	727,588	0.66
500,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	454,261	0.41
130,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029	86,852	0.08
240,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	197,919	0.18
Netherlands - 4,955,628			
(31 December 2021: 7,371,092)			
400,000	Elastic NV '144A' 4.125% 15-Jul-2029	323,590	0.29
545,000	Energizer Gamma Acquisition BV 'REGS' 3.500% 30-Jun-2029	468,149	0.43
680,000	Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028	487,725	0.44
605,000	Promontoria Holding 264 BV 'REGS' 6.375% 01-Mar-2027	603,129	0.55
460,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	410,316	0.37
240,000	Sensata Technologies BV '144A' 5.875% 01-Sep-2030	227,249	0.21
259,537	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	202,264	0.18
321,870	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	249,207	0.23
320,000	United Group BV 'REGS' 3.125% 15-Feb-2026	274,514	0.25
690,000	UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	580,990	0.53
150,000	Villa Dutch Bidco BV 'REGS' 9.000% 03-Nov-2029	150,893	0.14
573,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	470,654	0.43

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Netherlands cont'd.			
610,000	Ziggo BV '144A' 4.875% 15-Jan-2030	506,948	0.46
Panama - 533,949			
(31 December 2021: 1,788,647)		533,949	0.49
150,000	Carnival Corp '144A' 6.000% 01-May-2029	99,821	0.09
254,000	Carnival Corp '144A' 7.625% 01-Mar-2026	201,786	0.19
270,000	Carnival Corp 'REGS' 7.625% 01-Mar-2026	232,342	0.21
South Africa - 220,534			
(31 December 2021: -)		220,534	0.20
240,000	Sappi Papier Holding GmbH 'REGS' 3.625% 15-Mar-2028	220,534	0.20
Spain - 431,829			
(31 December 2021: 1,399,739)		431,829	0.39
450,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	431,829	0.39
Sweden - 652,438			
(31 December 2021: 864,789)		652,438	0.59
310,000	Intrum AB 'REGS' 9.250% 15-Mar-2028	322,881	0.29
220,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	212,886	0.19
110,000	Verisure Holding AB 'REGS' FRN 6.378% 15-Apr-2025	116,671	0.11
United Kingdom - 4,203,353			
(31 December 2021: 8,212,245)		4,203,353	3.83
230,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	205,169	0.19
410,000	eG Global Finance Plc 'REGS' 3.625% 07-Feb-2024	413,366	0.38
720,000	Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC 'REGS' 4.750% 15-Sep-2024	808,265	0.74
290,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	270,472	0.25
460,000	International Game Technology Plc 'REGS' 2.375% 15-Apr-2028	425,555	0.39
420,000	Jaguar Land Rover Automotive Plc 'REGS' 5.875% 15-Nov-2024	422,526	0.38
478,000	Maison Finco Plc 'REGS' 6.000% 31-Oct-2027	417,848	0.38
490,000	Pinewood Finance Co Ltd 'REGS' 3.625% 15-Nov-2027	520,134	0.47
174,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	157,618	0.14
480,000	Victoria Plc 3.750% 15-Mar-2028	400,379	0.36
190,000	Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	162,021	0.15
United States of America - 74,253,254			
(31 December 2021: 96,020,449)		74,253,254	67.58
140,000	Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028	133,476	0.12
520,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	427,494	0.39
170,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	156,344	0.14
374,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	371,698	0.34
210,000	AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027	212,136	0.19
535,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	482,998	0.44
300,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	247,410	0.22
393,000	Ally Financial Inc 8.000% 01-Nov-2031	407,929	0.37
193,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	206,352	0.19
170,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	163,874	0.15
355,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	324,673	0.30
420,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	387,908	0.35
295,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	250,824	0.23
345,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	327,440	0.30

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
265,000	Antero Resources Corp '144A' 5.375% 01-Mar-2030	244,101	0.22
124,000	Antero Resources Corp '144A' 7.625% 01-Feb-2029	125,769	0.11
112,000	API Group DE Inc '144A' 4.750% 15-Oct-2029	97,812	0.09
329,000	APX Group Inc '144A' 5.750% 15-Jul-2029	273,070	0.25
400,000	Aramark International Finance Sarl 'REGS' 3.125% 01-Apr-2025	408,910	0.37
100,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	78,616	0.07
525,000	Arconic Corp '144A' 6.125% 15-Feb-2028	492,555	0.45
205,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.750% 15-Jul-2027	169,437	0.15
346,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	285,772	0.26
882,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	652,780	0.59
550,000	Ball Corp 3.125% 15-Sep-2031	438,625	0.40
370,000	Bank of America Corp FRN (Perpetual) 5.125% 20-Dec-2171	345,271	0.31
340,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	317,220	0.29
290,000	Belden Inc 'REGS' 3.875% 15-Mar-2028	282,555	0.26
605,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	589,405	0.54
314,000	Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027	271,045	0.25
195,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	169,958	0.15
395,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	381,150	0.35
214,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	213,148	0.19
170,000	Boxer Parent Co Inc '144A' 6.500% 02-Oct-2025	172,625	0.16
205,000	Boxer Parent Co Inc 'REGS' 6.500% 02-Oct-2025	208,166	0.19
320,000	Calpine Corp '144A' 4.500% 15-Feb-2028	286,070	0.26
273,000	Calpine Corp '144A' 5.000% 01-Feb-2031	229,758	0.21
320,000	Calpine Corp '144A' 5.125% 15-Mar-2028	285,647	0.26
479,000	Carnival Holdings Bermuda Ltd '144A' 10.375% 01-May-2028	491,322	0.45
240,000	Catalent Pharma Solutions Inc '144A' 3.125% 15-Feb-2029	189,483	0.17
350,000	Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027	327,537	0.30
453,000	CCM Merger Inc '144A' 6.375% 01-May-2026	422,865	0.38
755,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	632,343	0.58
70,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	65,429	0.06
240,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	214,033	0.19
375,000	CDI Escrow Issuer Inc '144A' 5.750% 01-Apr-2030	336,483	0.31
147,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	148,470	0.13
220,000	Cheniere Energy Partners LP 4.000% 01-Mar-2031	187,596	0.17
230,000	Cheniere Energy Partners LP 4.500% 01-Oct-2029	206,917	0.19
270,000	Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029	258,995	0.24
152,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028	132,577	0.12
180,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025	175,418	0.16
430,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	384,656	0.35
440,000	Citigroup Inc FRN (Perpetual) 5.000% 12-Mar-2171	393,250	0.36
220,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	216,886	0.20
350,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	341,915	0.31
550,000	Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027	476,762	0.43
150,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	108,826	0.10
435,000	Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027	424,728	0.39
294,000	CommScope Inc '144A' 6.000% 01-Mar-2026	270,803	0.25
155,000	Covanta Holding Corp 5.000% 01-Sep-2030	125,506	0.11
554,000	Covanta Holding Corp '144A' 4.875% 01-Dec-2029	449,989	0.41
870,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	763,782	0.69
390,000	Crocs Inc '144A' 4.250% 15-Mar-2029	333,928	0.30
600,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	486,440	0.44

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
200,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	135,060	0.12
693,000	CVR Energy Inc '144A' 5.250% 15-Feb-2025	638,589	0.58
389,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	342,674	0.31
340,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	320,720	0.29
350,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	313,495	0.29
530,000	DISH DBS Corp 5.875% 15-Nov-2024	496,112	0.45
252,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	259,799	0.24
607,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	532,398	0.48
535,000	Eco Material Technologies Inc '144A' 7.875% 31-Jan-2027	519,140	0.47
410,000	Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028	379,859	0.35
343,000	EnLink Midstream LLC '144A' 6.500% 01-Sep-2030	340,319	0.31
779,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	696,535	0.63
185,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	150,596	0.14
676,000	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	581,000	0.53
453,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	410,736	0.37
97,000	Ford Motor Co 5.291% 08-Dec-2046	74,086	0.07
490,000	Ford Motor Credit Co LLC 2.900% 16-Feb-2028	403,938	0.37
200,000	Ford Motor Credit Co LLC 3.810% 09-Jan-2024	194,539	0.18
200,000	Ford Motor Credit Co LLC 4.000% 13-Nov-2030	164,365	0.15
404,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	359,490	0.33
420,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	380,827	0.35
240,000	Ford Motor Credit Co LLC 'EMTN' 4.535% 06-Mar-2025	274,833	0.25
189,845	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	147,358	0.13
280,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	258,784	0.24
385,000	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	393,139	0.36
470,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	463,561	0.42
380,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	362,053	0.33
330,000	Golden Entertainment Inc '144A' 7.625% 15-Apr-2026	325,775	0.30
475,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	396,594	0.36
479,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	344,097	0.31
389,000	Griffon Corp 5.750% 01-Mar-2028	353,831	0.32
223,000	Harsco Corp '144A' 5.750% 31-Jul-2027	177,295	0.16
513,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	454,128	0.41
500,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	416,250	0.38
421,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	385,277	0.35
460,000	iHeartCommunications Inc 6.375% 01-May-2026	422,823	0.38
420,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	400,850	0.36
470,000	Iris Holdings Inc '144A' 8.750% 15-Feb-2026	408,900	0.37
470,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	422,800	0.38
367,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	319,101	0.29
470,000	JPMorgan Chase & Co FRN (Perpetual) 4.600% 01-Aug-2171	420,039	0.38
245,000	KB Home 4.000% 15-Jun-2031	196,020	0.18
562,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026	487,736	0.44
443,000	LABL Inc '144A' 6.750% 15-Jul-2026	419,972	0.38
93,000	LABL Inc '144A' 8.250% 01-Nov-2029	74,142	0.07
460,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	434,364	0.40
160,000	Lamar Media Corp 4.000% 15-Feb-2030	138,601	0.13
286,000	Levi Strauss & Co '144A' 3.500% 01-Mar-2031	227,367	0.21
296,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	206,007	0.19
380,000	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	338,492	0.31
573,000	Matador Resources Co 5.875% 15-Sep-2026	553,340	0.50
690,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	638,292	0.58
218,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	212,373	0.19

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
792,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	733,938	0.67
420,000	Mauser Packaging Solutions Holding Co 'REGS' 4.750% 15-Apr-2024	429,721	0.39
279,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	224,178	0.20
205,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	163,634	0.15
470,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	431,352	0.39
390,000	MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028	305,487	0.28
380,000	MSCI Inc '144A' 3.625% 01-Sep-2030	316,217	0.29
505,000	Navient Corp 6.750% 15-Jun-2026	482,613	0.44
405,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	382,545	0.35
527,000	Newell Brands Inc 4.450% 01-Apr-2026	498,832	0.45
91,000	Newell Brands Inc 5.625% 01-Apr-2036	78,432	0.07
405,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	352,604	0.32
182,000	NFP Corp '144A' 4.875% 15-Aug-2028	155,171	0.14
160,000	NFP Corp '144A' 6.875% 15-Aug-2028	132,382	0.12
316,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.750% 30-Apr-2027	274,525	0.25
347,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6.000% 15-Feb-2028	267,722	0.24
370,000	Novelis Corp '144A' 4.750% 30-Jan-2030	329,317	0.30
271,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	206,150	0.19
250,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	218,835	0.20
115,000	Occidental Petroleum Corp 6.125% 01-Jan-2031	116,539	0.11
725,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	740,917	0.67
230,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	258,755	0.24
245,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	186,518	0.17
450,000	Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028	390,855	0.36
440,000	OneMain Finance Corp 6.125% 15-Mar-2024	425,965	0.39
360,000	OneMain Finance Corp 6.625% 15-Jan-2028	329,508	0.30
605,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	536,124	0.49
200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	176,554	0.16
508,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	442,773	0.40
280,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	253,740	0.23
290,000	Ovintiv Inc 8.125% 15-Sep-2030	319,770	0.29
500,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC '144A' 4.000% 15-Oct-2027	444,655	0.40
555,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	461,491	0.42
375,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	337,012	0.31
330,000	PDC Energy Inc 5.750% 15-May-2026	315,546	0.29
363,000	PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025	329,131	0.30
135,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	107,336	0.10
140,000	Permian Resources Operating LLC '144A' 5.375% 15-Jan-2026	128,321	0.12
450,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	408,587	0.37
250,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	233,223	0.21
100,000	Pike Corp '144A' 5.500% 01-Sep-2028	87,587	0.08
367,000	Pilgrim's Pride Corp '144A' 3.500% 01-Mar-2032	285,886	0.26
650,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	582,790	0.53
189,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	182,385	0.17
306,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	259,055	0.24
528,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	509,362	0.46
360,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	328,342	0.30
568,000	Primo Water Holdings Inc '144A' 4.375% 30-Apr-2029	494,799	0.45
201,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	147,992	0.13
492,000	Rithm Capital Corp '144A' 6.250% 15-Oct-2025	439,208	0.40
374,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	303,655	0.28

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Equities			
United States of America cont'd.				United States of America - 19,131			
777,000	Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029	709,793	0.65	(31 December 2021: 69,741)		19,131	0.02
781,000	SBA Communications Corp 3.125% 01-Feb-2029	653,111	0.59	4,200	Altice USA Inc	19,131	0.02
841,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	718,611	0.65	Total investments in equities 19,131 0.02			
420,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	405,531	0.37	Leveraged loans			
150,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 4.375% 01-Nov-2026	138,204	0.13	Luxembourg - 322,575			
710,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	668,426	0.61	(31 December 2021: -)		322,575	0.29
700,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	582,760	0.53	330,000	Altice Financing S.A. Term Loan 0.000% 31-Oct-2027	322,575	0.29
151,000	Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026	150,997	0.14	United States of America - 1,436,545			
361,000	Southwestern Energy Co 5.375% 01-Feb-2029	332,642	0.30	(31 December 2021: 7,136,922)		1,436,545	1.31
180,000	Southwestern Energy Co 5.375% 15-Mar-2030	163,849	0.15	110,104	Asurion LLC Term Loan 0.000% 15-Jan-2029	86,500	0.08
450,000	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	445,500	0.41	620,000	Asurion LLC Term Loan 9.321% 03-Feb-2028	486,235	0.44
121,000	Spirit AeroSystems Inc '144A' 9.375% 30-Nov-2029	127,734	0.12	619,515	CCI Buyer Inc Term Loan 7.553% 17-Dec-2027	593,960	0.54
620,000	Sprint Capital Corp 6.875% 15-Nov-2028	646,436	0.59	280,000	Russell Investments U.S. Institutional H Term Loan 0.000% 30-May-2025	269,850	0.25
485,000	Sprint LLC 7.625% 01-Mar-2026	511,612	0.47	Total investments in leveraged loans 1,759,120 1.60			
122,000	SRS Distribution Inc '144A' 4.625% 01-Jul-2028	109,214	0.10	Unrealised gain on forward foreign currency contracts - 325,072 (see below) (31 December 2021: 102,431)			
200,000	SRS Distribution Inc '144A' 6.000% 01-Dec-2029	160,064	0.15	Total financial assets at fair value through profit or loss 107,065,049 97.44			
443,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	399,347	0.36	Unrealised loss on forward foreign currency contracts - (565,872) (see below) (31 December 2021: (163,678))			
410,000	Staples Inc '144A' 7.500% 15-Apr-2026	351,243	0.32	Total financial liabilities at fair value through profit or loss (565,872) (0.52)			
430,000	Staples Inc '144A' 10.750% 15-Apr-2027	314,438	0.29	Net current assets 3,384,066 3.08			
510,000	Starwood Property Trust Inc '144A' 3.750% 31-Dec-2024	480,149	0.44	Total net assets 109,883,243 100.00			
380,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	330,288	0.30	Analysis of portfolio % of Total Assets			
600,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 01-Feb-2031	541,992	0.49	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
113,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	98,438	0.09	Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market			
400,000	Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028	358,064	0.33	OTC financial derivative instruments			
530,000	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	470,780	0.43	Other current assets			
645,000	Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	618,813	0.56	Total assets 100.00			
20,000	Tenet Healthcare Corp 'REGS' 6.250% 01-Feb-2027	19,188	0.02				
379,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	332,320	0.30				
424,000	TransDigm Inc 4.875% 01-May-2029	370,370	0.34				
310,000	TransDigm Inc 5.500% 15-Nov-2027	291,400	0.26				
248,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	245,756	0.22				
575,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	493,919	0.45				
500,000	Uber Technologies Inc '144A' 4.500% 15-Aug-2029	430,825	0.39				
570,000	UGI International LLC 'REGS' 2.500% 01-Dec-2029	465,686	0.42				
774,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	744,921	0.68				
400,000	United Rentals North America Inc 4.000% 15-Jul-2030	343,143	0.31				
304,000	United Rentals North America Inc '144A' 6.000% 15-Dec-2029	302,685	0.28				
590,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	483,060	0.44				
536,000	Verscoend Escrow Corp '144A' 9.750% 15-Aug-2026	526,277	0.48				
480,000	Viasat Inc '144A' 5.625% 15-Sep-2025	445,482	0.41				
599,000	Vistra Corp '144A' FRN (Perpetual) 7.000% 15-Jun-2171	548,367	0.50				
380,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	326,475	0.30				
580,000	Western Digital Corp 4.750% 15-Feb-2026	547,462	0.50				
470,000	Western Midstream Operating LP 4.300% 01-Feb-2030	410,007	0.37				
527,000	WMG Acquisition Corp '144A' 3.750% 01-Dec-2029	452,588	0.41				
391,000	XHR LP '144A' 4.875% 01-Jun-2029	319,173	0.29				
497,000	Yum! Brands Inc 5.375% 01-Apr-2032	460,247	0.42				
220,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	202,400	0.18				
Total investments in bonds		104,961,726	95.52				

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global High Yield Bond Fund							BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	660,000	702,955	31-Jan-23	Barclays Bank PLC	3,138	US dollar	Euro	141,456	132,917	13-Jan-23	The Bank of New York Mellon	(557)
Euro	US dollar	550,000	581,653	31-Jan-23	Citigroup Global Markets Limited	6,757							
US dollar	Sterling	243,690	200,000	31-Jan-23	Citigroup Global Markets Limited	2,718							USD (1,126)
US dollar	Sterling	304,846	250,000	31-Jan-23	Goldman Sachs	3,630							
US dollar	Sterling	61,591	50,000	31-Jan-23	Goldman Sachs	1,348							EUR (1,055)
US dollar	Sterling	3,704,490	3,060,000	31-Jan-23	Barclays Bank PLC	17,609							
					USD	35,200	BNY Mellon Global High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Euro	213,249	200,000	31-Jan-23	Barclays Bank PLC	(718)	US dollar	Sterling	6,042	5,005	13-Jan-23	The Bank of New York Mellon	15
US dollar	Euro	747,775	700,000	31-Jan-23	Citigroup Global Markets Limited	(1,110)	US dollar	Sterling	5,861	4,852	13-Jan-23	The Bank of New York Mellon	18
US dollar	Euro	848,681	800,000	31-Jan-23	Citigroup Global Markets Limited	(7,189)	US dollar	Sterling	8,884	7,290	13-Jan-23	The Bank of New York Mellon	105
US dollar	Euro	315,060	300,000	31-Jan-23	Citigroup Global Markets Limited	(5,891)							USD 138
US dollar	Euro	20,314,221	19,480,000	31-Jan-23	Barclays Bank PLC	(526,201)							GBP 115
					USD	(541,109)	Sterling	US dollar	6,224	7,732	13-Jan-23	The Bank of New York Mellon	(237)
BNY Mellon Global High Yield Bond Fund EUR H (Hedged) Share Class							Sterling	US dollar	800,567	986,439	13-Jan-23	The Bank of New York Mellon	(22,361)
Euro	US dollar	7,180	7,669	13-Jan-23	The Bank of New York Mellon	3							USD (22,598)
Euro	US dollar	936,843	991,092	13-Jan-23	The Bank of New York Mellon	9,860							GBP (18,771)
					USD	9,863							
					EUR	9,238							
US dollar	Euro	6,114	5,758	13-Jan-23	The Bank of New York Mellon	(37)							
US dollar	Euro	9,386	8,820	13-Jan-23	The Bank of New York Mellon	(37)							
					USD	(74)							
					EUR	(69)							
BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class													
Euro	US dollar	93,862	100,250	13-Jan-23	The Bank of New York Mellon	35							
Euro	US dollar	12,192,045	12,898,043	13-Jan-23	The Bank of New York Mellon	128,322							
					USD	128,357							
					EUR	120,224							
US dollar	Euro	79,399	74,769	13-Jan-23	The Bank of New York Mellon	(486)							
US dollar	Euro	121,713	114,366	13-Jan-23	The Bank of New York Mellon	(479)							
					USD	(965)							
					EUR	(904)							
BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class													
Euro	US dollar	112,879	120,561	13-Jan-23	The Bank of New York Mellon	42							
Euro	US dollar	14,391,605	15,224,971	13-Jan-23	The Bank of New York Mellon	151,472							
					USD	151,514							
					EUR	141,913							
US dollar	Euro	92,868	87,452	13-Jan-23	The Bank of New York Mellon	(569)							

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Belgium - 1,506,890			
(31 December 2021: 9,397,066)			
156,465	Proximus SADP	1,506,890	1.23
Canada - 2,538,138			
(31 December 2021: 17,686,339)			
64,928	Enbridge Inc	2,538,138	2.08
China - 3,271,089			
(31 December 2021: 5,599,449)			
3,586,000	Jiangsu Expressway Co Ltd 'H'	3,271,089	2.68
France - 21,755,705			
(31 December 2021: 25,294,919)			
246,867	Bouygues SA	7,411,142	6.06
269,536	Engie SA	3,863,927	3.16
576,202	Orange SA	5,725,715	4.68
47,602	Vinci SA	4,754,921	3.89
Germany - 6,520,007			
(31 December 2021: 1,794,787)			
172,669	Deutsche Post AG	6,520,007	5.33
Italy - 9,267,733			
(31 December 2021: 19,939,937)			
921,067	Enel SpA	4,959,855	4.06
775,033	Italgas SpA	4,307,878	3.52
Norway - 1,179,714			
(31 December 2021: 1,591,995)			
128,021	SFL Corp Ltd	1,179,714	0.96
Spain - 10,593,785			
(31 December 2021: 43,327,016)			
195,927	Enagas SA	3,259,207	2.67
149,113	Endesa SA	2,814,466	2.30
259,734	Red Electrica Corp SA	4,520,112	3.70
United Kingdom - 12,374,507			
(31 December 2021: 10,921,833)			
506,870	Drax Group Plc	4,301,719	3.52
390,099	SSE Plc	8,072,788	6.60
United States of America - 52,290,106			
(31 December 2021: 87,930,381)			
795,135	Antero Midstream Corp	8,575,531	7.02
127,073	Clearway Energy Inc	4,050,452	3.31
68,128	Dominion Energy Inc	4,179,312	3.42
179,482	Hess Midstream LP - Class A	5,371,896	4.39
573,266	Medical Properties Trust Inc (REIT)	6,383,317	5.22
126,947	Omega Healthcare Investors Inc (REIT)	3,548,803	2.90
82,584	ONEOK Inc	5,426,182	4.44
145,989	PPL Corp	4,266,529	3.49
59,603	Verizon Communications Inc	2,348,656	1.92
245,142	Vistra Corp	5,688,520	4.65

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
74,507	Williams Cos Inc/The	2,450,908	2.01
Total investments in equities		121,297,674	99.21
Unrealised gain on forward foreign currency contracts - 169,662 (see below) (31 December 2021: 1,813,323)		169,662	0.14
Total financial assets at fair value through profit or loss		121,467,336	99.35
Unrealised loss on forward foreign currency contracts - (55,727) (see below) (31 December 2021: (48,500))		(55,727)	(0.05)
Total financial liabilities at fair value through profit or loss		(55,727)	(0.05)
Net current assets		848,917	0.70
Total net assets		122,260,526	100.00
Analysis of portfolio			
			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.97
OTC financial derivative instruments			0.14
Other current assets			0.89
Total assets			100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund EUR H (Acc) (Hedged) Share Class							BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	7,544	8,070	13-Jan-23	The Bank of New York Mellon	11	US dollar	Euro	91	85	13-Jan-23	The Bank of New York Mellon	(1)
Euro	US dollar	3,039	3,239	13-Jan-23	The Bank of New York Mellon	17	US dollar	Euro	162	152	13-Jan-23	The Bank of New York Mellon	(1)
Euro	US dollar	8,277	8,776	13-Jan-23	The Bank of New York Mellon	90	US dollar	Euro	194	182	13-Jan-23	The Bank of New York Mellon	(1)
Euro	US dollar	6,390	6,824	13-Jan-23	The Bank of New York Mellon	21							
Euro	US dollar	4,058	4,332	13-Jan-23	The Bank of New York Mellon	15							USD (3)
Euro	US dollar	605,993	641,117	13-Jan-23	The Bank of New York Mellon	8,041							EUR (3)
						USD							8,195
						EUR							7,656
US dollar	Euro	5,547	5,209	13-Jan-23	The Bank of New York Mellon	(33)							
US dollar	Euro	5,612	5,268	13-Jan-23	The Bank of New York Mellon	(31)							
US dollar	Euro	9,758	9,184	13-Jan-23	The Bank of New York Mellon	(80)							
US dollar	Euro	11,703	10,973	13-Jan-23	The Bank of New York Mellon	(52)							
						USD							(196)
						EUR							(183)
BNY Mellon Global Infrastructure Income Fund EUR H (Inc) (Hedged) Share Class							BNY Mellon Global Infrastructure Income Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	18,789	20,099	13-Jan-23	The Bank of New York Mellon	28	Euro	US dollar	121	130	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	7,569	8,066	13-Jan-23	The Bank of New York Mellon	42	Euro	US dollar	49	53	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	20,613	21,858	13-Jan-23	The Bank of New York Mellon	224	Euro	US dollar	134	142	13-Jan-23	The Bank of New York Mellon	2
Euro	US dollar	15,914	16,996	13-Jan-23	The Bank of New York Mellon	52	Euro	US dollar	103	110	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	10,107	10,789	13-Jan-23	The Bank of New York Mellon	38	Euro	US dollar	66	71	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	1,509,218	1,596,693	13-Jan-23	The Bank of New York Mellon	20,026	Euro	US dollar	9,726	10,290	13-Jan-23	The Bank of New York Mellon	129
						USD							-
						EUR							-
													USD 131
													EUR 122
US dollar	Euro	13,977	13,121	13-Jan-23	The Bank of New York Mellon	(79)	US dollar	Euro	156	147	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	24,302	22,872	13-Jan-23	The Bank of New York Mellon	(199)	US dollar	Euro	187	176	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	29,146	27,328	13-Jan-23	The Bank of New York Mellon	(129)							USD (2)
US dollar	Euro	13,815	12,973	13-Jan-23	The Bank of New York Mellon	(82)							EUR (2)
						USD							(489)
						EUR							(457)
BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class							BNY Mellon Global Infrastructure Income Fund SGD J (Acc) (Hedged) Share Class						
Euro	US dollar	126	135	13-Jan-23	The Bank of New York Mellon	-	Singapore dollar	US dollar	17,821	13,306	13-Jan-23	The Bank of New York Mellon	2
Euro	US dollar	51	55	13-Jan-23	The Bank of New York Mellon	-	Singapore dollar	US dollar	7,135	5,300	13-Jan-23	The Bank of New York Mellon	28
Euro	US dollar	138	147	13-Jan-23	The Bank of New York Mellon	2	Singapore dollar	US dollar	19,508	14,420	13-Jan-23	The Bank of New York Mellon	148
Euro	US dollar	107	114	13-Jan-23	The Bank of New York Mellon	-	Singapore dollar	US dollar	500	368	13-Jan-23	The Bank of New York Mellon	5
Euro	US dollar	69	73	13-Jan-23	The Bank of New York Mellon	-	Singapore dollar	US dollar	14,970	11,117	13-Jan-23	The Bank of New York Mellon	62
Euro	US dollar	10,080	10,664	13-Jan-23	The Bank of New York Mellon	134	Singapore dollar	US dollar	992	732	13-Jan-23	The Bank of New York Mellon	8
US dollar	Euro	92	87	13-Jan-23	The Bank of New York Mellon	-	Singapore dollar	US dollar	9,171	6,824	13-Jan-23	The Bank of New York Mellon	24
						USD							9,096
						EUR							USD 9,373
													SGD 12,554
													USD (48)
													(76)
													(208)
													(228)
													USD (560)
													SGD (750)
						USD							136
						EUR							127
BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class							BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class						
Euro	US dollar	126	135	13-Jan-23	The Bank of New York Mellon	-	Singapore dollar	US dollar	247,680	184,926	13-Jan-23	The Bank of New York Mellon	28

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class cont'd.						
Singapore dollar	US dollar	99,156	73,659	13-Jan-23	The Bank of New York Mellon	385
Singapore dollar	US dollar	271,122	200,405	13-Jan-23	The Bank of New York Mellon	2,054
Singapore dollar	US dollar	208,132	154,563	13-Jan-23	The Bank of New York Mellon	858
Singapore dollar	US dollar	127,595	94,944	13-Jan-23	The Bank of New York Mellon	337
Singapore dollar	US dollar	19,238,486	14,239,684	13-Jan-23	The Bank of New York Mellon	126,551
					USD	130,213
					SGD	174,407
US dollar	Singapore dollar	117,953	158,851	13-Jan-23	The Bank of New York Mellon	(668)
US dollar	Singapore dollar	127,185	171,735	13-Jan-23	The Bank of New York Mellon	(1,057)
US dollar	Singapore dollar	211,887	287,628	13-Jan-23	The Bank of New York Mellon	(2,897)
US dollar	Singapore dollar	248,347	336,815	13-Jan-23	The Bank of New York Mellon	(3,168)
					USD	(7,790)
					SGD	(10,434)

BNY Mellon Global Infrastructure Income Fund Sterling E (Inc) (Hedged) Share Class

Sterling	US dollar	28,602	34,556	13-Jan-23	The Bank of New York Mellon	32
Sterling	US dollar	11,846	14,322	13-Jan-23	The Bank of New York Mellon	4
Sterling	US dollar	31,248	37,619	13-Jan-23	The Bank of New York Mellon	170
US dollar	Sterling	23,645	19,439	13-Jan-23	The Bank of New York Mellon	138
US dollar	Sterling	41,044	33,686	13-Jan-23	The Bank of New York Mellon	308
US dollar	Sterling	49,489	40,467	13-Jan-23	The Bank of New York Mellon	552
					USD	1,204
					GBP	996
Sterling	US dollar	23,898	29,718	13-Jan-23	The Bank of New York Mellon	(818)
Sterling	US dollar	15,106	18,784	13-Jan-23	The Bank of New York Mellon	(517)
Sterling	US dollar	2,243,698	2,758,550	13-Jan-23	The Bank of New York Mellon	(45,249)
US dollar	Sterling	22,068	18,334	13-Jan-23	The Bank of New York Mellon	(103)
					USD	(46,687)
					GBP	(38,618)

BNY MELLON GLOBAL LEADERS FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 1,775,018			
(31 December 2021: 2,430,773)			
9,060	CSL Ltd	1,775,018	3.82
Denmark - 2,365,981			
(31 December 2021: 3,086,481)			
17,500	Novo Nordisk A/S	2,365,981	5.09
France - 4,719,140			
(31 December 2021: 5,959,341)			
7,660	Air Liquide SA	1,085,716	2.34
5,200	L'Oreal SA	1,857,071	3.99
2,440	LVMH Moet Hennessy Louis Vuitton SE	1,776,353	3.82
Hong Kong - 2,558,420			
(31 December 2021: 2,438,141)			
229,800	AIA Group Ltd	2,558,420	5.50
Japan - 1,882,292			
(31 December 2021: 3,893,124)			
4,800	Keyence Corp	1,882,292	4.05
Netherlands - 1,779,844			
(31 December 2021: 2,574,834)			
3,300	ASML Holding NV	1,779,844	3.83
Spain - 617,260			
(31 December 2021: 1,302,277)			
23,200	Industria de Diseno Textil SA	617,260	1.33
Switzerland - 1,906,866			
(31 December 2021: 2,788,051)			
6,070	Roche Holding AG	1,906,866	4.10
Taiwan - 1,318,650			
(31 December 2021: 2,707,087)			
17,700	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,318,650	2.83
United States of America - 26,924,024			
(31 December 2021: 35,415,551)			
5,000	Adobe Inc	1,682,550	3.62
3,300	Alphabet Inc	292,859	0.63
12,800	Alphabet Inc	1,135,936	2.44
26,600	Amphenol Corp - Class A	2,025,457	4.36
9,200	Automatic Data Processing Inc	2,197,006	4.73
20,700	Edwards Lifesciences Corp	1,543,909	3.32
35,600	Fastenal Co	1,684,236	3.62
7,600	Illumina Inc	1,536,150	3.30
8,520	Intuitive Surgical Inc	2,260,228	4.86
3,800	Mastercard Inc	1,321,697	2.84
2,600	Mastercard Inc	904,319	1.95
7,300	Microsoft Corp	1,750,722	3.77
8,400	NIKE Inc	983,052	2.11
5,700	NIKE Inc	667,071	1.43
3,150	Old Dominion Freight Line Inc	893,498	1.92
10,300	Texas Instruments Inc	1,701,869	3.66
14,500	TJX Cos Inc/The	1,154,345	2.48
15,700	TJX Cos Inc/The	1,249,877	2.69

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
8,240	West Pharmaceutical Services Inc	1,939,243	4.17
Total investments in equities		45,847,495	98.60
Unrealised gain on forward foreign currency contracts - 6,607 (see below) (31 December 2021: 7,178)		6,607	0.01
Total financial assets at fair value through profit or loss		45,854,102	98.61
Unrealised loss on forward foreign currency contracts - (989) (see below) (31 December 2021: (562))		(989)	(0.00)
Total financial liabilities at fair value through profit or loss		(989)	(0.00)
Net current assets		644,324	1.39
Total net assets		46,497,437	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.49
OTC financial derivative instruments	0.01
Other current assets	1.50
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Leaders Fund DKK H (Acc) (Hedged) Share Class						
Danish krone	US dollar	1,693	241	13-Jan-23	The Bank of New York Mellon	3
Danish krone	US dollar	1,894	272	13-Jan-23	The Bank of New York Mellon	1
Danish krone	US dollar	781	112	13-Jan-23	The Bank of New York Mellon	-
Danish krone	US dollar	127,903	18,197	13-Jan-23	The Bank of New York Mellon	230
					USD	234
					DKK	1,626
US dollar	Danish krone	17,895	125,230	13-Jan-23	The Bank of New York Mellon	(147)
US dollar	Danish krone	171	1,198	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Danish krone	199	1,392	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Danish krone	638	4,450	13-Jan-23	The Bank of New York Mellon	(3)
					USD	(153)
					DKK	(1,063)

BNY Mellon Global Leaders Fund DKK W (Acc) (Hedged) Share Class

Danish krone	US dollar	1,749	249	13-Jan-23	The Bank of New York Mellon	3
Danish krone	US dollar	1,951	280	13-Jan-23	The Bank of New York Mellon	1
Danish krone	US dollar	820	118	13-Jan-23	The Bank of New York Mellon	1
Danish krone	US dollar	131,487	18,707	13-Jan-23	The Bank of New York Mellon	237
					USD	242
					DKK	1,681
US dollar	Danish krone	18,405	128,796	13-Jan-23	The Bank of New York Mellon	(151)
US dollar	Danish krone	174	1,219	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Danish krone	204	1,427	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Danish krone	655	4,567	13-Jan-23	The Bank of New York Mellon	(3)
					USD	(157)
					DKK	(1,091)

BNY Mellon Global Leaders Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	3,352	3,585	13-Jan-23	The Bank of New York Mellon	5
Euro	US dollar	2,505	2,656	13-Jan-23	The Bank of New York Mellon	27
Euro	US dollar	2,807	2,998	13-Jan-23	The Bank of New York Mellon	9
Euro	US dollar	1,159	1,237	13-Jan-23	The Bank of New York Mellon	4
Euro	US dollar	189,463	200,445	13-Jan-23	The Bank of New York Mellon	2,514
					USD	2,559
					EUR	2,391
US dollar	Euro	2,010	1,888	13-Jan-23	The Bank of New York Mellon	(12)
US dollar	Euro	2,216	2,085	13-Jan-23	The Bank of New York Mellon	(17)
US dollar	Euro	1,889	1,773	13-Jan-23	The Bank of New York Mellon	(11)
US dollar	Euro	2,189	2,060	13-Jan-23	The Bank of New York Mellon	(18)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Leaders Fund EUR H (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	7,043	6,604	13-Jan-23	The Bank of New York Mellon	(31)
					USD	(89)
					EUR	(83)
BNY Mellon Global Leaders Fund NOK H (Acc) (Hedged) Share Class						
Norwegian krone	US dollar	35,282	3,588	13-Jan-23	The Bank of New York Mellon	15
Norwegian krone	US dollar	26,218	2,656	13-Jan-23	The Bank of New York Mellon	21
Norwegian krone	US dollar	1,965,726	197,473	13-Jan-23	The Bank of New York Mellon	3,263
					USD	3,299
					NOK	32,320
Norwegian krone	US dollar	28,528	2,929	13-Jan-23	The Bank of New York Mellon	(16)
Norwegian krone	US dollar	11,799	1,210	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Norwegian krone	1,945	19,218	13-Jan-23	The Bank of New York Mellon	(18)
US dollar	Norwegian krone	2,181	21,565	13-Jan-23	The Bank of New York Mellon	(22)
US dollar	Norwegian krone	1,895	18,723	13-Jan-23	The Bank of New York Mellon	(17)
US dollar	Norwegian krone	2,152	21,302	13-Jan-23	The Bank of New York Mellon	(23)
US dollar	Norwegian krone	6,933	68,282	13-Jan-23	The Bank of New York Mellon	(40)
					USD	(141)
					NOK	(1,381)
BNY Mellon Global Leaders Fund NOK W (Acc) (Hedged) Share Class						
Norwegian krone	US dollar	2,775	282	13-Jan-23	The Bank of New York Mellon	1
Norwegian krone	US dollar	2,068	210	13-Jan-23	The Bank of New York Mellon	2
Norwegian krone	US dollar	947	97	13-Jan-23	The Bank of New York Mellon	-
Norwegian krone	US dollar	154,245	15,495	13-Jan-23	The Bank of New York Mellon	256
					USD	259
					NOK	2,537
Norwegian krone	US dollar	2,243	230	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Norwegian krone	150	1,478	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Norwegian krone	171	1,687	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Norwegian krone	147	1,454	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Norwegian krone	168	1,667	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Norwegian krone	543	5,348	13-Jan-23	The Bank of New York Mellon	(3)
					USD	(10)
					NOK	(98)
BNY Mellon Global Leaders Fund SEK H (Acc) (Hedged) Share Class						
Swedish krona	US dollar	1,925	184	13-Jan-23	The Bank of New York Mellon	1
US dollar	Swedish krona	139	1,456	13-Jan-23	The Bank of New York Mellon	-
US dollar	Swedish krona	131	1,360	13-Jan-23	The Bank of New York Mellon	-
US dollar	Swedish krona	154	1,596	13-Jan-23	The Bank of New York Mellon	1

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Leaders Fund SEK H (Acc) (Hedged) Share Class cont'd.

US dollar	Swedish krona	495	5,111	13-Jan-23	The Bank of New York Mellon	5	
						USD	7
						SEK	73
Swedish krona	US dollar	2,552	245	13-Jan-23	The Bank of New York Mellon	(1)	
Swedish krona	US dollar	2,147	211	13-Jan-23	The Bank of New York Mellon	(5)	
Swedish krona	US dollar	869	85	13-Jan-23	The Bank of New York Mellon	(2)	
Swedish krona	US dollar	145,437	14,153	13-Jan-23	The Bank of New York Mellon	(207)	
US dollar	Swedish krona	153	1,599	13-Jan-23	The Bank of New York Mellon	(1)	
						USD	(216)
						SEK	(2,254)

BNY Mellon Global Leaders Fund SEK W (Acc) (Hedged) Share Class

Swedish krona	US dollar	1,994	191	13-Jan-23	The Bank of New York Mellon	1	
US dollar	Swedish krona	133	1,387	13-Jan-23	The Bank of New York Mellon	-	
US dollar	Swedish krona	158	1,639	13-Jan-23	The Bank of New York Mellon	1	
US dollar	Swedish krona	509	5,255	13-Jan-23	The Bank of New York Mellon	5	
US dollar	Swedish krona	141	1,471	13-Jan-23	The Bank of New York Mellon	-	
						USD	7
						SEK	73
Swedish krona	US dollar	2,635	254	13-Jan-23	The Bank of New York Mellon	(1)	
Swedish krona	US dollar	2,217	218	13-Jan-23	The Bank of New York Mellon	(6)	
Swedish krona	US dollar	916	90	13-Jan-23	The Bank of New York Mellon	(2)	
Swedish krona	US dollar	149,826	14,580	13-Jan-23	The Bank of New York Mellon	(213)	
US dollar	Swedish krona	157	1,643	13-Jan-23	The Bank of New York Mellon	(1)	
						USD	(223)
						SEK	(2,327)

BNY MELLON GLOBAL OPPORTUNITIES FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
China - 255,376			
(31 December 2021: 291,740)			
38,500	Ping An Insurance Group Co of China Ltd 'H'	255,376	0.94
Denmark - 296,540			
(31 December 2021: 531,933)			
5,867	Novozymes A/S	296,540	1.09
Germany - 1,157,907			
(31 December 2021: 1,435,011)			
7,150	Bayer AG	372,601	1.37
7,625	SAP SE	785,306	2.90
Hong Kong - 907,554			
(31 December 2021: 762,219)			
81,400	AIA Group Ltd	907,554	3.35
India - 569,700			
(31 December 2021: 645,133)			
28,906	HDFC Bank Ltd	569,700	2.10
Japan - 1,776,435			
(31 December 2021: 2,700,132)			
9,000	Ebara Corp	322,600	1.19
1,800	FANUC Corp	270,820	1.00
8,500	Sony Group Corp	648,064	2.39
16,500	Suzuki Motor Corp	534,951	1.97
Netherlands - 2,275,569			
(31 December 2021: 2,615,990)			
28,821	Relx Plc	797,732	2.94
33,798	Universal Music Group NV	817,132	3.01
6,268	Wolters Kluwer NV	660,705	2.44
Republic of Korea - 616,631			
(31 December 2021: 773,642)			
1,316	Samsung SDI Co Ltd	616,631	2.28
Switzerland - 1,303,025			
(31 December 2021: 1,829,076)			
886	Lonza Group AG	440,311	1.63
2,720	Roche Holding AG	862,714	3.18
Taiwan - 297,481			
(31 December 2021: 575,993)			
3,915	Taiwan Semiconductor Manufacturing Co Ltd ADR	297,481	1.10
United Kingdom - 2,906,661			
(31 December 2021: 3,913,520)			
4,455	AstraZeneca Plc	603,165	2.22
252,782	Barclays Plc	483,998	1.79
18,613	Diageo Plc	818,292	3.02
50,314	Informa Plc	377,249	1.39
30,291	SSE Plc	623,957	2.30
United States of America - 13,962,605			
(31 December 2021: 19,393,143)			
5,097	Abbott Laboratories	562,327	2.07
2,705	Accenture Plc - Class A	725,981	2.68
9,028	Alphabet Inc - Class A	798,346	2.95
7,242	Amazon.com Inc	609,342	2.25
7,451	Apple Inc	965,538	3.56
4,984	Applied Materials Inc	484,046	1.79
2,773	Chubb Ltd	615,814	2.27
3,707	CME Group Inc	626,928	2.31
2,023	Cooper Cos Inc/The	676,572	2.50
2,379	Ecolab Inc	351,378	1.30
19,465	Exelon Corp	839,331	3.10
2,246	Goldman Sachs Group Inc/The	771,063	2.84
2,861	Hubbell Inc - Class B	673,608	2.48
2,526	Mastercard Inc	879,654	3.24
9,574	Medtronic Plc	745,097	2.75

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
6,481	Microsoft Corp	1,561,824	5.76
6,087	TE Connectivity Ltd	703,931	2.60
3,514	Texas Instruments Inc	579,845	2.14
4,649	Trane Technologies Plc	791,980	2.92
Total investments in equities		26,325,484	97.11
Unrealised gain on forward foreign currency contracts - 2,548 (see below) (31 December 2021: 608)			
		2,548	0.01
Total financial assets at fair value through profit or loss		26,328,032	97.12
Unrealised loss on forward foreign currency contracts - (307) (see below) (31 December 2021: (51))			
		(307)	(0.00)
Total financial liabilities at fair value through profit or loss		(307)	(0.00)
Net current assets		780,489	2.88
Total net assets		27,108,214	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.86
OTC financial derivative instruments	0.01
Other current assets	3.13
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunities Fund EUR H (Hedged) Share Class						
Euro	US dollar	2,200	2,333	13-Jan-23	The Bank of New York Mellon	18
Euro	US dollar	2,297	2,454	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	1,633	1,741	13-Jan-23	The Bank of New York Mellon	4
Euro	US dollar	205,929	217,854	13-Jan-23	The Bank of New York Mellon	2,167
					USD	2,190
					EUR	2,051
US dollar	Euro	2,095	1,962	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Euro	2,616	2,459	13-Jan-23	The Bank of New York Mellon	(11)
US dollar	Euro	1,434	1,346	13-Jan-23	The Bank of New York Mellon	(4)
US dollar	Euro	2,135	2,006	13-Jan-23	The Bank of New York Mellon	(8)
US dollar	Euro	5,666	5,332	13-Jan-23	The Bank of New York Mellon	(31)
US dollar	Euro	2,084	1,954	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Euro	1,118	1,058	13-Jan-23	The Bank of New York Mellon	(12)
					USD	(73)
					EUR	(68)
BNY Mellon Global Opportunities Fund EUR I (Hedged) Share Class						
Euro	US dollar	107	114	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	140	149	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	10,000	10,593	13-Jan-23	The Bank of New York Mellon	92
Euro	US dollar	25,207	26,666	13-Jan-23	The Bank of New York Mellon	265
US dollar	Euro	100	94	13-Jan-23	The Bank of New York Mellon	-
US dollar	Euro	69	65	13-Jan-23	The Bank of New York Mellon	-
US dollar	Euro	103	97	13-Jan-23	The Bank of New York Mellon	-
US dollar	Euro	101	95	13-Jan-23	The Bank of New York Mellon	-
					USD	358
					EUR	335
US dollar	Euro	127	119	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	275	259	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Euro	26,700	25,206	13-Jan-23	The Bank of New York Mellon	(231)
					USD	(234)
					EUR	(219)

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes				Bonds cont'd.			
Guernsey - 8,932,738				Italy cont'd.			
(31 December 2021: 13,681,925)				26,170,000 Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023			
9,385,999	Cordiant Digital Infrastructure Ltd/Fund	8,932,738	0.42	9,962,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2171	7,414,219	0.35
Ireland - 83,597,958				6,100,000 UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2171			
(31 December 2021: 14,947,842)				Luxembourg - 5,361,016			
225,705	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	20,710,624	0.98	(31 December 2021: 6,582,618)			
8,494	iShares Core GBP Corp Bond UCITS ETF - ETF	1,150,842	0.06	6,300,000 Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026			
684,846	iShares USD Short Duration Corp Bond UCITS ETF - ETF	61,736,492	2.93	Mexico - 21,345,265			
United Kingdom - 4,823,698				(31 December 2021: -)			
(31 December 2021: 4,710,306)				480,510,000 Mexican Bonos 7.750% 29-May-2031			
5,597,852	Riverstone Credit Opportunities Income Plc/The Fund	4,823,698	0.23	Netherlands - 2,109,324			
Total investments in collective investment schemes				(31 December 2021: -)			
97,354,394				2,336,000 ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2171			
4.62				Spain - 27,152,714			
Bonds				(31 December 2021: 30,494,158)			
Australia - 71,993,005				6,600,000 Banco Bilbao Vizcaya Argentina SA FRN (Perpetual) 5.875% 24-Dec-2171			
(31 December 2021: -)				8,600,000 Banco Bilbao Vizcaya Argentina SA FRN (Perpetual) 6.000% 29-Jun-2171			
45,681,000	Australia Government Bond 2.750% 21-Apr-2024	28,878,118	1.37	8,400,000 Banco Santander SA FRN (Perpetual) 4.750% 19-Jun-2171			
41,177,000	Australia Government Bond 3.000% 21-Mar-2047	20,858,693	0.99	5,200,000 Banco Santander SA FRN (Perpetual) 5.250% 29-Dec-2171			
36,986,000	Australia Government Bond 3.750% 21-Apr-2037	22,256,194	1.06	Sweden - 9,755,843			
Brazil - 16,363,056				(31 December 2021: -)			
(31 December 2021: -)				2,200,000 Svenska Handelsbanken AB 'EMTN' FRN (Perpetual) 6.250% 01-Mar-2171			
132,044,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	16,363,056	0.78	8,600,000 Swedbank AB FRN (Perpetual) 5.625% 17-Mar-2171			
France - 26,882,217				Switzerland - 6,963,687			
(31 December 2021: 19,129,345)				(31 December 2021: -)			
2,192,000	Altice France SA/France 'REGS' 3.375% 15-Jan-2028	1,650,982	0.08	6,060,000 Credit Suisse Group AG 'REGS' FRN (Perpetual) 5.250% 11-Feb-2171			
3,450,000	Altice France SA/France 'REGS' 4.000% 15-Jul-2029	2,614,841	0.12	1,688,000 Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Mar-2171			
5,797,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	4,423,459	0.21	2,266,000 UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Jul-2171			
1,987,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	1,869,807	0.09	United Kingdom - 65,293,794			
2,359,000	BNP Paribas SA 'REGS' FRN (Perpetual) 6.625% 25-Sep-2171	2,141,429	0.10	(31 December 2021: 32,595,690)			
4,521,000	Credit Agricole SA '144A' FRN (Perpetual) 7.875% 23-Mar-2171	4,209,653	0.20	2,117,000 Barclays Plc FRN (Perpetual) 7.125% 15-Sep-2171			
5,488,000	Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028	4,977,753	0.24	1,957,000 Barclays Plc FRN (Perpetual) 7.250% 15-Jun-2171			
5,378,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171	4,994,293	0.24	2,344,000 Barclays Plc FRN (Perpetual) 7.750% 15-Dec-2171			
Germany - 101,334,377				10,793,000 Barclays Plc FRN (Perpetual) 8.875% 15-Sep-2171			
(31 December 2021: 4,508,453)				4,359,000 HSBC Holdings Plc FRN 6.364% 16-Nov-2032			
101,702,099	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	97,466,959	4.63	3,803,000 HSBC Holdings Plc FRN 8.201% 16-Nov-2034			
4,346,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	3,867,418	0.18	5,113,000 Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024			
Hungary - 11,568,133				20,000,000 Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2171			
(31 December 2021: -)				5,595,000 Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2171			
6,325,000	Hungary Government International Bond 1.250% 22-Oct-2025	5,804,800	0.28	9,113,000 Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029			
6,140,000	Hungary Government International Bond 5.375% 21-Feb-2023	5,763,333	0.27	United States of America - 115,588,108			
Ireland - 7,484,213				(31 December 2021: 49,700,321)			
(31 December 2021: 8,666,890)				10,411,000 American Airlines Inc '144A' 11.750% 15-Jul-2025			
8,175,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Apr-2171	7,484,213	0.36	836,000 AT&T Inc 2.900% 04-Dec-2026			
Italy - 88,500,523				7,726,000 Ball Corp 2.875% 15-Aug-2030			
(31 December 2021: 26,437,519)				3,648,000 CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026			
11,036,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Mar-2171	9,420,186	0.45	8,048,419 Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028			
40,627,000	Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023	40,073,660	1.90				

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Equities cont'd.			
United States of America cont'd.				Japan - 10,518,963			
7,192,966	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027	6,684,640	0.32	(31 December 2021: 81,860,778)		10,518,963	0.50
5,512,000	Sprint Capital Corp 8.750% 15-Mar-2032	6,169,471	0.29	147,300	Sony Group Corp	10,518,963	0.50
4,493,000	Sprint LLC 7.125% 15-Jun-2024	4,307,335	0.20	Netherlands - 26,258,026			
1,335,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	1,161,628	0.05	(31 December 2021: 58,603,997)		26,258,026	1.25
23,073,100	United States Treasury Note/Bond 0.125% 31-Mar-2023	21,378,178	1.02	25,003	ASML Holding NV	12,745,279	0.61
58,531,900	United States Treasury Note/Bond 3.250% 15-May-2042	48,484,166	2.30	596,721	Universal Music Group NV	13,512,747	0.64
Total investments in bonds 577,695,275 27.44				Republic of Korea - 10,753,735			
Equities				(31 December 2021: 23,691,757)		10,753,735	0.51
Australia - 12,024,916				24,503	Samsung SDI Co Ltd	10,753,735	0.51
(31 December 2021: 16,182,426)				Switzerland - 36,358,421			
339,049	OZ Minerals Ltd	6,023,332	0.29	(31 December 2021: 133,202,817)		36,358,421	1.73
5,301,617	Star Entertainment Grp Ltd/The	6,001,584	0.28	20,691	Lonza Group AG	9,631,152	0.46
Brazil - 7,084,474				190,703	Nestle SA	20,853,115	0.99
(31 December 2021: -)				54,231	TE Connectivity Ltd	5,874,154	0.28
3,021,920	B3 SA - Brasil Bolsa Balcao	7,084,474	0.34	United Kingdom - 245,658,959			
China - 3,882,237				(31 December 2021: 343,171,805)		245,658,959	11.67
(31 December 2021: 23,970,995)				673,586	3i Group Plc	10,162,740	0.48
681,744	LONGi Green Energy Technology Co Ltd 'A'	3,882,237	0.18	333,994	Anglo American Plc	12,186,396	0.58
Denmark - 6,813,819				276,180	AstraZeneca Plc	35,022,889	1.66
(31 December 2021: 33,236,724)				2,741,312	BAE Systems Plc	26,491,159	1.26
79,552	Orsted AS '144A'	6,813,819	0.32	360,086	Diageo Plc	14,827,534	0.70
Finland - 10,404,228				8,555,568	Impact Healthcare Reit Plc (REIT) - Class B	10,255,192	0.49
(31 December 2021: 13,233,865)				1,977,431	Infarma Plc	13,887,102	0.66
239,508	Neste Oyj	10,404,228	0.49	6,955,748	Melrose Industries Plc	10,514,105	0.50
France - 24,841,316				1,739,759	Prudential Plc	22,295,653	1.06
(31 December 2021: 103,992,905)				706,138	Relx Plc	18,306,628	0.87
16,616	LVMH Moet Hennessy Louis Vuitton SE	11,455,070	0.54	1,850,364	Shell Plc	48,798,069	2.32
147,800	Sanofi	13,386,246	0.64	484,848	Unilever Plc	22,911,492	1.09
Germany - 20,218,029				United States of America - 263,527,194			
(31 December 2021: 116,690,913)				(31 December 2021: 720,241,563)		263,527,194	12.52
414,219	Bayer AG	20,218,029	0.96	543,552	Bank of America Corp	16,874,463	0.80
Guernsey - 2,465,072				9,362	Booking Holdings Inc	17,564,230	0.83
(31 December 2021: 2,020,415)				84,571	CME Group Inc	13,396,374	0.64
5,790,966	Amedeo Air Four Plus Ltd	2,465,072	0.12	213,402	ConocoPhillips	23,267,031	1.11
Hong Kong - 29,266,825				46,343	Cooper Cos Inc/The	14,516,877	0.69
(31 December 2021: 46,297,470)				343,337	Dominion Energy Inc	19,820,694	0.94
1,790,800	AIA Group Ltd	18,701,057	0.89	45,218	Eli Lilly & Co	15,544,115	0.74
1,535,100	Link REIT (Units) (REIT)	10,565,768	0.50	900,157	Exelon Corp	36,355,311	1.73
India - 11,849,416				38,337	Goldman Sachs Group Inc/The	12,327,332	0.59
(31 December 2021: 22,615,910)				93,206	Hess Corp	12,297,528	0.58
396,072	Housing Development Finance Corp Ltd	11,849,416	0.56	62,267	Hubbell Inc - Class B	13,731,509	0.65
Indonesia - 8,160,314				44,445	Lockheed Martin Corp	20,275,509	0.96
(31 December 2021: -)				80,253	Marathon Petroleum Corp	8,728,115	0.42
13,648,300	Bank Mandiri Persero Tbk PT	8,160,314	0.39	87,151	Microsoft Corp	19,671,308	0.93
Ireland - 87,800,747				133,903	NextEra Energy Inc	10,544,549	0.50
(31 December 2021: 175,729,128)				37,041	Norfolk Southern Corp	8,612,249	0.41
11,161,030	Greencoat Renewables Plc	12,695,671	0.60	Total investments in equities 817,886,691 38.85			
77,557	ICON Plc	14,429,015	0.68	Equity investment instruments			
49,933	Linde Plc	15,426,536	0.73	Guernsey - 93,160,020			
180,805	Medtronic Plc	13,179,545	0.63	(31 December 2021: 119,250,810)			
246,901	Ryanair Holdings Plc ADR	17,383,541	0.83	5,982,482	Bluefield Solar Income Fund Ltd	9,191,356	0.43
92,043	Trane Technologies Plc	14,686,439	0.70	12,862,848	Hipgnosis Songs Fund Ltd/The Fund	12,582,539	0.60
				17,406,549	International Public Partnerships Ltd	29,755,931	1.41
				6,227,081	JLEN Environmental Assets Group Ltd Foresight Group Holdings	8,369,942	0.40
				22,602,338	Renewables Infrastructure Group Ltd/The	33,260,252	1.58
				Luxembourg - 10,304,208			
				(31 December 2021: 13,353,511)		10,304,208	0.49
				5,827,830	BBGI Global Infrastructure SA	10,304,208	0.49
				United Kingdom - 69,380,866			
				(31 December 2021: 77,385,503)		69,380,866	3.30
				21,437,821	BioPharma Credit Plc/The Fund	19,155,781	0.91

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Equity investment instruments cont'd.			
United Kingdom cont'd.			
22,921,072	Greencoat UK Wind Plc/Funds	39,337,906	1.87
10,005,214	Sdcl Energy Efficiency Income Trust Plc	10,887,179	0.52
Total investments in equity investment instruments		172,845,094	8.21
Exchange traded commodities			
Ireland - 76,982,128			
(31 December 2021: -)			
246,554	Amundi Physical Gold ETC	16,712,964	0.80
191,881	Invesco Physical Gold ETC	31,582,662	1.50
864,350	Ishares Physical Gold ETC	28,686,502	1.36
Jersey - 14,172,384			
(31 December 2021: -)			
158,454	WisdomTree Copper - ETC	5,039,388	0.24
1,079,380	WisdomTree WTI Crude Oil - ETC	9,132,996	0.43
Total investments in exchange traded commodities		91,154,512	4.33
Participatory Notes ("P-Notes")			
United States of America - 28,642,266			
(31 December 2021: -)			
307,893	Merrill Lynch International & Co CV 0.000% 24-Jan-2025	28,642,266	1.36
Total investments in participatory notes		28,642,266	1.36
Warrants			
Luxembourg - 45,220,630			
(31 December 2021: 44,051,853)			
403,000	Ensemble Investment Corp SA (WTS) 04-Nov-2024	45,220,630	2.15
United Kingdom - 114,475,946			
(31 December 2021: 139,975,593)			
572,186	Barclays Bank Plc (WTS) 10-Nov-2023	57,240,808	2.72
588,479	Barclays Bank Plc (WTS) 13-Nov-2023	57,235,138	2.72
Total investments in warrants		159,696,576	7.59
Index options - 18,713,558			
(31 December 2021: 26,754,878)			
1,157	CBOE S&P 500 Index Call 19-Jan-2023 4,000.000	2,226,979	0.10
5,405	EURO STOXX 50 Index Put 16-Jun-2023 3,850.000	12,150,440	0.58
2,465	FTSE 100 Index Call 17-Mar-2023 7,550.000	4,336,139	0.21
Total index options		18,713,558	0.89

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 23,815,255				
(31 December 2021: 1,619,234)				
(179)	DAX Index Short Futures Contracts Exp Mar-2023	(62,712,650)	1,639,728	0.08
(1,894)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023	(343,422,015)	9,412,918	0.45
(4,313)	Euro STOXX 50 Index Short Futures Contracts Exp Mar-2023	(164,713,470)	4,515,695	0.21
216	Hang Seng Index Long Futures Contracts Exp Jan-2023	25,846,597	156,934	0.01

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.				
(561)	NASDAQ 100 E-Mini Short Futures Contracts Exp Mar-2023	(115,943,787)	8,089,980	0.38
Total open futures contracts			23,815,255	1.13
Unrealised gain on forward foreign currency contracts - 23,546,268 (see below) (31 December 2021: 2,678,463)				
			23,546,268	1.12
Total financial assets at fair value through profit or loss			2,011,349,889	95.54

Holdings	Description	Fair value EUR	Total net assets %
Equity options - (78,171)			
(31 December 2021: -)			
(230)	LVMH Moët Hennessy Louis Vuitton SA Put 20-Jan-2023 630.000	(67,620)	(0.00)
(751)	Nike Inc Class B Put 20-Jan-2023 95.000	(10,551)	(0.00)
Total equity options		(78,171)	(0.00)
Index options - (9,782,956)			
(31 December 2021: (18,691,421))			
(115)	CBOE S&P 500 Index Put 19-Jan-2023 3,750.000	(411,141)	(0.02)
(2,702)	EURO STOXX 50 Index Call 20-Jan-2023 4,100.000	(59,444)	(0.00)
(5,405)	EURO STOXX 50 Index Put 16-Jun-2023 3,550.000	(6,437,355)	(0.31)
(2,465)	FTSE 100 Index Call 17-Mar-2023 7,750.000	(1,709,439)	(0.08)
(670)	Hang Seng Index Put 20-Jan-2023 18,000.000	(358,290)	(0.02)
(39)	NASDAQ 100 Index Put 19-Jan-2023 10,750.000	(807,287)	(0.04)
Total index options		(9,782,956)	(0.47)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (8,472,229)				
(31 December 2021: (2,277,516))				
390	Euro-Bund Long Futures Contracts Exp Mar-2023	52,076,700	(1,266,151)	(0.06)
1,020	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023	75,147,032	(4,210,877)	(0.20)
1,576	U.S. Treasury Bond Long Futures Contracts Exp Mar-2023	185,255,361	(2,995,201)	(0.14)
Total open futures contracts			(8,472,229)	(0.40)
Unrealised loss on forward foreign currency contracts - (7,204,631) (see below) (31 December 2021: (44,019,460))				
			(7,204,631)	(0.34)
Total financial liabilities at fair value through profit or loss			(25,537,987)	(1.21)

Net current assets	119,371,212	5.67
Total net assets	2,105,183,114	100.00

The counterparty for futures contracts is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for index options is UBS AG.

Analysis of portfolio % of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	88.93
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	1.33
Financial derivative instruments dealt in on a regulated market	1.97
OTC financial derivative instruments	1.09
Other current assets	6.68
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR)						
Euro	Sterling	4,585,976	4,003,482	13-Jan-23	Barclays Bank PLC	73,593
Euro	Sterling	612,824	533,757	13-Jan-23	State Street Bank	11,218
Euro	Sterling	383,851,383	338,626,397	13-Jan-23	State Street Bank	2,180,623
Euro	Sterling	2,214,127	1,935,734	13-Jan-23	Royal Bank of Scotland	32,333
Euro	Sterling	6,185,431	5,425,223	13-Jan-23	Royal Bank of Scotland	70,583
Euro	US dollar	48,376,034	47,314,519	13-Jan-23	State Street Bank	4,091,892
Euro	Hong Kong dollar	25,360,949	201,628,972	15-Feb-23	Canadian Imperial Bank	1,182,255
Euro	US dollar	264,699,004	267,927,803	15-Feb-23	State Street Bank	14,509,509
Euro	US dollar	331,290	344,533	15-Feb-23	UBS AG	9,567
Euro	US dollar	13,799,464	14,347,684	15-Feb-23	Canadian Imperial Bank	401,677
Euro	US dollar	8,082,786	8,481,444	15-Feb-23	HSBC Bank plc	162,861
Euro	US dollar	3,601,503	3,800,554	15-Feb-23	UBS AG	52,566
Euro	US dollar	5,935,230	6,294,303	15-Feb-23	State Street Bank	57,645
Hungarian forint	Euro	8,589,678,493	20,682,770	15-Feb-23	UBS AG	432,052
Japanese yen	Euro	66,106,776	461,497	15-Feb-23	Royal Bank of Scotland	9,804
Swiss franc	Euro	2,719,983	2,765,485	15-Feb-23	Canadian Imperial Bank	928
Euro	Australian dollar	94,754,707	148,670,609	16-Mar-23	UBS AG	266,843
						EUR 23,545,949
Sterling	Euro	4,300,084	4,872,377	13-Jan-23	State Street Bank	(25,690)
Sterling	Euro	3,453,942	4,009,796	13-Jan-23	UBS AG	(116,807)
Sterling	Euro	8,305,645	9,644,668	13-Jan-23	State Street Bank	(283,254)
Swedish krona	Euro	547,428,166	49,808,806	13-Jan-23	UBS AG	(399,510)
US dollar	Chinese yuan	13,239,997	95,261,780	13-Jan-23	State Street Bank	(473,352)
Euro	Japanese yen	13,482,530	1,966,493,273	15-Feb-23	Canadian Imperial Bank	(537,377)
Euro	Swiss franc	40,140,720	39,599,503	15-Feb-23	Royal Bank of Scotland	(134,746)
Hong Kong dollar	Euro	15,997,426	1,963,421	15-Feb-23	Canadian Imperial Bank	(45,061)
Hong Kong dollar	Euro	51,603,840	6,253,332	15-Feb-23	Canadian Imperial Bank	(65,166)
Hong Kong dollar	Euro	47,117,821	5,705,071	15-Feb-23	Barclays Bank PLC	(54,854)
Japanese yen	Euro	1,900,386,497	13,583,676	15-Feb-23	Canadian Imperial Bank	(35,072)
Swiss franc	Euro	1,629,086	1,661,611	15-Feb-23	Citigroup Global Markets Limited	(4,716)
Swiss franc	Euro	1,229,541	1,256,874	15-Feb-23	Royal Bank of Scotland	(6,345)
US dollar	Euro	58,660,509	57,953,591	15-Feb-23	State Street Bank	(3,176,733)
US dollar	Euro	19,368,607	18,533,412	15-Feb-23	State Street Bank	(44,7114)
US dollar	Euro	13,930,229	13,361,740	15-Feb-23	JPMorgan Chase Bank	(353,770)
US dollar	Euro	5,597,211	5,360,898	15-Feb-23	State Street Bank	(134,254)
US dollar	Euro	19,817,683	18,638,193	15-Feb-23	Canadian Imperial Bank	(132,550)
US dollar	Euro	14,030,347	13,268,444	15-Feb-23	Canadian Imperial Bank	(166,984)
US dollar	Euro	10,725,495	10,051,485	15-Feb-23	State Street Bank	(36,077)
US dollar	Euro	13,821,715	13,395,043	15-Feb-23	Royal Bank of Scotland	(488,402)
						EUR (7,117,834)

BNY Mellon Global Real Return Fund (EUR) CHF W (Acc) (Hedged) Share Class

Euro	Swiss franc	4,311	4,242	13-Jan-23	The Bank of New York Mellon	3
						EUR 3
						CHF 3
Swiss franc	Euro	725,163	738,747	13-Jan-23	The Bank of New York Mellon	(2,225)
						EUR (2,225)
						CHF (2,192)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) SGD H (Acc) (Hedged) Share Class						
Singapore dollar	Euro	14,913	10,387	13-Jan-23	The Bank of New York Mellon	30
						EUR 30
						SGD 43
Euro	Singapore dollar	5,140	7,385	13-Jan-23	The Bank of New York Mellon	(18)
Euro	Singapore dollar	10,257	14,687	13-Jan-23	The Bank of New York Mellon	(2)
Singapore dollar	Euro	21,000	14,699	13-Jan-23	The Bank of New York Mellon	(31)
Singapore dollar	Euro	2,875,675	2,013,148	13-Jan-23	The Bank of New York Mellon	(4,560)
						EUR (4,611)
						SGD (6,598)
BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class						
Euro	Sterling	7,211	6,322	13-Jan-23	The Bank of New York Mellon	85
Euro	Sterling	18,113	15,892	13-Jan-23	The Bank of New York Mellon	201
						EUR 286
						GBP 254
Sterling	Euro	1,193,757	1,390,812	13-Jan-23	The Bank of New York Mellon	(45,311)
						EUR (45,311)
						GBP (40,183)
BNY Mellon Global Real Return Fund (EUR) USD H (Acc) (Hedged) Share Class						
US dollar	Euro	3,593,967	3,398,432	13-Jan-23	The Bank of New York Mellon	(34,650)
						EUR (34,650)
						USD (36,994)

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes			
Guernsey - 213,088			
(31 December 2021: 280,659)			
252,474	Cordiant Digital Infrastructure Ltd/Fund	213,088	0.35
Ireland - 2,261,901			
(31 December 2021: 313,692)			
6,603	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	537,320	0.89
267	iShares Core GBP Corp Bond UCITS ETF - ETF	32,081	0.05
211,171	iShares USD Short Duration Corp Bond UCITS ETF - ETF	1,692,500	2.81
United Kingdom - 263,517			
(31 December 2021: 209,528)			
161,915	Gresham House Energy Storage Fund Plc/The Fund	263,517	0.43
Total investments in collective investment schemes		2,738,506	4.53
Bonds			
Australia - 1,017,015			
(31 December 2021: -)			
1,095,000	Australia Government Bond 3.000% 21-Mar-2047	491,909	0.81
984,000	Australia Government Bond 3.750% 21-Apr-2037	525,106	0.87
Brazil - 477,281			
(31 December 2021: -)			
4,343,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	477,281	0.79
France - 699,675			
(31 December 2021: 239,363)			
145,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	98,122	0.16
200,000	Credit Agricole SA '144A' FRN (Perpetual) 7.875% 23-Mar-2171	165,150	0.27
133,000	Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028	106,982	0.18
400,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171	329,421	0.55
Germany - 78,917			
(31 December 2021: 87,130)			
100,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	78,917	0.13
Ireland - 162,378			
(31 December 2021: 178,087)			
200,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Apr-2171	162,378	0.27
Italy - 498,198			
(31 December 2021: 558,492)			
200,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Mar-2171	151,396	0.25
284,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2171	187,446	0.31
200,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2171	159,356	0.27
Luxembourg - 150,175			
(31 December 2021: 174,638)			
199,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	150,175	0.25
Mexico - 622,830			
(31 December 2021: -)			
15,810,000	Mexican Bonos 7.750% 29-May-2031	622,830	1.03
New Zealand - 1,178,576			
(31 December 2021: -)			
2,378,000	New Zealand Government Bond 0.500% 15-May-2024	1,178,576	1.95

Holdings	Description	Fair value GBP	Total net assets %
Bonds cont'd.			
Spain - 500,861			
(31 December 2021: 534,766)			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Dec-2171	171,393	0.28
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Jun-2171	173,784	0.29
200,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Jun-2171	155,684	0.26
Sweden - 159,688			
(31 December 2021: -)			
200,000	Swedbank AB FRN (Perpetual) 5.625% 17-Mar-2171	159,688	0.26
Switzerland - 299,036			
(31 December 2021: -)			
248,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 5.250% 11-Feb-2171	135,402	0.23
200,000	UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Jul-2171	163,634	0.27
United Kingdom - 7,728,724			
(31 December 2021: 4,025,858)			
200,000	Barclays Plc FRN (Perpetual) 7.750% 15-Dec-2171	162,123	0.27
400,000	Barclays Plc FRN (Perpetual) 8.875% 15-Sep-2171	394,894	0.66
135,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	122,017	0.20
118,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	122,400	0.20
155,000	Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024	147,241	0.24
276,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2171	234,160	0.39
400,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2171	325,641	0.54
5,642,600	United Kingdom Gilt 0.250% 31-Jan-2025	5,243,753	8.69
850,000	United Kingdom Gilt 0.750% 22-Jul-2023	838,636	1.39
176,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 01-Jan-2029	137,859	0.23
United States of America - 4,988,737			
(31 December 2021: 1,149,862)			
250,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	222,025	0.37
186,000	Ball Corp 2.875% 15-Aug-2030	121,914	0.20
200,944	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	157,446	0.26
180,012	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027	148,357	0.25
215,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	131,489	0.22
150,000	Sprint Capital Corp 8.750% 15-Mar-2032	148,891	0.25
131,000	Sprint LLC 7.125% 15-Jun-2024	111,374	0.18
33,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	25,465	0.04
2,601,100	United States Treasury Note/Bond 0.125% 31-Mar-2023	2,137,274	3.54
564,200	United States Treasury Note/Bond 2.500% 30-Apr-2024	455,627	0.76
1,809,000	United States Treasury Note/Bond 3.250% 15-May-2042	1,328,875	2.20
Total investments in bonds		18,562,091	30.76
Equities			
Australia - 156,634			
(31 December 2021: -)			
9,942	OZ Minerals Ltd	156,634	0.26
Brazil - 207,006			
(31 December 2021: -)			
99,568	B3 SA - Brasil Bolsa Balcao	207,006	0.34
China - 95,548			
(31 December 2021: 476,898)			
18,920	LONGi Green Energy Technology Co Ltd 'A'	95,548	0.16

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Equities cont'd.				Equities cont'd.			
Denmark - 193,011				United Kingdom cont'd.			
(31 December 2021: 722,170)				22,177	Relx Plc	509,870	0.84
2,541	Orsted AS '144A'	193,011	0.32	58,638	Shell Plc	1,371,396	2.27
Finland - 294,668				15,333	Unilever Plc	642,559	1.06
(31 December 2021: 271,121)				United States of America - 7,382,954			
7,649	Neste Oyj	294,668	0.49	(31 December 2021: 15,012,880)			
France - 686,740				16,979	Bank of America Corp	467,455	0.77
(31 December 2021: 2,243,887)				297	Booking Holdings Inc	494,146	0.82
515	LVMH Moet Hennessy Louis Vuitton SE	314,859	0.52	2,834	CME Group Inc	398,111	0.66
4,630	Sanofi	371,881	0.62	6,727	ConocoPhillips	650,433	1.08
Germany - 561,679				1,436	Cooper Cos Inc/The	398,916	0.66
(31 December 2021: 2,326,830)				10,553	Dominion Energy Inc	540,272	0.89
12,976	Bayer AG	561,679	0.93	1,502	Eli Lilly & Co	457,892	0.76
Guernsey - 50,366				27,583	Exelon Corp	987,937	1.64
(31 December 2021: 35,653)				1,254	Goldman Sachs Group Inc/The	357,591	0.59
133,420	Amedeo Air Four Plus Ltd	50,366	0.08	2,879	Hess Corp	336,864	0.56
Hong Kong - 780,365				1,963	Hubbell Inc - Class B	383,901	0.64
(31 December 2021: 902,209)				1,392	Lockheed Martin Corp	563,153	0.93
55,000	AIA Group Ltd	509,355	0.84	2,557	Marathon Petroleum Corp	246,620	0.41
44,400	Link REIT (Units) (REIT)	271,010	0.45	2,342	Microsoft Corp	468,798	0.78
India - 329,070				425	Microsoft Corp	85,072	0.14
(31 December 2021: 492,928)				4,151	NextEra Energy Inc	289,887	0.48
12,403	Housing Development Finance Corp Ltd	329,070	0.55	1,176	Norfolk Southern Corp	242,482	0.40
Indonesia - 232,455				215	Ryanair Holdings Plc ADR	13,424	0.02
(31 December 2021: -)				Total investments in equities			
438,400	Bank Mandiri Persero Tbk PT	232,455	0.39	22,279,760 36.92			
Ireland - 2,368,650				Equity investment instruments			
(31 December 2021: 3,403,783)				Guernsey - 1,997,060			
342,341	Greencoat Renewables Plc	345,341	0.57	(31 December 2021: 2,230,900)			
2,382	ICON Plc	393,003	0.65	132,810	Bluefield Solar Income Fund Ltd	180,954	0.30
1,574	Linde Plc	431,245	0.71	334,750	Hipgnosis Songs Fund Ltd/The Fund	290,396	0.48
5,585	Medtronic Plc	361,037	0.60	392,207	International Public Partnerships Ltd	594,586	0.99
6,446	Ryanair Holdings Plc ADR	402,480	0.67	148,549	JLEN Environmental Assets Group Ltd Foresight Group Holdings	177,070	0.29
3,078	Trane Technologies Plc	435,544	0.72	577,819	Renewables Infrastructure Group Ltd/The	754,054	1.25
Japan - 272,318				Luxembourg - 221,240			
(31 December 2021: 1,682,065)				(31 December 2021: 246,440)			
4,300	Sony Group Corp	272,318	0.45	141,097	BBGI Global Infrastructure SA	221,240	0.37
Netherlands - 760,480				United Kingdom - 1,758,680			
(31 December 2021: 1,180,298)				(31 December 2021: 1,762,163)			
755	ASML Holding NV	341,305	0.57	650,986	BioPharma Credit Plc/The Fund	515,857	0.85
20,873	Universal Music Group NV	419,175	0.69	461,346	Greencoat UK Wind Plc/Funds	702,168	1.16
Republic of Korea - 295,407				560,264	Sdcl Energy Efficiency Income Trust Plc	540,855	0.90
(31 December 2021: 491,842)				Total investments in equity investment instruments			
759	Samsung SDI Co Ltd	295,407	0.49	3,976,980 6.59			
Switzerland - 1,004,886				Exchange traded commodities			
(31 December 2021: 2,872,366)				Ireland - 2,258,069			
645	Lonza Group AG	266,253	0.44	(31 December 2021: -)			
5,924	Nestle SA	574,469	0.95	7,422	Amundi Physical Gold ETC	446,170	0.74
1,709	TE Connectivity Ltd	164,164	0.28	5,682	Invesco Physical Gold ETC	829,385	1.37
United Kingdom - 6,607,523				33,382	Ishares Physical Gold ETC	982,514	1.63
(31 December 2021: 6,818,158)				Jersey - 385,393			
22,134	3i Group Plc	296,153	0.49	(31 December 2021: -)			
10,945	Anglo American Plc	354,153	0.59	4,823	WisdomTree Copper - ETC	136,029	0.23
9,229	AstraZeneca Plc	1,037,893	1.72	33,232	WisdomTree WTI Crude Oil - ETC	249,364	0.41
80,167	BAE Systems Plc	687,031	1.14	Total investments in exchange traded commodities			
11,061	Diageo Plc	403,920	0.67	2,643,462 4.38			
282,156	Impact Healthcare Reit Plc (REIT) - Class B	299,932	0.50	Participatory Notes ("P-Notes")			
64,503	Informa Plc	401,725	0.67	United States of America - 815,250			
53,048	Prudential Plc	602,891	1.00	(31 December 2021: -)			
				9,882	Merrill Lynch International & Co CV 0.000% 24-Jan-2025	815,250	1.35
				Total investments in participatory notes			
				815,250 1.35			

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value GBP	Total net assets %
Warrants			
Luxembourg - 1,144,373			
(31 December 2021: 890,024)			
11,500	Ensemble Investment Corp SA (WTS) 04-Nov-2024	1,144,373	1.90
United Kingdom - 2,970,127			
(31 December 2021: 2,795,889)			
16,740	Barclays Bank Plc (WTS) 10-Nov-2023	1,485,123	2.46
17,217	Barclays Bank Plc (WTS) 13-Nov-2023	1,485,004	2.46
Total investments in warrants		4,114,500	6.82
Index options - 538,395			
(31 December 2021: 540,005)			
37	CBOE S&P 500 Index Call 19-Jan-2023 4,000.000	63,157	0.10
175	EURO STOXX 50 Index Put 16-Jun-2023 3,850.000	348,878	0.58
81	FTSE 100 Index Call 17-Mar-2023 7,550.000	126,360	0.21
Total index options		538,395	0.89

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Open futures contracts - 670,945				
(31 December 2021: 29,700)				
(5)	DAX Index Short Futures Contracts Exp Mar-2023	(1,553,497)	40,083	0.07
(62)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023	(9,969,610)	273,527	0.45
(132)	Euro STOXX 50 Index Short Futures Contracts Exp Mar-2023	(4,470,560)	122,571	0.20
6	Hang Seng Index Long Futures Contracts Exp Jan-2023	636,706	3,865	0.01
(18)	NASDAQ 100 E-Mini Short Futures Contracts Exp Mar-2023	(3,299,100)	230,899	0.38
Total open futures contracts		670,945	1.11	
Unrealised gain on forward foreign currency contracts - 1,037,076 (see below) (31 December 2021: 208,957)		1,037,076	1.72	
Total financial assets at fair value through profit or loss		57,376,965	95.07	

Holdings	Description	Fair value GBP	Total net assets %
Equity options - (2,124)			
(31 December 2021:)			
(7)	LVMH Moët Hennessy Louis Vuitton SA Put 20-Jan-2023 630.000	(1,825)	(0.00)
(24)	Nike Inc Class B Put 20-Jan-2023 95.000	(299)	(0.00)
Total equity options		(2,124)	(0.00)
Index options - (274,177)			
(31 December 2021: (376,900))			
(3)	CBOE S&P 500 Index Put 19-Jan-2023 3,750.000	(9,512)	(0.02)
(87)	EURO STOXX 50 Index Call 20-Jan-2023 4,100.000	(1,697)	(0.00)
(175)	EURO STOXX 50 Index Put 16-Jun-2023 3,550.000	(184,837)	(0.31)
(81)	FTSE 100 Index Call 17-Mar-2023 7,750.000	(49,815)	(0.08)
(21)	Hang Sang Index Put 20-Jan-2023 18,000.000	(9,959)	(0.02)
(1)	NASDAQ 100 Index Put 19-Jan-2023 10,750.000	(18,357)	(0.03)
Total index options		(274,177)	(0.46)

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Open futures contracts - (219,868)				
(31 December 2021: (46,560))				
12	Euro-Bund Long Futures Contracts Exp Mar-2023	1,421,014	(34,550)	(0.05)
26	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023	1,698,726	(95,188)	(0.16)
51	U.S. Treasury Bond Long Futures Contracts Exp Mar-2023	5,316,467	(90,130)	(0.15)
Total open futures contracts			(219,868)	(0.36)
Unrealised loss on forward foreign currency contracts - (608,741) (see below) (31 December 2021: (180,785))			(608,741)	(1.01)
Total financial liabilities at fair value through profit or loss			(1,104,910)	(1.83)
Net current assets			4,076,494	6.76
Total net assets			60,348,549	100.00

The counterparty for futures contracts is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for index options is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	87.67
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	1.32
Financial derivative instruments dealt in on a regulated market	1.95
OTC financial derivative instruments	1.67
Other current assets	7.39
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (GBP)						
Chinese yuan	US dollar	2,374,543	342,597	13-Jan-23	State Street Bank	30
Euro	Sterling	931,265	821,187	13-Jan-23	State Street Bank	5,051
Euro	Sterling	195,675	170,821	13-Jan-23	Barclays Bank PLC	2,786
Euro	Sterling	355,434	309,928	13-Jan-23	HSBC Bank plc	5,420
Hong Kong dollar	Sterling	1,242,915	129,780	15-Feb-23	UBS AG	2,648
Hong Kong dollar	Sterling	3,827,495	407,600	15-Feb-23	HSBC Bank plc	207
Hong Kong dollar	Sterling	1,511,595	157,811	15-Feb-23	UBS AG	3,245
Hungarian forint	Sterling	270,337,131	571,065	15-Feb-23	UBS AG	19,377
Japanese yen	Sterling	2,159,568	13,075	15-Feb-23	State Street Bank	605
Japanese yen	Sterling	52,889,753	334,127	15-Feb-23	The Bank of New York Mellon	904
New Zealand dollar	Sterling	76,218	39,121	15-Feb-23	Citigroup Global Markets Limited	1,043
Sterling	Hong Kong dollar	576,645	5,215,562	15-Feb-23	UBS AG	20,944
Sterling	US dollar	18,671,705	21,418,126	15-Feb-23	State Street Bank	901,471
Sterling	US dollar	354,985	417,876	15-Feb-23	UBS AG	8,281
Sterling	US dollar	400,160	477,606	15-Feb-23	State Street Bank	3,899
Sterling	US dollar	51,571	61,123	15-Feb-23	UBS AG	859
Sterling	US dollar	1,412,738	1,684,341	15-Feb-23	JPMorgan Chase Bank	15,270
Swiss franc	Sterling	79,727	71,413	15-Feb-23	Canadian Imperial Bank	634
Swiss franc	Sterling	82,418	73,809	15-Feb-23	Citigroup Global Markets Limited	671
US dollar	Sterling	1,808,190	1,484,207	15-Feb-23	UBS AG	16,016
US dollar	Sterling	723,601	588,231	15-Feb-23	Barclays Bank PLC	12,128
US dollar	Sterling	382,084	312,890	15-Feb-23	UBS AG	4,119
US dollar	Sterling	422,303	342,425	15-Feb-23	State Street Bank	7,953
US dollar	Sterling	344,161	282,029	15-Feb-23	UBS AG	3,515
GBP						1,037,076
Sterling	Euro	981,517	1,136,895	13-Jan-23	Canadian Imperial Bank	(27,161)
Sterling	Euro	14,456	16,521	13-Jan-23	UBS AG	(202)
Sterling	Euro	211,696	239,670	13-Jan-23	The Bank of New York Mellon	(944)
Sterling	Euro	62,788	71,732	13-Jan-23	JPMorgan Chase Bank	(854)
Sterling	Euro	147,845	171,403	13-Jan-23	UBS AG	(4,228)
Sterling	Euro	6,334,021	7,179,957	13-Jan-23	State Street Bank	(36,189)
Sterling	Euro	99,615	115,729	13-Jan-23	Barclays Bank PLC	(3,063)
Sterling	Korean won	358,554	566,243,423	13-Jan-23	State Street Bank	(14,357)
US dollar	Chinese yuan	330,027	2,374,543	13-Jan-23	State Street Bank	(10,469)
US dollar	Euro	5,030,495	5,143,356	13-Jan-23	State Street Bank	(385,990)
Sterling	Hong Kong dollar	425,203	4,001,500	15-Feb-23	Canadian Imperial Bank	(1,144)
Sterling	Japanese yen	332,602	55,049,321	15-Feb-23	Citigroup Global Markets Limited	(16,108)
Sterling	New Zealand dollar	1,206,194	2,340,331	15-Feb-23	State Street Bank	(27,072)
Sterling	Swiss franc	926,572	1,040,648	15-Feb-23	Royal Bank of Scotland	(13,835)
Sterling	US dollar	151,223	183,420	15-Feb-23	State Street Bank	(957)
Sterling	US dollar	306,209	371,172	15-Feb-23	State Street Bank	(1,746)
Sterling	US dollar	79,637	97,499	15-Feb-23	Canadian Imperial Bank	(1,257)
Sterling	US dollar	159,424	196,577	15-Feb-23	UBS AG	(3,672)
US dollar	Sterling	243,067	201,985	15-Feb-23	State Street Bank	(316)
US dollar	Sterling	344,279	300,516	15-Feb-23	Citigroup Global Markets Limited	(14,874)
US dollar	Sterling	590,417	493,658	15-Feb-23	UBS AG	(3,800)
US dollar	Sterling	414,347	350,438	15-Feb-23	HSBC Bank plc	(6,662)
Sterling	Australian dollar	1,181,239	2,138,774	16-Mar-23	Barclays Bank PLC	(28,074)
Sterling	Danish krone	213,621	1,832,713	16-Mar-23	HSBC Bank plc	(5,767)
GBP						(608,741)

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Guernsey - 966,661			
(31 December 2021: 1,419,211)			
951,352	Cordiant Digital Infrastructure Ltd/Fund	966,661	0.28
Ireland - 13,823,866			
(31 December 2021: 2,104,475)			
32,231	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	3,157,549	0.91
1,387	iShares Core GBP Corp Bond UCITS ETF - ETF	200,636	0.06
108,740	iShares USD Short Duration Corp Bond UCITS ETF - ETF	10,465,681	3.02
Total investments in collective investment schemes		14,790,527	4.27
Bonds			
Australia - 4,863,870			
(31 December 2021: -)			
4,351,000	Australia Government Bond 3.000% 21-Mar-2047	2,353,156	0.68
3,908,000	Australia Government Bond 3.750% 21-Apr-2037	2,510,714	0.72
Brazil - 2,696,897			
(31 December 2021: -)			
20,384,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	2,696,897	0.78
France - 3,317,357			
(31 December 2021: 1,903,546)			
346,000	Altice France SA/France 'REGS' 4.000% 15-Jul-2029	279,983	0.08
505,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	411,414	0.12
179,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	179,838	0.05
365,000	BNP Paribas SA 'REGS' FRN (Perpetual) 6.625% 25-Sep-2171	353,751	0.10
682,000	Credit Agricole SA '144A' FRN (Perpetual) 7.875% 23-Mar-2171	677,993	0.20
621,000	Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028	601,367	0.17
820,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171	813,011	0.24
Germany - 393,333			
(31 December 2021: 486,102)			
414,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	393,333	0.11
Hungary - 976,098			
(31 December 2021: -)			
974,000	Hungary Government International Bond 5.375% 21-Feb-2023	976,098	0.28
Ireland - 996,005			
(31 December 2021: 1,222,753)			
1,019,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Apr-2171	996,005	0.29
Italy - 2,365,342			
(31 December 2021: 2,941,634)			
945,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Mar-2171	861,210	0.25
897,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2171	712,755	0.20
825,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2171	791,377	0.23
Luxembourg - 526,035			
(31 December 2021: 684,740)			
579,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	526,035	0.15
Mexico - 3,518,156			
(31 December 2021: -)			
74,180,000	Mexican Bonos 7.750% 29-May-2031	3,518,156	1.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Netherlands - 348,022			
(31 December 2021: -)			
361,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2171	348,022	0.10
New Zealand - 6,574,743			
(31 December 2021: -)			
11,019,000	New Zealand Government Bond 0.500% 15-May-2024	6,574,743	1.90
Spain - 3,602,000			
(31 December 2021: 4,298,514)			
600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Dec-2171	619,022	0.18
800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Jun-2171	836,876	0.24
1,200,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Jun-2171	1,124,569	0.32
1,000,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Dec-2171	1,021,533	0.30
Sweden - 1,736,493			
(31 December 2021: -)			
400,000	Svenska Handelsbanken AB 'EMTN' FRN (Perpetual) 6.250% 01-Mar-2171	390,750	0.11
1,400,000	Swedbank AB FRN (Perpetual) 5.625% 17-Mar-2171	1,345,743	0.39
Switzerland - 1,145,795			
(31 December 2021: -)			
945,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 5.250% 11-Feb-2171	621,149	0.18
249,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Mar-2171	179,896	0.05
350,000	UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Jul-2171	344,750	0.10
United Kingdom - 7,100,120			
(31 December 2021: 1,173,322)			
327,000	Barclays Plc FRN (Perpetual) 7.125% 15-Sep-2171	373,992	0.11
303,000	Barclays Plc FRN (Perpetual) 7.250% 15-Jun-2171	360,678	0.11
362,000	Barclays Plc FRN (Perpetual) 7.750% 15-Dec-2171	353,276	0.10
1,593,000	Barclays Plc FRN (Perpetual) 8.875% 15-Sep-2171	1,893,334	0.55
675,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	734,483	0.21
589,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	735,540	0.21
909,000	Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024	1,039,566	0.30
852,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2171	835,045	0.24
821,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	774,206	0.22
United States of America - 62,024,833			
(31 December 2021: 30,746,845)			
100,000	AT&T Inc 2.900% 04-Dec-2026	111,078	0.03
659,000	Ball Corp 2.875% 15-Aug-2030	520,017	0.15
465,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	447,158	0.13
114,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	107,535	0.03
513,000	Sprint Capital Corp 8.750% 15-Mar-2032	613,035	0.18
468,000	Sprint LLC 7.125% 15-Jun-2024	479,013	0.14
134,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	124,486	0.04
34,301,200	United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023	34,320,793	9.90
8,100,000	United States Treasury Floating Rate Note FRN 4.323% 30-Apr-2024	8,082,152	2.33
9,904,500	United States Treasury Note/Bond 2.500% 30-Apr-2024	9,629,418	2.78
8,582,500	United States Treasury Note/Bond 3.250% 15-May-2042	7,590,148	2.19
Total investments in bonds		102,185,099	29.49

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
	Australia - 1,487,567				Switzerland cont'd.		
	(31 December 2021: 1,236,276)	1,487,567	0.43	32,426	Nestle SA	3,785,611	1.09
50,770	OZ Minerals Ltd	962,965	0.28	9,205	TE Connectivity Ltd	1,064,512	0.31
434,053	Star Entertainment Grp Ltd/The	524,602	0.15				
	Brazil - 1,165,105				United Kingdom - 39,807,803		
	(31 December 2021: -)	1,165,105	0.34		(31 December 2021: 41,881,840)	39,807,803	11.49
465,491	B3 SA - Brasil Bolsa Balcao	1,165,105	0.34	102,278	3i Group Plc	1,647,514	0.48
	China - 485,777			51,543	Anglo American Plc	2,007,870	0.58
79,900	LONGi Green Energy Technology Co Ltd 'A'	485,777	0.14	42,543	AstraZeneca Plc	5,759,928	1.66
	Denmark - 1,287,754			412,589	BAE Systems Plc	4,256,859	1.23
	(31 December 2021: 5,344,629)	1,287,754	0.37	57,138	Diageo Plc	2,511,984	0.72
14,082	Orsted AS '144A'	1,287,754	0.37	1,153,565	Impact Healthcare Reit Plc (REIT) - Class B	1,476,271	0.43
	Finland - 1,635,546			263,672	Informa Plc	1,976,985	0.57
	(31 December 2021: 1,818,287)	1,635,546	0.47	264,486	Prudential Plc	3,618,786	1.04
35,265	Neste Oyj	1,635,546	0.47	115,815	Relx Plc	3,205,625	0.93
	France - 4,273,715			330,314	Shell Plc	9,300,400	2.68
	(31 December 2021: 14,541,771)	4,273,715	1.23	80,187	Unilever Plc	4,045,581	1.17
2,741	LVMH Moet Hennessy Louis Vuitton SE	2,017,481	0.58				
23,333	Sanofi	2,256,234	0.65		United States of America - 45,692,770		
	Germany - 2,956,315				(31 December 2021: 106,426,720)	45,692,770	13.19
	(31 December 2021: 16,099,000)	2,956,315	0.85	70,283	Bank of America Corp	2,329,530	0.67
56,730	Bayer AG	2,956,315	0.85	1,493	Booking Holdings Inc	2,990,539	0.86
	Guernsey - 250,954			12,500	CME Group Inc	2,114,000	0.61
	(31 December 2021: 204,450)	250,954	0.07	36,219	ConocoPhillips	4,216,073	1.22
552,187	Amedeo Air Four Plus Ltd	250,954	0.07	10,702	Cooper Cos Inc/The	3,579,177	1.03
	Hong Kong - 4,726,170			53,472	Dominion Energy Inc	3,295,747	0.95
	(31 December 2021: 5,719,117)	4,726,170	1.36	6,966	Eli Lilly & Co	2,556,626	0.74
293,200	AIA Group Ltd	3,268,980	0.94	145,519	Exelon Corp	6,274,779	1.81
198,300	Link REIT (Units) (REIT)	1,457,190	0.42	5,584	Goldman Sachs Group Inc/The	1,917,015	0.55
	India - 1,972,756			15,032	Hess Corp	2,117,482	0.61
	(31 December 2021: 3,019,964)	1,972,756	0.57	10,568	Hubbell Inc - Class B	2,488,183	0.72
61,762	Housing Development Finance Corp Ltd	1,972,756	0.57	7,016	Lockheed Martin Corp	3,417,178	0.99
	Indonesia - 1,352,279			13,916	Marathon Petroleum Corp	1,615,856	0.47
	(31 December 2021: -)	1,352,279	0.39	13,682	Microsoft Corp	3,297,157	0.95
2,118,400	Bank Mandiri Persero Tbk PT	1,352,279	0.39	20,956	NextEra Energy Inc	1,761,876	0.51
	Ireland - 14,051,083			6,401	Norfolk Southern Corp	1,588,952	0.46
	(31 December 2021: 24,209,117)	14,051,083	4.05	1,764	Ryanair Holdings Plc ADR	132,600	0.04
1,383,685	Greencoat Renewables Plc	1,680,420	0.48				
12,484	ICON Plc	2,479,697	0.72		Total investments in equities	135,713,306	39.16
8,475	Linde Plc	2,795,437	0.81		Equity investment instruments		
29,158	Medtronic Plc	2,269,221	0.65		Guernsey - 11,801,868		
31,877	Ryanair Holdings Plc ADR	2,396,194	0.69		(31 December 2021: 14,071,017)	11,801,868	3.40
14,265	Trane Technologies Plc	2,430,114	0.70	893,934	Bluefield Solar Income Fund Ltd	1,466,334	0.42
	Japan - 1,723,089			1,199,266	Hipgnosis Songs Fund Ltd/The Fund	1,252,495	0.36
	(31 December 2021: 10,885,248)	1,723,089	0.50	1,888,446	International Public Partnerships Ltd	3,446,629	0.99
22,600	Sony Group Corp	1,723,089	0.50	890,181	JLEN Environmental Assets Group Ltd Foresight Group Holdings	1,277,454	0.37
	Netherlands - 4,398,457			2,774,477	Renewables Infrastructure Group Ltd/The	4,358,956	1.26
	(31 December 2021: 7,565,565)	4,398,457	1.27				
3,835	ASML Holding NV	2,087,141	0.60		Luxembourg - 1,873,853		
95,600	Universal Music Group NV	2,311,316	0.67		(31 December 2021: 1,571,801)	1,873,853	0.54
	Republic of Korea - 1,893,938			992,656	BBGI Global Infrastructure SA	1,873,853	0.54
	(31 December 2021: 3,316,789)	1,893,938	0.55				
4,042	Samsung SDI Co Ltd	1,893,938	0.55		United Kingdom - 9,704,884		
	Switzerland - 6,552,228				(31 December 2021: 11,149,726)	9,704,884	2.80
	(31 December 2021: 19,246,384)	6,552,228	1.89	2,361,664	BioPharma Credit Plc/The Fund	2,253,028	0.65
3,425	Lonza Group AG	1,702,105	0.49	2,291,173	Greencoat UK Wind Plc/Funds	4,198,202	1.21
				2,800,614	Sdcl Energy Efficiency Income Trust Plc	3,253,654	0.94
					Total investments in equity investment instruments	23,380,605	6.74
					Exchange traded commodities		
					Ireland - 13,654,880		
					(31 December 2021: -)	13,654,880	3.94
				38,432	Amundi Physical Gold ETC	2,781,401	0.80
				31,626	Invesco Physical Gold ETC	5,557,637	1.60
				150,022	Ishares Physical Gold ETC	5,315,842	1.54
					Jersey - 2,318,069		
					(31 December 2021: -)	2,318,069	0.67
				24,242	WisdomTree Copper - ETC	823,137	0.24

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Exchange traded commodities cont'd.			
Jersey cont'd.			
165,483	WisdomTree WTI Crude Oil - ETC	1,494,932	0.43
Total investments in exchange traded commodities		15,972,949	4.61
Participatory Notes ("P-Notes")			
United States of America - 8,345,860			
(31 December 2021: -)			
84,030	Merrill Lynch International & Co CV 0.000% 24-Jan-2025	8,345,860	2.41
Total investments in participatory notes		8,345,860	2.41
Warrants			
Luxembourg - 7,247,965			
(31 December 2021: 5,660,056)			
60,500	Ensemble Investment Corp SA (WTS) 04-Nov-2024	7,247,965	2.09
United Kingdom - 16,669,861			
(31 December 2021: 16,322,758)			
79,137	Barclays Bank Plc (WTS) 10-Nov-2023	8,452,346	2.44
79,137	Barclays Bank Plc (WTS) 13-Nov-2023	8,217,515	2.37
Total investments in warrants		23,917,826	6.90
Index options - 3,078,593			
(31 December 2021: 3,645,801)			
179	CBOE S&P 500 Index Call 19-Jan-2023 4,000,000	367,845	0.11
836	EURO STOXX 50 Index Put 16-Jun-2023 3,850,000	2,006,466	0.58
375	FTSE 100 Index Call 17-Mar-2023 7,550,000	704,282	0.20
Total index options		3,078,593	0.89

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 3,968,295				
(31 December 2021: 189,596)				
(27)	DAX Index Short Futures Contracts Exp Mar-2023	(10,099,388)	263,881	0.07
(292)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023	(56,527,550)	1,549,533	0.45
(720)	Euro STOXX 50 Index Short Futures Contracts Exp Mar-2023	(29,356,975)	804,818	0.23
33	Hang Seng Index Long Futures Contracts Exp Jan-2023	4,215,923	25,599	0.01
(86)	NASDAQ 100 E-Mini Short Futures Contracts Exp Mar-2023	(18,976,330)	1,324,464	0.38
Total open futures contracts		3,968,295	1.14	
Unrealised gain on forward foreign currency contracts - 811,455 (see below) (31 December 2021: 3,191,163)				
Total financial assets at fair value through profit or loss		332,164,515	95.85	

Holdings	Description	Fair value USD	Total net assets %
Equity options - (12,741)			
(31 December 2021:)			
(35)	LVMH Moët Hennessy Louis Vuitton SA Put 20-Jan-2023 630,000	(10,986)	(0.00)
(117)	Nike Inc Class B Put 20-Jan-2023 95,000	(1,755)	(0.00)
Total equity options		(12,741)	(0.00)

Holdings	Description	Fair value USD	Total net assets %
Index options - (1,606,798)			
(31 December 2021: (2,544,192))			
(17)	CBOE S&P 500 Index Put 19-Jan-2023 3,750,000	(64,889)	(0.02)
(418)	EURO STOXX 50 Index Call 20-Jan-2023 4,100,000	(9,818)	(0.00)
(836)	EURO STOXX 50 Index Put 16-Jun-2023 3,550,000	(1,063,034)	(0.31)
(375)	FTSE 100 Index Call 17-Mar-2023 7,750,000	(277,650)	(0.08)
(103)	Hang Sang Index Put 20-Jan-2023 18,000,000	(58,807)	(0.02)
(6)	NASDAQ 100 Index Put 19-Jan-2023 10,750,000	(132,600)	(0.04)
Total index options		(1,606,798)	(0.47)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (1,257,323)				
(31 December 2021: (316,381))				
60	Euro-Bund Long Futures Contracts Exp Mar-2023	8,553,803	(207,132)	(0.06)
126	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023	9,910,861	(555,357)	(0.16)
243	U.S. Treasury Bond Long Futures Contracts Exp Mar-2023	30,496,500	(494,834)	(0.14)
Total open futures contracts		(1,257,323)	(0.36)	
Unrealised loss on forward foreign currency contracts - (18,323,199) (see below) (31 December 2021: (362,098))				
Total financial liabilities at fair value through profit or loss		(21,200,061)	(6.12)	
Net current assets		35,573,162	10.27	
Total net assets		346,537,616	100.00	

The counterparty for equity options is UBS AG.
The counterparty for index options is UBS AG.
The counterparty for future contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	85.26
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	2.25
Financial derivative instruments dealt in on a regulated market	1.90
OTC financial derivative instruments	0.22
Other current assets	10.37
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (USD)						
Euro	US dollar	1,844,028	1,838,276	13-Jan-23	Royal Bank of Scotland	131,941
Euro	US dollar	5,109,936	5,154,148	13-Jan-23	HSBC Bank plc	305,469
Euro	US dollar	677,688	698,329	13-Jan-23	Royal Bank of Scotland	25,734
Euro	US dollar	1,118,258	1,190,372	13-Jan-23	Barclays Bank PLC	4,410
Euro	US dollar	2,033,877	2,162,459	13-Jan-23	Royal Bank of Scotland	10,599
Sterling	US dollar	2,033,955	2,355,884	13-Jan-23	Citigroup Global Markets Limited	93,495
Sterling	US dollar	3,177,296	3,666,107	13-Jan-23	Royal Bank of Scotland	160,135
US dollar	Sterling	581,301	476,771	13-Jan-23	State Street Bank	7,152
US dollar	Sterling	162,599	133,704	13-Jan-23	UBS AG	1,587
US dollar	Sterling	585,118	479,545	13-Jan-23	UBS AG	7,629
US dollar	Sterling	240,622	195,392	13-Jan-23	State Street Bank	5,323
Hong Kong dollar	US dollar	6,663,543	855,345	15-Feb-23	UBS AG	380
Hong Kong dollar	US dollar	6,529,477	836,784	15-Feb-23	Canadian Imperial Bank	1,725
Japanese yen	US dollar	308,483,638	2,350,436	15-Feb-23	Canadian Imperial Bank	4,797
Swiss franc	US dollar	229,856	234,987	15-Feb-23	Citigroup Global Markets Limited	15,368
Swiss franc	US dollar	383,829	395,137	15-Feb-23	Canadian Imperial Bank	22,922
US dollar	Australian dollar	1,155,408	1,675,531	16-Mar-23	State Street Bank	12,789
USD						811,455
US dollar	Chinese yuan	1,869,103	13,448,196	13-Jan-23	State Street Bank	(71,398)
US dollar	Euro	1,301,942	1,223,447	13-Jan-23	State Street Bank	(5,227)
US dollar	Euro	107,802,055	110,220,626	13-Jan-23	State Street Bank	(9,961,126)
US dollar	Euro	5,167,724	5,201,668	13-Jan-23	Canadian Imperial Bank	(389,902)
US dollar	Euro	440,771	439,211	13-Jan-23	State Street Bank	(28,496)
US dollar	Euro	956,867	923,288	13-Jan-23	UBS AG	(29,603)
US dollar	Euro	369,764	353,207	13-Jan-23	Royal Bank of Scotland	(7,614)
US dollar	Euro	540,884	514,453	13-Jan-23	State Street Bank	(8,774)
US dollar	Euro	295,866	281,006	13-Jan-23	State Street Bank	(4,370)
US dollar	Euro	499,025	472,199	13-Jan-23	Royal Bank of Scotland	(5,488)
US dollar	Euro	783,928	734,556	13-Jan-23	The Bank of New York Mellon	(895)
US dollar	Euro	724,252	680,613	13-Jan-23	The Bank of New York Mellon	(2,936)
US dollar	Indian rupee	3,301,846	275,578,667	13-Jan-23	State Street Bank	(29,161)
US dollar	Sterling	73,116,295	66,037,534	13-Jan-23	State Street Bank	(6,409,053)
US dollar	Sterling	369,821	308,019	13-Jan-23	UBS AG	(1,110)
US dollar	Sterling	1,501,457	1,270,705	13-Jan-23	UBS AG	(28,784)
Hong Kong dollar	US dollar	6,594,043	847,647	15-Feb-23	Barclays Bank PLC	(847)
US dollar	Hong Kong dollar	231,020	1,804,958	15-Feb-23	Canadian Imperial Bank	(771)
US dollar	Hong Kong dollar	4,404,824	34,536,678	15-Feb-23	UBS AG	(30,339)
US dollar	Hong Kong dollar	45,481	355,098	15-Feb-23	HSBC Bank plc	(120)
US dollar	Japanese yen	2,143,855	308,483,638	15-Feb-23	Citigroup Global Markets Limited	(211,378)
US dollar	Korean won	1,702,908	2,312,293,068	15-Feb-23	State Street Bank	(142,180)
US dollar	New Zealand dollar	6,233,115	10,503,893	15-Feb-23	State Street Bank	(438,305)
US dollar	Swiss franc	6,563,184	6,385,086	15-Feb-23	Royal Bank of Scotland	(391,328)
US dollar	Australian dollar	9,343,692	13,855,438	16-Mar-23	State Street Bank	(104,941)
US dollar	Danish krone	1,445,801	10,146,160	16-Mar-23	HSBC Bank plc	(19,053)
USD						(18,323,199)

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 21,060,000			
(31 December 2021: 73,536,026)			
21,060,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	21,060,000	3.93
Total investments in collective investment schemes		21,060,000	3.93
Bonds			
Australia - 16,404,263			
(31 December 2021: 17,487,860)			
13,950,000	Emeco Pty Ltd 'MTN' 6.250% 10-Jul-2026	8,706,513	1.62
8,200,000	Perenti Finance Pty Ltd 'REGS' 6.500% 07-Oct-2025	7,697,750	1.44
Brazil - 18,003,600			
(31 December 2021: 17,710,970)			
9,000,000	FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025	9,051,840	1.69
9,000,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	8,951,760	1.67
Egypt - 1,583,963			
(31 December 2021: 1,695,121)			
1,700,000	Energiean Plc 'REGS' 6.500% 30-Apr-2027	1,583,963	0.30
Finland - 4,688,392			
(31 December 2021: 8,168,377)			
5,000,000	PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	4,688,392	0.88
France - 61,374,097			
(31 December 2021: 48,614,912)			
5,000,000	Altice France SA/France 'REGS' 2.125% 15-Feb-2025	4,749,137	0.89
2,500,000	Altice France SA/France 'REGS' 2.500% 15-Jan-2025	2,410,934	0.45
8,805,000	Banijay Group SAS 'REGS' 6.500% 01-Mar-2026	8,913,023	1.67
7,088,000	Faurecia SE 7.250% 15-Jun-2026	7,674,002	1.43
9,000,000	Getlink SE 3.500% 30-Oct-2025	9,393,305	1.75
3,000,000	Iliad Holding SASU 'REGS' 5.125% 15-Oct-2026	2,984,059	0.56
6,000,000	IPD 3 BV 'REGS' 5.500% 01-Dec-2025	6,114,840	1.14
2,000,000	Lion/Polaris Lux 4 SA 'REGS' FRN 6.046% 01-Jul-2026	2,006,662	0.38
6,500,000	Paprec Holding SA 'REGS' 4.000% 31-Mar-2025	6,749,191	1.26
4,000,000	Parts Europe SA 'REGS' 6.500% 16-Jul-2025	4,289,574	0.80
1,785,000	Parts Europe SA 'REGS' FRN 5.456% 20-Jul-2027	1,859,274	0.35
4,600,000	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	4,230,096	0.79
Germany - 48,359,070			
(31 December 2021: 57,210,930)			
6,500,000	EnBW Energie Baden-Wuerttemberg AG FRN 1.125% 05-Nov-2079	6,444,318	1.20
5,250,000	IHO Verwaltungs GmbH 'REGS' 3.625% 15-May-2025	5,138,263	0.96
10,000,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	9,239,380	1.73
10,000,000	Renk AG/Frankfurt am Main 'REGS' 5.750% 15-Jul-2025	10,140,201	1.89
9,671,177	Techem Verwaltungsgesellschaft 674 mbH 'REGS' 6.000% 30-Jul-2026	9,769,412	1.83
8,000,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	7,627,496	1.42
Ghana - 1,815,292			
(31 December 2021: 2,456,685)			
3,000,000	Tullow Oil Plc '144A' 7.000% 01-Mar-2025	1,815,292	0.34
Guatemala - 2,319,391			
(31 December 2021: -)			
25,000,000	Millicom International Cellular SA FRN 4.757% 20-Jan-2027	2,319,391	0.43
Israel - 7,254,375			
(31 December 2021: 6,045,000)			
7,500,000	Energiean Israel Finance Ltd '144A' 4.500% 30-Mar-2024	7,254,375	1.36

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Italy - 15,394,275			
(31 December 2021: 22,662,909)			
310,000	Fiber Bidco Spa 'REGS' 11.000% 25-Oct-2027	352,795	0.07
5,305,040	Fiber Bidco Spa 'REGS' FRN 7.950% 25-Oct-2027	5,656,580	1.06
9,250,000	Italmatch Chemicals SpA 'REGS' FRN 6.934% 30-Sep-2024	9,384,900	1.75
Luxembourg - 42,295,364			
(31 December 2021: 57,493,354)			
11,000,000	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	10,838,848	2.02
6,500,000	Altice France Holding SA '144A' 8.000% 15-May-2027	5,158,616	0.96
5,000,000	INEOS Finance Plc 'REGS' 2.875% 01-May-2026	4,635,924	0.87
6,382,000	Monitchem HoldCo 2 SA 'REGS' 9.500% 15-Sep-2026	6,388,671	1.19
1,500,000	Monitchem HoldCo 3 SA 'REGS' 5.250% 15-Mar-2025	1,547,312	0.29
2,000,000	Monitchem HoldCo 3 SA 'REGS' FRN 7.296% 15-Mar-2025	2,082,714	0.39
5,000,000	PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026	5,064,314	0.95
8,019,368	Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	6,578,965	1.23
Netherlands - 52,381,853			
(31 December 2021: 73,377,816)			
4,052,000	Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024	4,289,220	0.80
12,850,000	Lincoln Financing SARL 'REGS' FRN 6.007% 01-Apr-2024	13,717,453	2.56
2,306,991	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	1,806,997	0.34
4,404,531	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	3,449,938	0.65
10,605,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	10,419,197	1.95
2,000,000	Trivium Packaging Finance BV 'REGS' FRN 5.548% 15-Aug-2026	2,044,561	0.38
4,000,000	United Group BV 'REGS' FRN 5.923% 15-May-2025	3,906,927	0.73
7,000,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	6,223,560	1.16
7,000,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	6,524,000	1.22
Nigeria - 4,629,805			
(31 December 2021: 5,307,550)			
5,000,000	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	4,426,200	0.82
230,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	203,605	0.04
Norway - 7,199,824			
(31 December 2021: 10,402,719)			
4,703,000	DNO ASA '144A' 7.875% 09-Sep-2026	4,350,275	0.81
2,856,691	DNO ASA '144A' 8.375% 29-May-2024	2,849,549	0.53
Poland - 2,088,757			
(31 December 2021: -)			
2,352,000	InPost SA 'REGS' 2.250% 15-Jul-2027	2,088,757	0.39
Spain - 26,431,335			
(31 December 2021: 8,041,306)			
7,000,000	Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026	7,117,897	1.33
7,000,000	Grifols SA 'REGS' 3.200% 01-May-2025	6,942,606	1.30
5,000,000	Iberdrola International BV FRN (Perpetual) 3.250% 12-Nov-2024	5,159,465	0.96
2,500,000	Lorca Telecom Bondco SA '144A' 4.000% 18-Sep-2027	2,398,465	0.45
5,000,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	4,812,902	0.90
Sweden - 3,888,733			
(31 December 2021: 14,584,806)			
4,000,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	3,888,733	0.73

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Leveraged loans cont'd.			
Tanzania - 8,788,500				United Kingdom cont'd.			
(31 December 2021: 9,879,975)				2,887,000 Zephyr Bidco Limited Term Loan 7.709% 06-Jun-2025			
9,450,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	8,788,500	1.64	2,883,810		2,883,810	0.54
United Kingdom - 87,101,398				Total investments in leveraged loans			
(31 December 2021: 115,263,612)				10,067,485 1.88			
2,500,000	Bellis Acquisition Co Plc 'REGS' 4.500% 16-Feb-2026	2,532,599	0.47	Unrealised gain on forward foreign currency contracts - 3,616,361 (see below) (31 December 2021: 11,959,722)			
1,250,000	CPUK Finance Ltd 4.500% 28-Aug-2027	1,262,748	0.24	Total financial assets at fair value through profit or loss			
8,475,000	CPUK Finance Ltd 6.500% 28-Aug-2026	9,305,283	1.74	530,353,062 99.07			
3,000,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	3,362,562	0.63	Unrealised loss on forward foreign currency contracts - (28,018,215) (see below) (31 December 2021: (1,769,339))			
4,000,000	EC Finance Plc 'REGS' 3.000% 15-Oct-2026	3,888,115	0.73	Total financial liabilities at fair value through profit or loss			
2,203,390	EnQuest Plc 9.000% 27-Oct-2027	2,490,176	0.47	(28,018,215) (5.23)			
6,015,000	esure Group Plc 6.750% 19-Dec-2024	6,607,371	1.23	Net current assets			
1,000,000	Greene King Finance Plc FRN 5.322% 15-Dec-2034	933,309	0.17	32,946,413 6.16			
5,050,000	Harbour Energy Plc 'REGS' 5.500% 15-Oct-2026	4,535,077	0.85	Total net assets			
11,500,000	INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	10,172,668	1.90	535,281,260 100.00			
17,000,000	Ithaca Energy North Sea Plc 'REGS' 9.000% 15-Jul-2026	16,761,468	3.13	Analysis of portfolio			
3,250,000	Marston's Issuer Plc FRN 5.549% 16-Jul-2035	2,928,554	0.55	% of Total Assets			
6,000,000	Pinnacle Bidco Plc 'REGS' 5.500% 15-Feb-2025	5,639,723	1.05	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
4,000,000	Pinnacle Bidco Plc 'REGS' 6.375% 15-Feb-2025	4,197,716	0.78	Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market			
4,800,000	Punch Finance Plc 'REGS' 6.125% 30-Jun-2026	4,931,559	0.92	OTC financial derivative instruments			
2,685,000	Stonegate Pub Co Financing 2019 Plc 'REGS' FRN 7.512% 31-Jul-2025	2,635,066	0.49	Other current assets			
5,000,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	4,917,404	0.92	Total assets			
United States of America - 83,606,929				100.00			
(31 December 2021: 140,595,550)							
7,000,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	6,862,479	1.28				
5,300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	5,055,706	0.94				
4,500,000	Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025	4,560,346	0.85				
4,000,000	Avis Budget Finance Plc 'REGS' 4.750% 30-Jan-2026	4,016,716	0.75				
6,021,000	Axalta Coating Systems Dutch Holding B BV 'REGS' 3.750% 15-Jan-2025	6,206,658	1.16				
6,000,000	CITGO Petroleum Corp '144A' 7.000% 15-Jun-2025	5,881,080	1.10				
8,000,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	7,856,197	1.47				
3,000,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	2,966,324	0.55				
5,000,000	Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027	4,905,891	0.92				
3,000,000	Fenix Marine Service Holdings Ltd 8.000% 15-Jan-2024	2,997,735	0.56				
5,450,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	6,091,259	1.14				
11,400,000	OI European Group BV 'REGS' 2.875% 15-Feb-2025	11,781,654	2.20				
7,000,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	6,277,530	1.17				
3,250,000	Spectrum Brands Inc 'REGS' 4.000% 01-Oct-2026	3,273,810	0.61				
2,571,000	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	2,089,426	0.39				
1,000,000	Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	988,499	0.19				
1,762,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	1,795,619	0.34				
Total investments in bonds		495,609,216	92.59				
Leveraged loans							
United Kingdom - 10,067,485							
(31 December 2021: 19,924,007)							
3,500,000	Constellation Automotive Group Limited Term Loan 9.190% 15-Jul-2029	1,748,447	0.33				
5,000,000	Parkdean Resorts Richmond UK Holdco Limited Term Loan 7.210% 03-Mar-2024	5,435,228	1.01				

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund						
Euro	US dollar	230,000	228,795	6-Jan-23	Morgan Stanley	17,462
Euro	US dollar	2,587,000	2,706,681	10-Jan-23	Morgan Stanley	63,985
Euro	US dollar	517,000	537,303	10-Jan-23	HSBC Bank plc	16,402
US dollar	Sterling	2,251,449	1,839,000	20-Jan-23	Morgan Stanley	27,099
US dollar	Sterling	2,585,665	2,101,000	20-Jan-23	Morgan Stanley	44,416
Euro	US dollar	1,754,000	1,869,432	24-Jan-23	Morgan Stanley	11,006
Euro	US dollar	3,802,000	3,933,072	24-Jan-23	Morgan Stanley	142,998
Euro	US dollar	1,579,000	1,577,546	24-Jan-23	Morgan Stanley	115,277
Euro	US dollar	1,702,000	1,813,956	3-Feb-23	Morgan Stanley	12,045
Euro	US dollar	1,331,000	1,396,857	3-Feb-23	Morgan Stanley	31,115
Euro	US dollar	3,060,000	3,100,531	3-Feb-23	Morgan Stanley	182,409
					USD	664,214
US dollar	Euro	1,899,533	1,825,000	10-Jan-23	Morgan Stanley	(55,034)
US dollar	Euro	6,910,773	6,700,000	10-Jan-23	Bank of America Merrill Lynch	(264,898)
US dollar	Euro	297,076	288,000	10-Jan-23	RBC Capital Markets	(11,371)
US dollar	Euro	56,414,868	57,746,000	10-Jan-23	Morgan Stanley	(5,430,847)
US dollar	Euro	1,764,024	1,747,000	10-Jan-23	Morgan Stanley	(107,005)
US dollar	Euro	2,784,707	2,839,000	10-Jan-23	RBC Capital Markets	(255,850)
US dollar	Euro	2,519,101	2,493,000	10-Jan-23	Morgan Stanley	(150,891)
US dollar	Swedish krona	2,166,473	23,357,000	10-Jan-23	Morgan Stanley	(72,856)
US dollar	Australian dollar	8,687,936	13,118,000	19-Jan-23	Morgan Stanley	(249,748)
Sterling	US dollar	135,000	164,198	20-Jan-23	Morgan Stanley	(909)
US dollar	Sterling	49,049,549	43,575,000	20-Jan-23	Morgan Stanley	(3,656,277)
US dollar	Sterling	2,521,437	2,240,000	20-Jan-23	Morgan Stanley	(187,939)
US dollar	Sterling	459,920	410,000	20-Jan-23	Morgan Stanley	(35,992)
US dollar	Euro	36,534,803	37,290,000	24-Jan-23	UBS AG	(3,443,272)
US dollar	Euro	36,541,546	37,300,000	24-Jan-23	HSBC Bank plc	(3,447,250)
US dollar	Euro	1,820,608	1,711,000	24-Jan-23	UBS AG	(13,730)
US dollar	Euro	3,247,217	3,071,000	24-Jan-23	Morgan Stanley	(45,158)
US dollar	Euro	1,064,977	1,050,000	3-Feb-23	Morgan Stanley	(61,522)
US dollar	Euro	3,430,535	3,217,000	3-Feb-23	Morgan Stanley	(20,844)
US dollar	Euro	70,409,305	71,367,000	3-Feb-23	HSBC Bank plc	(6,157,229)
US dollar	Euro	1,170,047	1,186,000	3-Feb-23	HSBC Bank plc	(102,360)
US dollar	Euro	72,092,050	69,013,000	14-Feb-23	Morgan Stanley	(2,002,214)
US dollar	Euro	2,054,068	1,935,000	14-Feb-23	HSBC Bank plc	(23,396)
					USD	(25,796,392)
BNY Mellon Global Short-Dated High Yield Bond Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	8,651	9,323	13-Jan-23	The Bank of New York Mellon	45
Swiss franc	US dollar	27,678	29,894	13-Jan-23	The Bank of New York Mellon	74
Swiss franc	US dollar	1,068	1,147	13-Jan-23	The Bank of New York Mellon	10
Swiss franc	US dollar	8,733	9,367	13-Jan-23	The Bank of New York Mellon	88
Swiss franc	US dollar	1,504,332	1,617,332	13-Jan-23	The Bank of New York Mellon	11,504
US dollar	Swiss franc	5,708	5,253	13-Jan-23	The Bank of New York Mellon	20
					USD	11,741
					CHF	10,856
Swiss franc	US dollar	34,969	37,998	13-Jan-23	The Bank of New York Mellon	(135)
US dollar	Swiss franc	4,509	4,170	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Swiss franc	11,155	10,367	13-Jan-23	The Bank of New York Mellon	(70)
US dollar	Swiss franc	1,261	1,167	13-Jan-23	The Bank of New York Mellon	(3)
US dollar	Swiss franc	8,736	8,088	13-Jan-23	The Bank of New York Mellon	(22)
US dollar	Swiss franc	5,859	5,463	13-Jan-23	The Bank of New York Mellon	(56)
US dollar	Swiss franc	9,223	8,588	13-Jan-23	The Bank of New York Mellon	(76)
					USD	(368)
					CHF	(340)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	451,542	479,447	3-Jan-23	The Bank of New York Mellon	3,906
Euro	US dollar	26,324	28,086	4-Jan-23	The Bank of New York Mellon	95
Euro	US dollar	52,115	55,638	13-Jan-23	The Bank of New York Mellon	189
Euro	US dollar	91,150	96,845	13-Jan-23	The Bank of New York Mellon	798
Euro	US dollar	370,689	394,149	13-Jan-23	The Bank of New York Mellon	2,943
Euro	US dollar	266,406	282,785	13-Jan-23	The Bank of New York Mellon	2,597
Euro	US dollar	515,855	548,206	13-Jan-23	The Bank of New York Mellon	4,393
Euro	US dollar	9,988	10,620	13-Jan-23	The Bank of New York Mellon	79
Euro	US dollar	34,000	36,088	13-Jan-23	The Bank of New York Mellon	333
Euro	US dollar	25,518	27,170	13-Jan-23	The Bank of New York Mellon	165
Euro	US dollar	315,181	334,819	13-Jan-23	The Bank of New York Mellon	2,813
Euro	US dollar	89,988	95,007	13-Jan-23	The Bank of New York Mellon	1,390
Euro	US dollar	57,659,448	61,001,412	13-Jan-23	The Bank of New York Mellon	765,075
					USD	784,776
					EUR	733,127
US dollar	Euro	96,783	91,150	3-Jan-23	The Bank of New York Mellon	(789)
US dollar	Euro	55,604	52,115	4-Jan-23	The Bank of New York Mellon	(187)
US dollar	Euro	28,103	26,324	13-Jan-23	The Bank of New York Mellon	(96)
US dollar	Euro	479,753	451,542	13-Jan-23	The Bank of New York Mellon	(3,952)
US dollar	Euro	63,111	59,355	13-Jan-23	The Bank of New York Mellon	(471)
US dollar	Euro	15,611	14,707	13-Jan-23	The Bank of New York Mellon	(143)
US dollar	Euro	21,315	20,046	13-Jan-23	The Bank of New York Mellon	(159)
US dollar	Euro	124,800	117,457	13-Jan-23	The Bank of New York Mellon	(1,024)
US dollar	Euro	159,942	150,686	13-Jan-23	The Bank of New York Mellon	(1,477)
US dollar	Euro	377,559	355,337	13-Jan-23	The Bank of New York Mellon	(3,088)
US dollar	Euro	18,223	17,026	13-Jan-23	The Bank of New York Mellon	(16)
US dollar	Euro	32,934	30,910	13-Jan-23	The Bank of New York Mellon	(177)
US dollar	Euro	60,186	56,967	13-Jan-23	The Bank of New York Mellon	(838)
US dollar	Euro	225,785	213,303	13-Jan-23	The Bank of New York Mellon	(2,712)
					USD	(15,129)
					EUR	(14,133)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	238	253	13-Jan-23	The Bank of New York Mellon	2
Euro	US dollar	12,323	13,090	13-Jan-23	The Bank of New York Mellon	110
Euro	US dollar	95	101	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	2,246,037	2,376,218	13-Jan-23	The Bank of New York Mellon	29,802
					USD	29,915
					EUR	27,946
US dollar	Euro	253	238	3-Jan-23	The Bank of New York Mellon	(2)
US dollar	Euro	433,277	408,203	13-Jan-23	The Bank of New York Mellon	(4,002)
US dollar	Euro	14,746	13,878	13-Jan-23	The Bank of New York Mellon	(121)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class cont'd.

US dollar	Euro	3,035	2,851	13-Jan-23	The Bank of New York Mellon	(18)
					USD	(4,143)
					EUR	(3,870)

BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class

Euro	US dollar	355,000	377,468	13-Jan-23	The Bank of New York Mellon	2,819
Euro	US dollar	1,079,006	1,145,344	13-Jan-23	The Bank of New York Mellon	10,519
Euro	US dollar	760,030	806,715	13-Jan-23	The Bank of New York Mellon	7,451
Euro	US dollar	64,679	68,709	13-Jan-23	The Bank of New York Mellon	577
Euro	US dollar	200,000	213,102	13-Jan-23	The Bank of New York Mellon	1,144
Euro	US dollar	80,000	84,521	13-Jan-23	The Bank of New York Mellon	1,177
Euro	US dollar	11,454,879	12,118,808	13-Jan-23	The Bank of New York Mellon	151,993
					USD	175,680
					EUR	164,118
US dollar	Euro	110,184	103,682	13-Jan-23	The Bank of New York Mellon	(883)
US dollar	Euro	39,223	36,887	13-Jan-23	The Bank of New York Mellon	(292)
US dollar	Euro	76,772	72,253	13-Jan-23	The Bank of New York Mellon	(628)
					USD	(1,803)
					EUR	(1,684)

BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Inc) (Hedged) Share Class

Euro	US dollar	22,902	24,329	13-Jan-23	The Bank of New York Mellon	204
Euro	US dollar	10,796	11,503	13-Jan-23	The Bank of New York Mellon	62
Euro	US dollar	4,108,690	4,346,831	13-Jan-23	The Bank of New York Mellon	54,518
					USD	54,784
					EUR	51,178
US dollar	Euro	26,950	25,364	13-Jan-23	The Bank of New York Mellon	(220)
					USD	(220)
					EUR	(206)

BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	44,415	47,160	3-Jan-23	The Bank of New York Mellon	384
Euro	US dollar	16,343	17,437	4-Jan-23	The Bank of New York Mellon	59
Euro	US dollar	4,235	4,521	13-Jan-23	The Bank of New York Mellon	15
Euro	US dollar	45,015	47,559	13-Jan-23	The Bank of New York Mellon	662
Euro	US dollar	18,197	19,389	13-Jan-23	The Bank of New York Mellon	104
Euro	US dollar	781,282	829,959	13-Jan-23	The Bank of New York Mellon	6,973
Euro	US dollar	761,580	815,120	13-Jan-23	The Bank of New York Mellon	707
Euro	US dollar	38,027	40,489	13-Jan-23	The Bank of New York Mellon	246
Euro	US dollar	62,276	66,101	13-Jan-23	The Bank of New York Mellon	611
Euro	US dollar	59,257	62,961	13-Jan-23	The Bank of New York Mellon	517
Euro	US dollar	7,829	8,325	13-Jan-23	The Bank of New York Mellon	62

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class cont'd.

Euro	US dollar	59,015	62,716	13-Jan-23	The Bank of New York Mellon	503
Euro	US dollar	108,263	114,920	13-Jan-23	The Bank of New York Mellon	1,055
Euro	US dollar	7,465	7,938	13-Jan-23	The Bank of New York Mellon	59
Euro	US dollar	13,824	14,688	13-Jan-23	The Bank of New York Mellon	121
Euro	US dollar	25,229	26,705	13-Jan-23	The Bank of New York Mellon	321
Euro	US dollar	139,290,870	147,364,221	13-Jan-23	The Bank of New York Mellon	1,848,230
					USD	1,860,629
					EUR	1,738,174
US dollar	Euro	14,679	13,824	3-Jan-23	The Bank of New York Mellon	(120)
US dollar	Euro	4,518	4,235	4-Jan-23	The Bank of New York Mellon	(15)
US dollar	Euro	17,448	16,343	13-Jan-23	The Bank of New York Mellon	(59)
US dollar	Euro	47,190	44,415	13-Jan-23	The Bank of New York Mellon	(389)
US dollar	Euro	41,695	39,213	13-Jan-23	The Bank of New York Mellon	(311)
US dollar	Euro	6,237	5,875	13-Jan-23	The Bank of New York Mellon	(57)
US dollar	Euro	402,070	378,343	13-Jan-23	The Bank of New York Mellon	(3,222)
US dollar	Euro	29,948	28,164	13-Jan-23	The Bank of New York Mellon	(223)
US dollar	Euro	32,600	30,713	13-Jan-23	The Bank of New York Mellon	(301)
US dollar	Euro	913,840	860,053	13-Jan-23	The Bank of New York Mellon	(7,473)
US dollar	Euro	21,965	20,629	13-Jan-23	The Bank of New York Mellon	(134)
US dollar	Euro	38,567	36,034	13-Jan-23	The Bank of New York Mellon	(33)
US dollar	Euro	3,018	2,833	13-Jan-23	The Bank of New York Mellon	(16)
US dollar	Euro	23,670	22,404	13-Jan-23	The Bank of New York Mellon	(330)
US dollar	Euro	43,791	41,370	13-Jan-23	The Bank of New York Mellon	(526)
					USD	(13,209)
					EUR	(12,340)
					USD	15,799
					EUR	14,759
US dollar	Euro	1,284	1,209	13-Jan-23	The Bank of New York Mellon	(11)
US dollar	Euro	33,825	31,812	13-Jan-23	The Bank of New York Mellon	(253)
US dollar	Euro	590	555	13-Jan-23	The Bank of New York Mellon	(4)
US dollar	Euro	7,735	7,279	13-Jan-23	The Bank of New York Mellon	(63)
US dollar	Euro	647	605	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(332)
					EUR	(310)
					USD	48

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	11,558	13,925	3-Jan-23	The Bank of New York Mellon	48
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Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	310	374	4-Jan-23	The Bank of New York Mellon	1
Sterling	US dollar	13,575	16,341	13-Jan-23	The Bank of New York Mellon	76
Sterling	US dollar	1,537	1,853	13-Jan-23	The Bank of New York Mellon	6
Sterling	US dollar	28,202	34,043	13-Jan-23	The Bank of New York Mellon	62
Sterling	US dollar	79,211	95,437	13-Jan-23	The Bank of New York Mellon	353
Sterling	US dollar	38,982	47,138	13-Jan-23	The Bank of New York Mellon	3
US dollar	Sterling	893	739	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	5,835	4,762	13-Jan-23	The Bank of New York Mellon	76
US dollar	Sterling	2,250	1,833	13-Jan-23	The Bank of New York Mellon	33
US dollar	Sterling	1,112	905	13-Jan-23	The Bank of New York Mellon	18
US dollar	Sterling	7,365	5,952	13-Jan-23	The Bank of New York Mellon	167
US dollar	Sterling	2,952	2,373	13-Jan-23	The Bank of New York Mellon	82
US dollar	Sterling	3,190	2,618	13-Jan-23	The Bank of New York Mellon	25
US dollar	Sterling	217,462	178,477	13-Jan-23	The Bank of New York Mellon	1,630
US dollar	Sterling	4,128	3,392	13-Jan-23	The Bank of New York Mellon	26
US dollar	Sterling	3,220	2,649	13-Jan-23	The Bank of New York Mellon	16
US dollar	Sterling	13,891	11,403	13-Jan-23	The Bank of New York Mellon	101
					USD	2,723
					GBP	2,252
US dollar	Sterling	1,852	1,537	3-Jan-23	The Bank of New York Mellon	(6)
US dollar	Sterling	34,034	28,202	4-Jan-23	The Bank of New York Mellon	(62)
Sterling	US dollar	8,492	10,421	13-Jan-23	The Bank of New York Mellon	(152)
Sterling	US dollar	10,052	12,352	13-Jan-23	The Bank of New York Mellon	(196)
Sterling	US dollar	4,405	5,451	13-Jan-23	The Bank of New York Mellon	(123)
Sterling	US dollar	172,609	210,100	13-Jan-23	The Bank of New York Mellon	(1,365)
Sterling	US dollar	29,519	36,720	13-Jan-23	The Bank of New York Mellon	(1,023)
Sterling	US dollar	62,260	75,887	13-Jan-23	The Bank of New York Mellon	(596)
Sterling	US dollar	31,521	38,364	13-Jan-23	The Bank of New York Mellon	(246)
Sterling	US dollar	10,530	12,797	13-Jan-23	The Bank of New York Mellon	(63)
Sterling	US dollar	39,974	48,695	13-Jan-23	The Bank of New York Mellon	(354)
Sterling	US dollar	10,998	13,477	13-Jan-23	The Bank of New York Mellon	(176)
Sterling	US dollar	30,544,459	37,553,365	13-Jan-23	The Bank of New York Mellon	(615,989)
US dollar	Sterling	6,595	5,474	13-Jan-23	The Bank of New York Mellon	(24)
US dollar	Sterling	20,821	17,297	13-Jan-23	The Bank of New York Mellon	(96)
US dollar	Sterling	13,929	11,558	13-Jan-23	The Bank of New York Mellon	(48)
US dollar	Sterling	374	310	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(620,520)
					GBP	(513,272)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	27,501	33,196	13-Jan-23	The Bank of New York Mellon	61
Sterling	US dollar	4,524	5,446	13-Jan-23	The Bank of New York Mellon	25
Sterling	US dollar	5,933	7,148	13-Jan-23	The Bank of New York Mellon	27
Sterling	US dollar	6,322	7,644	13-Jan-23	The Bank of New York Mellon	-

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	1	1	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	70	58	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	748	614	13-Jan-23	The Bank of New York Mellon	5
US dollar	Sterling	313	258	13-Jan-23	The Bank of New York Mellon	2
US dollar	Sterling	1,439	1,182	13-Jan-23	The Bank of New York Mellon	9
US dollar	Sterling	25,115	20,613	13-Jan-23	The Bank of New York Mellon	188
US dollar	Sterling	476	390	13-Jan-23	The Bank of New York Mellon	4
					USD	321
					GBP	266
US dollar	Sterling	33,188	27,501	4-Jan-23	The Bank of New York Mellon	(60)
Sterling	US dollar	9,946	12,116	13-Jan-23	The Bank of New York Mellon	(88)
Sterling	US dollar	5,124	6,228	13-Jan-23	The Bank of New York Mellon	(31)
Sterling	US dollar	5,230	6,366	13-Jan-23	The Bank of New York Mellon	(41)
Sterling	US dollar	2,037	2,483	13-Jan-23	The Bank of New York Mellon	(20)
Sterling	US dollar	1,228	1,527	13-Jan-23	The Bank of New York Mellon	(43)
Sterling	US dollar	19,946	24,279	13-Jan-23	The Bank of New York Mellon	(158)
Sterling	US dollar	6,825	8,444	13-Jan-23	The Bank of New York Mellon	(191)
Sterling	US dollar	1,703	2,093	13-Jan-23	The Bank of New York Mellon	(33)
Sterling	US dollar	889	1,091	13-Jan-23	The Bank of New York Mellon	(16)
Sterling	US dollar	3,526,865	4,336,160	13-Jan-23	The Bank of New York Mellon	(71,126)
US dollar	Sterling	47,212	39,221	13-Jan-23	The Bank of New York Mellon	(218)
					USD	(72,025)
					GBP	(59,576)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling X (Acc) (Hedged) Share Class						
US dollar	Sterling	128,001	105,054	13-Jan-23	The Bank of New York Mellon	959
					USD	959
					GBP	793
Sterling	US dollar	104,100	126,711	13-Jan-23	The Bank of New York Mellon	(823)
Sterling	US dollar	18,138,748	22,300,968	13-Jan-23	The Bank of New York Mellon	(365,803)
					USD	(366,626)
					GBP	(303,260)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Y (Acc) (Hedged) Share Class						
US dollar	Sterling	33,602	27,578	13-Jan-23	The Bank of New York Mellon	252
					USD	252
					GBP	208
Sterling	US dollar	27,353	33,295	13-Jan-23	The Bank of New York Mellon	(216)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Y (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	4,762,784	5,855,680	13-Jan-23	The Bank of New York Mellon	(96,051)
					USD	(96,267)
					GBP	(79,629)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class						
US dollar	Sterling	7,521	6,174	13-Jan-23	The Bank of New York Mellon	55
US dollar	Sterling	3,058	2,510	13-Jan-23	The Bank of New York Mellon	23
					USD	78
					GBP	65
Sterling	US dollar	2,443	2,974	13-Jan-23	The Bank of New York Mellon	(19)
Sterling	US dollar	431,374	530,360	13-Jan-23	The Bank of New York Mellon	(8,700)
					USD	(8,719)
					GBP	(7,212)

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class

Sterling	US dollar	5,051	6,085	3-Jan-23	The Bank of New York Mellon	21
Sterling	US dollar	57	69	4-Jan-23	The Bank of New York Mellon	-
Sterling	US dollar	6	8	13-Jan-23	The Bank of New York Mellon	-
Sterling	US dollar	93,175	112,260	13-Jan-23	The Bank of New York Mellon	416
Sterling	US dollar	197,895	238,212	13-Jan-23	The Bank of New York Mellon	1,102
Sterling	US dollar	6,552	7,909	13-Jan-23	The Bank of New York Mellon	14
Sterling	US dollar	16,819	20,337	13-Jan-23	The Bank of New York Mellon	1
US dollar	Sterling	2,063	1,706	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	16,931	13,899	13-Jan-23	The Bank of New York Mellon	123
US dollar	Sterling	555	456	13-Jan-23	The Bank of New York Mellon	3
US dollar	Sterling	15,691	12,892	13-Jan-23	The Bank of New York Mellon	100
US dollar	Sterling	354,996	291,355	13-Jan-23	The Bank of New York Mellon	2,660
US dollar	Sterling	721	580	13-Jan-23	The Bank of New York Mellon	20
US dollar	Sterling	404,203	326,675	13-Jan-23	The Bank of New York Mellon	9,155
US dollar	Sterling	9,725	7,914	13-Jan-23	The Bank of New York Mellon	155
US dollar	Sterling	6,514	5,308	13-Jan-23	The Bank of New York Mellon	95
US dollar	Sterling	31,243	25,497	13-Jan-23	The Bank of New York Mellon	409
US dollar	Sterling	27,567	22,617	13-Jan-23	The Bank of New York Mellon	216
US dollar	Sterling	69	57	13-Jan-23	The Bank of New York Mellon	-
					USD	14,490
					GBP	11,986
US dollar	Sterling	7,907	6,552	4-Jan-23	The Bank of New York Mellon	(14)
Sterling	US dollar	36,147	44,034	13-Jan-23	The Bank of New York Mellon	(320)
Sterling	US dollar	99,736	121,210	13-Jan-23	The Bank of New York Mellon	(599)
Sterling	US dollar	17,343	21,108	13-Jan-23	The Bank of New York Mellon	(135)
Sterling	US dollar	6,375	7,770	13-Jan-23	The Bank of New York Mellon	(61)
Sterling	US dollar	30,472	37,906	13-Jan-23	The Bank of New York Mellon	(1,056)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	284,104	345,813	13-Jan-23	The Bank of New York Mellon	(2,246)
Sterling	US dollar	139,894	173,094	13-Jan-23	The Bank of New York Mellon	(3,921)
Sterling	US dollar	64,600	79,382	13-Jan-23	The Bank of New York Mellon	(1,261)
Sterling	US dollar	12,523	15,345	13-Jan-23	The Bank of New York Mellon	(201)
Sterling	US dollar	50,207,263	61,728,107	13-Jan-23	The Bank of New York Mellon	(1,012,528)
US dollar	Sterling	6,087	5,051	13-Jan-23	The Bank of New York Mellon	(21)
US dollar	Sterling	5,124	4,257	13-Jan-23	The Bank of New York Mellon	(24)
US dollar	Sterling	20,199	16,765	13-Jan-23	The Bank of New York Mellon	(75)
					USD	(1,022,462)
					GBP	(845,744)

BNY MELLON GLOBAL UNCONSTRAINED FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Guernsey - 219,717			
(31 December 2021: -)			
216,237	Cordiant Digital Infrastructure Ltd/Fund	219,717	0.85
Norway - 156,127			
(31 December 2021: 203,942)			
158,520	Aquila European Renewables Plc	156,127	0.61
Total investments in collective investment schemes		375,844	1.46
Bonds			
Australia - 401,704			
(31 December 2021: 535,292)			
280,000	Australia Government Bond 3.000% 21-Mar-2047	151,432	0.59
380,000	Australia Government Bond 3.250% 21-Apr-2029	250,272	0.97
Austria - 202,258			
(31 December 2021: 339,714)			
190,000	Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	202,258	0.78
Cayman Islands - 154,734			
(31 December 2021: 185,294)			
200,000	Meituan 'REGS' 3.050% 28-Oct-2030	154,734	0.60
Colombia - 107,181			
(31 December 2021: 148,726)			
608,000,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	107,181	0.41
Germany - 195,397			
(31 December 2021: 241,446)			
100,000	Infinion Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	99,606	0.39
100,000	Infinion Technologies AG FRN (Perpetual) 3.625% 01-Apr-2171	95,791	0.37
Mexico - 282,507			
(31 December 2021: 298,010)			
3,790,000	Mexican Bonos 8.000% 07-Nov-2047	172,965	0.67
2,200,000	Mexican Bonos 8.500% 31-May-2029	109,542	0.42
New Zealand - 262,189			
(31 December 2021: 305,970)			
320,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	262,189	1.02
Spain - 153,074			
(31 December 2021: 197,344)			
130,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	153,074	0.59
United States of America - 5,845,678			
(31 December 2021: 3,079,027)			
100,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	106,918	0.41
20,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	18,866	0.07
149,000	T-Mobile USA Inc 3.375% 15-Apr-2029	131,664	0.51
47,000	T-Mobile USA Inc 3.875% 15-Apr-2030	42,736	0.17
600,000	United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023	600,343	2.32
435,900	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	423,921	1.64
532,329	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	507,858	1.97
525,538	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	601,894	2.33
855,500	United States Treasury Note/Bond 1.125% 15-Jan-2025	801,396	3.10
615,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	561,728	2.18
625,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	534,497	2.07
625,900	United States Treasury Note/Bond 2.000% 15-Feb-2025	596,121	2.31

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
332,000	United States Treasury Note/Bond 2.375% 15-May-2029	302,762	1.17
745,000	United States Treasury Note/Bond 2.875% 15-May-2043	614,974	2.38
Total investments in bonds		7,604,722	29.44
Equities			
Australia - 175,865			
(31 December 2021: 177,681)			
54,394	Insurance Australia Group Ltd	175,865	0.68
China - 182,411			
(31 December 2021: 169,281)			
27,500	Ping An Insurance Group Co of China Ltd 'H'	182,411	0.71
Denmark - 116,503			
(31 December 2021: 199,331)			
2,305	Novozymes A/S	116,503	0.45
France - 396,555			
(31 December 2021: 756,311)			
4,101	Sanofi	396,555	1.54
Germany - 374,681			
(31 December 2021: 678,022)			
3,638	SAP SE	374,681	1.45
Hong Kong - 526,248			
(31 December 2021: 502,097)			
47,200	AIA Group Ltd	526,248	2.04
India - 370,236			
(31 December 2021: 277,455)			
5,414	HDFC Bank Ltd ADR	370,236	1.43
Ireland - 569,378			
(31 December 2021: 421,255)			
126,106	Greencoat Renewables Plc	153,150	0.59
4,530	Smurfit Kappa Group Plc	168,191	0.65
1,456	Trane Technologies Plc	248,037	0.96
Japan - 1,256,500			
(31 December 2021: 1,909,502)			
1,200	FANUC Corp	180,546	0.70
6,000	Recruit Holdings Co Ltd	190,133	0.73
5,800	Sony Group Corp	442,209	1.71
9,300	Suzuki Motor Corp	301,518	1.17
12,200	Topcon Corp	142,094	0.55
Netherlands - 432,598			
(31 December 2021: 319,324)			
17,893	Universal Music Group NV	432,598	1.67
New Zealand - 97,038			
(31 December 2021: 142,631)			
63,698	SKYCITY Entertainment Group Ltd	97,038	0.38
Republic of Korea - 347,675			
(31 December 2021: 431,210)			
742	Samsung SDI Co Ltd	347,675	1.35
Switzerland - 1,472,579			
(31 December 2021: 1,081,752)			
3,342	Alcon Inc	230,672	0.89
717	Chubb Ltd	159,228	0.62
519	Lonza Group AG	257,925	1.00
845	Roche Holding AG	268,012	1.04
2,507	TE Connectivity Ltd	289,922	1.12
553	Zurich Insurance Group AG	266,820	1.03

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.				Exchange traded commodities			
United Kingdom - 2,560,912				Ireland - 529,735			
(31 December 2021: 3,971,896)				(31 December 2021: 1,499,596)			
2,897	Ashtead Group Plc	165,526	0.64	14,950	iShares Physical Gold ETC	529,735	2.05
2,169	AstraZeneca Plc	293,663	1.14	Total investments in exchange traded commodities			
56,714	Barclays Plc	108,589	0.42	529,735 2.05			
1,844	Ferguson Plc	231,212	0.90	Unrealised gain on forward foreign currency contracts - 142,246 (see below) (31 December 2021: 45,467)			
97,981	Hays Plc	136,361	0.53	142,246 0.55			
26,668	Informa Plc	199,954	0.77	Total financial assets at fair value through profit or loss			
1,265	Linde Plc	417,254	1.62	24,826,004 96.11			
11,784	National Grid Plc	142,293	0.55	Unrealised loss on forward foreign currency contracts - (132,984) (see below) (31 December 2021: (136,007))			
24,175	Prudential Plc	330,771	1.28	(132,984) (0.51)			
8,169	RELX Plc	226,001	0.87	Total financial liabilities at fair value through profit or loss			
2,219	Unilever Plc	111,927	0.43	(132,984) (0.51)			
160,720	VH Global Sustainable Energy Opportunities Plc	197,361	0.76	Net current assets			
United States of America - 6,236,639				1,136,296 4.40			
(31 December 2021: 9,580,897)				Total net assets			
2,994	Abbott Laboratories	330,313	1.28	25,829,316 100.00			
1,322	Accenture Plc - Class A	354,805	1.38	Analysis of portfolio			
1,391	Albermarle Corp	302,591	1.17	% of Total Assets			
6,160	Alphabet Inc - Class A	544,729	2.11	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
2,400	Amazon.com Inc	201,936	0.78	95.05			
3,250	Apple Inc	421,151	1.63	OTC financial derivative instruments			
2,170	Applied Materials Inc	210,750	0.82	4.40			
785	Assurant Inc	99,385	0.38	Total assets			
1,719	CME Group Inc	290,717	1.13	100.00			
514	Cooper Cos Inc/The	171,902	0.67				
884	Ecolab Inc	130,567	0.50				
707	Eli Lilly & Co	259,480	1.00				
4,939	Exelon Corp	212,970	0.82				
678	Goldman Sachs Group Inc/The	232,761	0.90				
1,297	Hubbell Inc - Class B	305,372	1.18				
29,460	Laureate Education Inc	288,266	1.12				
1,033	Mastercard Inc	359,732	1.39				
5,086	Medtronic Plc	395,818	1.53				
3,020	Microsoft Corp	727,775	2.82				
3,057	Otis Worldwide Corp	241,732	0.94				
3,053	Toll Brothers Inc	153,887	0.60				
Total investments in equities				15,115,818 58.52			
Equity investment instruments							
Guernsey - 145,002							
(31 December 2021: 166,788)							
92,294	Renewables Infrastructure Group Ltd/The	145,002	0.56				
United Kingdom - 912,637							
(31 December 2021: 1,241,232)							
219,434	Greencoat UK Wind Plc/Funds	402,077	1.56				
488,862	Hipgnosis Songs Fund Ltd/The Fund	510,560	1.97				
Total investments in equity investment instruments				1,057,639 4.09			

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Unconstrained Fund						
US dollar	Sterling	842,574	761,000	13-Jan-23	State Street Bank	(73,856)
US dollar	Euro	462,383	456,811	15-Feb-23	State Street Bank	(26,816)
US dollar	New Zealand dollar	242,843	409,232	15-Feb-23	State Street Bank	(17,076)
US dollar	Australian dollar	474,287	703,304	16-Mar-23	State Street Bank	(5,327)
					USD	(123,075)
BNY Mellon Global Unconstrained Fund CAD X (Acc) (Hedged) Share Class						
Canadian dollar	US dollar	247,442	181,255	13-Jan-23	The Bank of New York Mellon	1,718
Canadian dollar	US dollar	373,235	275,245	13-Jan-23	The Bank of New York Mellon	747
Canadian dollar	US dollar	35,686,275	26,248,789	13-Jan-23	The Bank of New York Mellon	139,781
					USD	142,246
					CAD	192,373
US dollar	Canadian dollar	184,536	249,964	13-Jan-23	The Bank of New York Mellon	(302)
US dollar	Canadian dollar	162,412	220,655	13-Jan-23	The Bank of New York Mellon	(754)
US dollar	Canadian dollar	147,183	200,411	13-Jan-23	The Bank of New York Mellon	(1,013)
US dollar	Canadian dollar	152,846	208,409	13-Jan-23	The Bank of New York Mellon	(1,264)
US dollar	Canadian dollar	385,016	527,488	13-Jan-23	The Bank of New York Mellon	(5,040)
US dollar	Canadian dollar	176,225	240,392	13-Jan-23	The Bank of New York Mellon	(1,536)
					USD	(9,909)
					CAD	(13,401)

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value JPY	Total net assets %
Equities			
Basic Materials - 826,329,000			
(31 December 2021: -)			
381,500	ADEKA Corp	826,329,000	3.54
Communication Services - 3,930,990,250			
(31 December 2021: 2,614,136,450)			
386,100	Atrae Inc	450,578,700	1.93
721,600	Direct Marketing MiX Inc	1,121,727,200	4.80
260,900	Fibergate Inc/Japan	237,027,650	1.01
875,200	Vector Inc	1,171,455,200	5.02
676,300	Vision Inc/Tokyo Japan	950,201,500	4.07
Communications - 631,309,500			
(31 December 2021: -)			
238,500	Minkabu The Infonoid Inc	631,309,500	2.70
Consumer Discretionary - 2,254,983,200			
(31 December 2021: 2,379,315,850)			
322,600	Nifco Inc/Japan	1,001,673,000	4.29
307,300	Resorttrust Inc	722,155,000	3.09
445,600	Yonex Co Ltd	531,155,200	2.27
Consumer Staples - 906,457,000			
(31 December 2021: 771,730,000)			
150,200	Ain Holdings Inc	906,457,000	3.88
Consumer, Non-cyclical - 681,472,000			
(31 December 2021: -)			
266,200	Nakanishi Inc	681,472,000	2.92
Financials - 2,375,009,700			
(31 December 2021: 2,239,146,500)			
1,093,300	Anicom Holdings Inc	635,753,950	2.72
580,900	Premium Group Co Ltd	1,009,313,750	4.32
144,400	Zenkoku Hosho Co Ltd	729,942,000	3.13
Health Care - 300,997,400			
(31 December 2021: 532,681,200)			
333,700	Japan Medical Dynamic Marketing Inc	300,997,400	1.29
Industrials - 2,478,808,000			
(31 December 2021: 3,042,274,100)			
1,008,400	Aida Engineering Ltd	787,056,200	3.37
628,200	Insource Co Ltd	979,363,800	4.19
500,800	TRE Holdings Corp	712,388,000	3.05
Information Technology - 6,205,405,000			
(31 December 2021: 6,697,386,850)			
187,200	BrainPad Inc	138,621,600	0.59
1,020,200	MCJ Co Ltd	965,109,200	4.13
807,400	m-up Holdings Inc	1,157,811,600	4.96
463,600	Optorun Co Ltd	1,041,013,800	4.46
256,400	RS Technologies Co Ltd	911,502,000	3.90
86,300	Sanken Electric Co Ltd	565,696,500	2.42
591,100	TechMatrix Corp	1,088,215,100	4.66
577,800	Wacom Co Ltd	337,435,200	1.45
Materials - 1,535,684,250			
(31 December 2021: 1,532,297,200)			
176,100	Dowa Holdings Co Ltd	729,494,250	3.12
767,800	Sakata INX Corp	806,190,000	3.45

Holdings	Description	Fair value JPY	Total net assets %
Equities cont'd.			
Utilities - 795,425,400			
(31 December 2021: 700,434,000)			
382,600	Nippon Gas Co Ltd	795,425,400	3.40
Total investments in equities		22,922,870,700	98.13
Unrealised gain on forward foreign currency contracts - 7,278,763 (see below) (31 December 2021: 149,024,725)			
		7,278,763	0.03
Total financial assets at fair value through profit or loss		22,930,149,463	98.16
Unrealised loss on forward foreign currency contracts - (205,976,575) (see below) (31 December 2021: (10,069,632))			
		(205,976,575)	(0.88)
Total financial liabilities at fair value through profit or loss		(205,976,575)	(0.88)
Net current assets		634,722,234	2.72
Total net assets		23,358,895,122	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.99
OTC financial derivative instruments	0.03
Other current assets	2.98
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund CHF E (Acc) (Hedged) Share Class						
Japanese yen	Swiss franc	1,224,107	8,325	13-Jan-23	The Bank of New York Mellon	35,542
Japanese yen	Swiss franc	2,345,669	16,030	13-Jan-23	The Bank of New York Mellon	57,049
Japanese yen	Swiss franc	2,077,349	14,142	13-Jan-23	The Bank of New York Mellon	58,247
Swiss franc	Japanese yen	10,701	1,520,786	13-Jan-23	The Bank of New York Mellon	7,057
					JPY	157,895
					CHF	1,106
Japanese yen	Swiss franc	1,907,717	13,420	13-Jan-23	The Bank of New York Mellon	(8,277)
Japanese yen	Swiss franc	3,381,165	23,720	13-Jan-23	The Bank of New York Mellon	(5,329)
Japanese yen	Swiss franc	5,374,159	37,958	13-Jan-23	The Bank of New York Mellon	(45,118)
Swiss franc	Japanese yen	29,613	4,285,787	13-Jan-23	The Bank of New York Mellon	(57,933)
Swiss franc	Japanese yen	8,789	1,283,752	13-Jan-23	The Bank of New York Mellon	(28,939)
Swiss franc	Japanese yen	8,868	1,293,421	13-Jan-23	The Bank of New York Mellon	(27,363)
Swiss franc	Japanese yen	1,433,360	209,716,978	13-Jan-23	The Bank of New York Mellon	(5,075,139)
					JPY	(5,248,098)
					CHF	(36,752)
BNY Mellon Japan Small Cap Equity Focus Fund EUR G (Acc) (Hedged) Share Class						
Euro	Japanese yen	10,491	1,468,837	13-Jan-23	The Bank of New York Mellon	5,929
Japanese yen	Euro	45,214,863	317,865	13-Jan-23	The Bank of New York Mellon	533,059
Japanese yen	Euro	1,805,593	12,815	13-Jan-23	The Bank of New York Mellon	4,222
Japanese yen	Euro	1,152,093	7,935	13-Jan-23	The Bank of New York Mellon	36,730
Japanese yen	Euro	2,139,977	14,805	13-Jan-23	The Bank of New York Mellon	58,926
Japanese yen	Euro	1,969,566	13,611	13-Jan-23	The Bank of New York Mellon	56,313
					JPY	695,179
					EUR	4,942
Euro	Japanese yen	317,865	45,238,055	5-Jan-23	The Bank of New York Mellon	(532,270)
Euro	Japanese yen	28,554	4,069,312	13-Jan-23	The Bank of New York Mellon	(55,537)
Euro	Japanese yen	8,460	1,214,689	13-Jan-23	The Bank of New York Mellon	(25,411)
Euro	Japanese yen	8,443	1,211,326	13-Jan-23	The Bank of New York Mellon	(24,533)
Euro	Japanese yen	1,376,920	197,811,376	13-Jan-23	The Bank of New York Mellon	(4,259,581)
Japanese yen	Euro	3,195,981	22,817	13-Jan-23	The Bank of New York Mellon	(11,387)
Japanese yen	Euro	5,076,733	36,445	13-Jan-23	The Bank of New York Mellon	(46,307)
					JPY	(4,955,026)
					EUR	(35,225)

BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class

Euro	Japanese yen	20,848	2,918,761	13-Jan-23	The Bank of New York Mellon	11,781
Japanese yen	Euro	3,609,998	25,621	13-Jan-23	The Bank of New York Mellon	8,440
Japanese yen	Euro	1,598,213	11,351	13-Jan-23	The Bank of New York Mellon	2,652
Japanese yen	Euro	2,340,350	16,118	13-Jan-23	The Bank of New York Mellon	74,613
Japanese yen	Euro	221	2	13-Jan-23	The Bank of New York Mellon	7
Japanese yen	Euro	4,307,573	29,800	13-Jan-23	The Bank of New York Mellon	118,613

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class cont'd.						
Japanese yen	Euro	3,968,992	27,428	13-Jan-23	The Bank of New York Mellon	113,480
					JPY	329,586
					EUR	2,343
Euro	Japanese yen	56,579	8,063,276	13-Jan-23	The Bank of New York Mellon	(110,045)
Euro	Japanese yen	16,866	2,421,553	13-Jan-23	The Bank of New York Mellon	(50,658)
Euro	Japanese yen	5,992	867,308	13-Jan-23	The Bank of New York Mellon	(25,057)
Euro	Japanese yen	16,800	2,410,336	13-Jan-23	The Bank of New York Mellon	(48,818)
Euro	Japanese yen	25	3,608	13-Jan-23	The Bank of New York Mellon	(94)
Euro	Japanese yen	2,752,071	395,368,576	13-Jan-23	The Bank of New York Mellon	(8,513,689)
Japanese yen	Euro	6,383,135	45,571	13-Jan-23	The Bank of New York Mellon	(22,743)
Japanese yen	Euro	10,176,864	73,058	13-Jan-23	The Bank of New York Mellon	(92,828)
					JPY	(8,863,932)
					EUR	(63,014)
BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class						
Euro	Japanese yen	30,028	4,204,003	13-Jan-23	The Bank of New York Mellon	16,969
Japanese yen	Euro	5,167,831	36,678	13-Jan-23	The Bank of New York Mellon	12,082
Japanese yen	Euro	3,297,433	22,710	13-Jan-23	The Bank of New York Mellon	105,125
Japanese yen	Euro	6,124,897	42,372	13-Jan-23	The Bank of New York Mellon	168,654
Japanese yen	Euro	5,637,159	38,956	13-Jan-23	The Bank of New York Mellon	161,175
					JPY	464,005
					EUR	3,299
Euro	Japanese yen	81,725	11,646,911	13-Jan-23	The Bank of New York Mellon	(158,954)
Euro	Japanese yen	24,215	3,476,597	13-Jan-23	The Bank of New York Mellon	(72,729)
Euro	Japanese yen	24,164	3,466,978	13-Jan-23	The Bank of New York Mellon	(70,219)
Euro	Japanese yen	3,940,929	566,162,470	13-Jan-23	The Bank of New York Mellon	(12,191,488)
Japanese yen	Euro	9,147,324	65,306	13-Jan-23	The Bank of New York Mellon	(32,592)
Japanese yen	Euro	14,530,288	104,311	13-Jan-23	The Bank of New York Mellon	(132,538)
					JPY	(12,658,520)
					EUR	(89,989)
BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class						
Euro	Japanese yen	4,900	688,019	13-Jan-23	The Bank of New York Mellon	2,769
Japanese yen	Euro	842,007	5,976	13-Jan-23	The Bank of New York Mellon	1,969
Japanese yen	Euro	535,685	3,689	13-Jan-23	The Bank of New York Mellon	17,078
Japanese yen	Euro	997,325	6,900	13-Jan-23	The Bank of New York Mellon	27,462
Japanese yen	Euro	917,142	6,338	13-Jan-23	The Bank of New York Mellon	26,222
					JPY	75,500
					EUR	537
Euro	Japanese yen	13,345	1,901,908	13-Jan-23	The Bank of New York Mellon	(25,956)
Euro	Japanese yen	3,952	567,449	13-Jan-23	The Bank of New York Mellon	(11,871)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class cont'd.

Euro	Japanese yen	3,944	565,853	13-Jan-23	The Bank of New York Mellon	(11,460)
Euro	Japanese yen	642,493	92,301,985	13-Jan-23	The Bank of New York Mellon	(1,987,589)
Japanese yen	Euro	1,490,808	10,643	13-Jan-23	The Bank of New York Mellon	(5,312)
Japanese yen	Euro	2,368,438	17,003	13-Jan-23	The Bank of New York Mellon	(21,604)
					JPY	(2,063,792)
					EUR	(14,671)

BNY Mellon Japan Small Cap Equity Focus Fund NOK H (Acc) (Hedged) Share Class

Japanese yen	Norwegian krone	9,522	709	13-Jan-23	The Bank of New York Mellon	33
Japanese yen	Norwegian krone	16,671	1,245	13-Jan-23	The Bank of New York Mellon	13
Japanese yen	Norwegian krone	6,187	448	13-Jan-23	The Bank of New York Mellon	190
Japanese yen	Norwegian krone	10,847	789	13-Jan-23	The Bank of New York Mellon	288
Japanese yen	Norwegian krone	10,570	770	13-Jan-23	The Bank of New York Mellon	262
Norwegian krone	Japanese yen	572	7,652	13-Jan-23	The Bank of New York Mellon	2
					JPY	788
					NOK	59
Japanese yen	Norwegian krone	26,374	1,995	13-Jan-23	The Bank of New York Mellon	(312)
Norwegian krone	Japanese yen	1,573	21,341	13-Jan-23	The Bank of New York Mellon	(300)
Norwegian krone	Japanese yen	453	6,253	13-Jan-23	The Bank of New York Mellon	(193)
Norwegian krone	Japanese yen	454	6,253	13-Jan-23	The Bank of New York Mellon	(179)
Norwegian krone	Japanese yen	75,677	1,034,192	13-Jan-23	The Bank of New York Mellon	(21,682)
					JPY	(22,666)
					NOK	(1,692)

BNY Mellon Japan Small Cap Equity Focus Fund NOK W (Acc) (Hedged) Share Class

Japanese yen	Norwegian krone	9,889	737	13-Jan-23	The Bank of New York Mellon	34
Japanese yen	Norwegian krone	17,336	1,295	13-Jan-23	The Bank of New York Mellon	14
Japanese yen	Norwegian krone	6,332	459	13-Jan-23	The Bank of New York Mellon	195
Japanese yen	Norwegian krone	11,228	817	13-Jan-23	The Bank of New York Mellon	298
Japanese yen	Norwegian krone	10,901	795	13-Jan-23	The Bank of New York Mellon	270
Norwegian krone	Japanese yen	599	8,007	13-Jan-23	The Bank of New York Mellon	2
					JPY	813
					NOK	61
Japanese yen	Norwegian krone	27,446	2,076	13-Jan-23	The Bank of New York Mellon	(325)
Norwegian krone	Japanese yen	1,651	22,409	13-Jan-23	The Bank of New York Mellon	(315)
Norwegian krone	Japanese yen	475	6,551	13-Jan-23	The Bank of New York Mellon	(202)
Norwegian krone	Japanese yen	476	6,551	13-Jan-23	The Bank of New York Mellon	(187)
Norwegian krone	Japanese yen	78,826	1,077,216	13-Jan-23	The Bank of New York Mellon	(22,584)
					JPY	(23,613)
					NOK	(1,763)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Japan Small Cap Equity Focus Fund SEK H (Acc) (Hedged) Share Class

Japanese yen	Swedish krona	6,074	461	13-Jan-23	The Bank of New York Mellon	226
Japanese yen	Swedish krona	11,099	847	13-Jan-23	The Bank of New York Mellon	358
Japanese yen	Swedish krona	10,654	801	13-Jan-23	The Bank of New York Mellon	488
Swedish krona	Japanese yen	595	7,517	13-Jan-23	The Bank of New York Mellon	34
					JPY	1,106
					SEK	87
Japanese yen	Swedish krona	9,236	733	13-Jan-23	The Bank of New York Mellon	(60)
Japanese yen	Swedish krona	16,601	1,310	13-Jan-23	The Bank of New York Mellon	(20)
Japanese yen	Swedish krona	26,160	2,081	13-Jan-23	The Bank of New York Mellon	(238)
Swedish krona	Japanese yen	1,612	20,669	13-Jan-23	The Bank of New York Mellon	(221)
Swedish krona	Japanese yen	482	6,370	13-Jan-23	The Bank of New York Mellon	(256)
Swedish krona	Japanese yen	479	6,327	13-Jan-23	The Bank of New York Mellon	(252)
Swedish krona	Japanese yen	78,576	1,039,144	13-Jan-23	The Bank of New York Mellon	(42,222)
					JPY	(43,269)
					SEK	(3,408)

BNY Mellon Japan Small Cap Equity Focus Fund SEK W (Acc) (Hedged) Share Class

Japanese yen	Swedish krona	6,206	471	13-Jan-23	The Bank of New York Mellon	230
Japanese yen	Swedish krona	11,466	875	13-Jan-23	The Bank of New York Mellon	370
Japanese yen	Swedish krona	10,963	825	13-Jan-23	The Bank of New York Mellon	502
Swedish krona	Japanese yen	622	7,851	13-Jan-23	The Bank of New York Mellon	36
					JPY	1,138
					SEK	90
Japanese yen	Swedish krona	9,573	759	13-Jan-23	The Bank of New York Mellon	(63)
Japanese yen	Swedish krona	17,230	1,360	13-Jan-23	The Bank of New York Mellon	(21)
Japanese yen	Swedish krona	27,169	2,161	13-Jan-23	The Bank of New York Mellon	(246)
Swedish krona	Japanese yen	1,689	21,664	13-Jan-23	The Bank of New York Mellon	(232)
Swedish krona	Japanese yen	504	6,660	13-Jan-23	The Bank of New York Mellon	(268)
Swedish krona	Japanese yen	501	6,614	13-Jan-23	The Bank of New York Mellon	(263)
Swedish krona	Japanese yen	81,683	1,080,225	13-Jan-23	The Bank of New York Mellon	(43,891)
					JPY	(44,984)
					SEK	(3,543)

BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Acc) (Hedged) Share Class

Japanese yen	Singapore dollar	491,707	4,908	13-Jan-23	The Bank of New York Mellon	9,868
Japanese yen	Singapore dollar	503,190	4,979	13-Jan-23	The Bank of New York Mellon	14,329
Japanese yen	Singapore dollar	397,206	3,966	13-Jan-23	The Bank of New York Mellon	7,770
Japanese yen	Singapore dollar	294,902	2,929	13-Jan-23	The Bank of New York Mellon	7,328
Singapore dollar	Japanese yen	3,711	362,193	13-Jan-23	The Bank of New York Mellon	2,184
					JPY	41,479
					SGD	422

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Acc) (Hedged) Share Class cont'd.						
Japanese yen	Singapore dollar	441,327	4,499	13-Jan-23	The Bank of New York Mellon	(399)
Japanese yen	Singapore dollar	766,564	7,856	13-Jan-23	The Bank of New York Mellon	(4,783)
Japanese yen	Singapore dollar	1,222,539	12,627	13-Jan-23	The Bank of New York Mellon	(17,229)
Singapore dollar	Japanese yen	10,033	996,627	13-Jan-23	The Bank of New York Mellon	(11,541)
Singapore dollar	Japanese yen	3,005	299,937	13-Jan-23	The Bank of New York Mellon	(4,902)
Singapore dollar	Japanese yen	3,043	304,261	13-Jan-23	The Bank of New York Mellon	(5,452)
Singapore dollar	Japanese yen	485,277	48,823,962	13-Jan-23	The Bank of New York Mellon	(1,177,596)
					JPY	(1,221,902)
					SGD	(12,430)

BNY Mellon Japan Small Cap Equity Focus Fund USD E (Acc) (Hedged) Share Class

Japanese yen	US dollar	46,242,289	349,139	13-Jan-23	The Bank of New York Mellon	307,551
Japanese yen	US dollar	80,398,464	609,553	13-Jan-23	The Bank of New York Mellon	202,007
Japanese yen	US dollar	28,972,596	212,365	13-Jan-23	The Bank of New York Mellon	1,032,649
Japanese yen	US dollar	51,523,111	378,798	13-Jan-23	The Bank of New York Mellon	1,686,159
Japanese yen	US dollar	51,424,314	375,650	13-Jan-23	The Bank of New York Mellon	2,001,570
					JPY	5,229,936
					USD	39,695
Japanese yen	US dollar	129,117,200	987,638	13-Jan-23	The Bank of New York Mellon	(822,305)
US dollar	Japanese yen	794,665	106,499,905	13-Jan-23	The Bank of New York Mellon	(1,949,074)
US dollar	Japanese yen	293,717	38,781,837	13-Jan-23	The Bank of New York Mellon	(138,655)
US dollar	Japanese yen	240,182	32,287,065	13-Jan-23	The Bank of New York Mellon	(687,277)
US dollar	Japanese yen	230,173	30,984,461	13-Jan-23	The Bank of New York Mellon	(701,557)
US dollar	Japanese yen	37,422,557	5,082,069,684	13-Jan-23	The Bank of New York Mellon	(158,536,181)
					JPY	(162,835,049)
					USD	(1,235,918)

BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class

Japanese yen	US dollar	1,371,356	10,241	13-Jan-23	The Bank of New York Mellon	24,012
Japanese yen	US dollar	425,532	3,213	13-Jan-23	The Bank of New York Mellon	2,830
Japanese yen	US dollar	738,687	5,600	13-Jan-23	The Bank of New York Mellon	1,856
Japanese yen	US dollar	271,184	1,988	13-Jan-23	The Bank of New York Mellon	9,665
Japanese yen	US dollar	476,039	3,500	13-Jan-23	The Bank of New York Mellon	15,579
Japanese yen	US dollar	477,108	3,485	13-Jan-23	The Bank of New York Mellon	18,570
					JPY	72,512
					USD	550
US dollar	Japanese yen	10,241	1,373,053	4-Jan-23	The Bank of New York Mellon	(24,012)
Japanese yen	US dollar	1,185,330	9,067	13-Jan-23	The Bank of New York Mellon	(7,549)
US dollar	Japanese yen	7,219	967,529	13-Jan-23	The Bank of New York Mellon	(17,707)
US dollar	Japanese yen	2,679	353,773	13-Jan-23	The Bank of New York Mellon	(1,264)
US dollar	Japanese yen	2,188	294,139	13-Jan-23	The Bank of New York Mellon	(6,261)
US dollar	Japanese yen	2,097	282,319	13-Jan-23	The Bank of New York Mellon	(6,392)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class cont'd.						
US dollar	Japanese yen	343,167	46,602,845	13-Jan-23	The Bank of New York Mellon	(1,453,785)
					JPY	(1,516,970)
					USD	(11,514)

BNY Mellon Japan Small Cap Equity Focus Fund USD I (Hedged) Share Class

Japanese yen	US dollar	1,841,950	13,907	13-Jan-23	The Bank of New York Mellon	12,251
Japanese yen	US dollar	3,200,917	24,268	13-Jan-23	The Bank of New York Mellon	8,042
Japanese yen	US dollar	1,160,213	8,504	13-Jan-23	The Bank of New York Mellon	41,353
Japanese yen	US dollar	2,054,875	15,107	13-Jan-23	The Bank of New York Mellon	67,248
Japanese yen	US dollar	2,053,602	15,001	13-Jan-23	The Bank of New York Mellon	79,932
					JPY	208,826
					USD	1,585
Japanese yen	US dollar	5,139,249	39,311	13-Jan-23	The Bank of New York Mellon	(32,730)
US dollar	Japanese yen	31,528	4,225,322	13-Jan-23	The Bank of New York Mellon	(77,328)
US dollar	Japanese yen	11,668	1,540,597	13-Jan-23	The Bank of New York Mellon	(5,508)
US dollar	Japanese yen	9,537	1,282,071	13-Jan-23	The Bank of New York Mellon	(27,291)
US dollar	Japanese yen	9,140	1,230,406	13-Jan-23	The Bank of New York Mellon	(27,859)
US dollar	Japanese yen	1,489,016	202,211,806	13-Jan-23	The Bank of New York Mellon	(6,308,038)
					JPY	(6,478,754)
					USD	(49,174)

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Equities			
Australia - 27,398,684			
(31 December 2021: 31,626,986)		27,398,684	2.38
149,700	CSL Ltd	27,398,684	2.38
Canada - 56,297,551			
(31 December 2021: 55,033,648)		56,297,551	4.89
698,935	Alimentation Couche-Tard Inc	28,673,215	2.49
249,034	Canadian National Railway Co	27,624,336	2.40
Denmark - 48,752,169			
(31 December 2021: 48,942,571)		48,752,169	4.23
386,000	Novo Nordisk A/S	48,752,169	4.23
Finland - 13,491,045			
(31 December 2021: 20,904,778)		13,491,045	1.17
279,000	Kone Oyj - Class B	13,491,045	1.17
France - 75,212,764			
(31 December 2021: 94,660,281)		75,212,764	6.53
575,500	Dassault Systemes SE	19,277,811	1.67
74,500	L'Oreal SA	24,855,063	2.16
45,699	LVMH Moet Hennessy Louis Vuitton SE	31,079,890	2.70
Hong Kong - 61,133,179			
(31 December 2021: 48,098,811)		61,133,179	5.31
3,092,200	AIA Group Ltd	32,160,498	2.79
127,200	Jardine Matheson Holdings Ltd	6,050,745	0.53
1,796,500	Prudential Plc	22,921,936	1.99
Japan - 69,821,364			
(31 December 2021: 126,833,203)		69,821,364	6.06
88,700	Keyence Corp	32,493,967	2.82
208,600	Shin-Etsu Chemical Co Ltd	24,102,764	2.09
33,400	SMC Corp	13,224,633	1.15
Spain - 12,974,310			
(31 December 2021: 21,162,698)		12,974,310	1.13
522,000	Industria de Diseno Textil SA	12,974,310	1.13
Switzerland - 64,413,885			
(31 December 2021: 92,625,483)		64,413,885	5.59
215,000	Nestle SA	23,279,180	2.02
84,900	Roche Holding AG	24,915,662	2.16
7,465	SGS SA	16,219,043	1.41
Taiwan - 28,859,172			
(31 December 2021: 47,044,026)		28,859,172	2.50
414,662	Taiwan Semiconductor Manufacturing Co Ltd ADR	28,859,172	2.50
United Kingdom - 88,306,687			
(31 December 2021: 131,463,563)		88,306,687	7.67
1,382,000	Compass Group Plc	29,987,044	2.61
699,471	Experian Plc	22,257,448	1.93
118,301	Linde Plc	36,062,195	3.13
United States of America - 584,623,327			
(31 December 2021: 854,936,136)		584,623,327	50.76
87,010	Adobe Inc	27,352,719	2.38
302,360	Alphabet Inc	25,066,955	2.18
449,694	Amphenol Corp - Class A	31,988,350	2.78
145,117	Automatic Data Processing Inc	32,373,903	2.81
13,902	Booking Holdings Inc	26,180,602	2.27
541,568	Cisco Systems Inc	24,107,338	2.09
233,951	Cognex Corp	10,294,974	0.89
375,943	Cognizant Technology Solutions Corp	20,090,435	1.74
26,200	Costco Wholesale Corp	11,174,858	0.97
379,490	Edwards Lifesciences Corp	26,441,445	2.30
570,169	Fastenal Co	25,199,383	2.19
393,930	Fortinet Inc	17,989,870	1.56
57,473	Illumina Inc	10,852,187	0.94
114,116	Intuitive Surgical Inc	28,280,858	2.46
112,765	Mastercard Inc	36,640,044	3.18

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
United States of America cont'd.			
182,419	Microsoft Corp	40,869,364	3.55
247,960	NIKE Inc	27,108,918	2.35
193,113	Paychex Inc	20,846,522	1.81
102,716	Stryker Corp	23,457,367	2.04
191,179	Texas Instruments Inc	29,509,540	2.56
373,687	TJX Cos Inc/The	27,791,307	2.41
192,587	Walt Disney Co/The	15,629,862	1.36
71,960	Waters Corp	23,017,170	2.00
101,700	West Pharmaceutical Services Inc	22,359,356	1.94
Total investments in equities		1,131,284,137	98.22
Unrealised gain on forward foreign currency contracts - 77,797 (see below) (31 December 2021: 40,171)		77,797	0.01
Total financial assets at fair value through profit or loss		1,131,361,934	98.23
Unrealised loss on forward foreign currency contracts - (163,798) (see below) (31 December 2021: (76,616))		(163,798)	(0.02)
Total financial liabilities at fair value through profit or loss		(163,798)	(0.02)
Net current assets		20,626,256	1.79
Total net assets		1,151,824,392	100.00
Analysis of portfolio			
			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.05
OTC financial derivative instruments			0.01
Other current assets			1.94
Total assets			100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund JPY J (Acc) (Hedged) Share Class							BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class cont'd.						
Japanese yen	Euro	1,159,745	8,234	13-Jan-23	The Bank of New York Mellon	26	Euro	Singapore dollar	1,563	2,260	13-Jan-23	The Bank of New York Mellon	(12)
Japanese yen	Euro	1,068,826	7,449	13-Jan-23	The Bank of New York Mellon	164	Euro	Singapore dollar	2,284	3,283	13-Jan-23	The Bank of New York Mellon	(5)
Japanese yen	Euro	111,215,060	774,319	13-Jan-23	The Bank of New York Mellon	17,855	Euro	Singapore dollar	2,905	4,178	13-Jan-23	The Bank of New York Mellon	(8)
							Singapore dollar	Euro	4,873	3,401	13-Jan-23	The Bank of New York Mellon	(4)
							Singapore dollar	Euro	444,986	311,582	13-Jan-23	The Bank of New York Mellon	(1,386)
						EUR						EUR	(1,491)
						JPY						SGD	(2,138)
Euro	Japanese yen	6,589	932,717	13-Jan-23	The Bank of New York Mellon	(54)							
Euro	Japanese yen	6,098	860,050	13-Jan-23	The Bank of New York Mellon	(28)							
Euro	Japanese yen	7,260	1,019,567	13-Jan-23	The Bank of New York Mellon	(2)							
Euro	Japanese yen	5,434	786,210	13-Jan-23	The Bank of New York Mellon	(167)							
Euro	Japanese yen	20,193	2,935,619	13-Jan-23	The Bank of New York Mellon	(717)							
Japanese yen	Euro	1,220,585	8,720	13-Jan-23	The Bank of New York Mellon	(26)							
						EUR							(994)
						JPY							(139,643)
BNY Mellon Long-Term Global Equity Fund SGD J (Acc) (Hedged) Share Class							BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class						
Euro	Singapore dollar	32,176	46,142	13-Jan-23	The Bank of New York Mellon	11	Euro	US dollar	14,276	15,203	13-Jan-23	The Bank of New York Mellon	84
Singapore dollar	Euro	400,000	276,247	13-Jan-23	The Bank of New York Mellon	2,590	Euro	US dollar	13,738	14,607	13-Jan-23	The Bank of New York Mellon	102
Singapore dollar	Euro	28,723	19,974	13-Jan-23	The Bank of New York Mellon	48	Euro	US dollar	17,210	18,335	13-Jan-23	The Bank of New York Mellon	95
						EUR							107
						SGD							53,946
													1,398
													1,366
												EUR	57,098
												USD	61,121
Euro	Singapore dollar	30,301	43,562	13-Jan-23	The Bank of New York Mellon	(66)	US dollar	Euro	21,863	20,439	13-Jan-23	The Bank of New York Mellon	(30)
Euro	Singapore dollar	38,691	55,654	13-Jan-23	The Bank of New York Mellon	(105)	US dollar	Euro	22,190	20,930	13-Jan-23	The Bank of New York Mellon	(215)
Euro	Singapore dollar	29,176	42,083	13-Jan-23	The Bank of New York Mellon	(160)	US dollar	Euro	60,953	57,078	13-Jan-23	The Bank of New York Mellon	(178)
Euro	Singapore dollar	94,054	136,049	13-Jan-23	The Bank of New York Mellon	(785)	US dollar	Euro	110,681	103,694	13-Jan-23	The Bank of New York Mellon	(372)
Euro	Singapore dollar	19,345	27,970	13-Jan-23	The Bank of New York Mellon	(153)	US dollar	Euro	11,770,328	11,129,801	13-Jan-23	The Bank of New York Mellon	(142,106)
Singapore dollar	Euro	64,353	44,917	13-Jan-23	The Bank of New York Mellon	(57)							
Singapore dollar	Euro	65,756	45,842	13-Jan-23	The Bank of New York Mellon	(4)							
Singapore dollar	Euro	50,925	35,500	13-Jan-23	The Bank of New York Mellon	(1)							
Singapore dollar	Euro	5,483,894	3,839,856	13-Jan-23	The Bank of New York Mellon	(17,081)							
						EUR							(142,901)
						SGD							(152,969)
BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class													
Euro	Singapore dollar	2,395	3,434	13-Jan-23	The Bank of New York Mellon	1							
Singapore dollar	Euro	4,987	3,476	13-Jan-23	The Bank of New York Mellon	-							
Singapore dollar	Euro	2,340	1,627	13-Jan-23	The Bank of New York Mellon	4							
Singapore dollar	Euro	4,169	2,906	13-Jan-23	The Bank of New York Mellon	-							
						EUR							5
						SGD							7
Euro	Singapore dollar	2,194	3,164	13-Jan-23	The Bank of New York Mellon	(12)							
Euro	Singapore dollar	7,626	11,032	13-Jan-23	The Bank of New York Mellon	(64)							

BNY MELLON MOBILITY INNOVATION FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Canada - 7,846,187			
(31 December 2021: 19,407,454)			
139,674	Magna International Inc (Units)	7,846,187	1.69
China - 28,229,600			
(31 December 2021: 54,781,649)			
378,000	BYD Co Ltd 'H'	9,329,597	2.01
133,300	Contemporary Amperex Technology Co Ltd	7,577,878	1.64
37,837	NXP Semiconductors NV	5,980,327	1.29
918,370	Wuxi Lead Intelligent Equipment Co Ltd	5,341,798	1.15
France - 9,994,055			
(31 December 2021: 19,247,064)			
359,296	Cie Generale des Etablissements Michelin SCA	9,994,055	2.16
Germany - 31,278,610			
(31 December 2021: 68,096,501)			
499,996	Infineon Technologies AG	15,247,109	3.29
173,194	KION Group AG	4,978,800	1.07
100,550	Knorr-Bremse AG	5,491,477	1.19
84,592	Mercedes-Benz Group AG	5,561,224	1.20
Japan - 45,407,708			
(31 December 2021: 61,659,728)			
231,600	Denso Corp	11,524,412	2.49
203,400	East Japan Railway Co	11,653,189	2.51
50,500	FANUC Corp	7,627,524	1.65
217,000	Suzuki Motor Corp	7,062,751	1.52
258,700	Taiyo Yuden Co Ltd	7,539,832	1.63
Netherlands - 4,376,744			
(31 December 2021: 11,419,845)			
48,542	Alfen Beheer BV '144A'	4,376,744	0.94
Republic of Korea - 18,792,497			
(31 December 2021: 30,201,896)			
961,652	Hanon Systems	6,156,246	1.33
26,968	Samsung SDI Co Ltd	12,636,251	2.73
Singapore - 7,690,808			
(31 December 2021: 23,356,036)			
217,733	STMicroelectronics NV	7,690,808	1.66
Sweden - 8,697,802			
(31 December 2021: -)			
478,441	Epiroc AB	8,697,802	1.88
Switzerland - 16,289,080			
(31 December 2021: 19,421,610)			
105,713	Landis+Gyr Group AG	7,457,017	1.61
76,931	TE Connectivity Ltd	8,832,063	1.90
Taiwan - 10,684,307			
(31 December 2021: 28,628,420)			
525,000	MediaTek Inc	10,684,307	2.31
United Kingdom - 16,799,877			
(31 December 2021: 28,094,875)			
1,045,744	CNH Industrial NV	16,799,877	3.63
United States of America - 241,273,854			
(31 December 2021: 605,883,321)			
49,037	Albermarle Corp	10,629,996	2.29
71,633	Alphabet Inc	6,357,070	1.37
121,985	Ampphenol Corp - Class A	9,288,548	2.01
71,254	ANSYS Inc	17,215,323	3.72
140,021	Aptiv Plc	13,036,655	2.81
37,680	Diodes Inc	2,871,028	0.62
89,513	Eaton Corp Plc	14,052,198	3.03
226,787	General Motors Co	7,627,981	1.65
54,164	Hubbell Inc - Class B	12,719,603	2.75
176,138	Lumentum Holdings Inc	9,191,761	1.98

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
117,534	Marvell Technology Inc	4,354,635	0.94
488,374	MP Materials Corp	11,860,163	2.56
29,644	NVIDIA Corp	4,332,767	0.94
133,158	ON Semiconductor Corp	8,305,730	1.79
502,452	Plug Power Inc	6,212,819	1.34
58,421	Power Integrations Inc	4,188,786	0.90
38,936	QUALCOMM Inc	4,281,013	0.92
62,828	Regal Rexnord Corp	7,539,674	1.63
16,501	Roper Technologies Inc	7,127,772	1.54
106,635	Schneider Electric SE	14,925,928	3.22
208,348	Semtech Corp	5,975,421	1.29
66,553	Skyworks Solutions Inc	6,065,640	1.31
110,990	Splunk Inc	9,552,909	2.06
214,944	Trimble Inc	10,864,344	2.35
143,257	Twilio Inc - Class A	7,014,579	1.51
312,543	Uber Technologies Inc	7,727,626	1.67
76,517	Visteon Corp	10,015,310	2.16
62,906	Wolfspeed Inc	4,342,401	0.94
564,992	Zuora Inc	3,596,174	0.78
Total investments in equities		447,361,129	96.56
Unrealised gain on forward foreign currency contracts - 1,732,480 (see below) (31 December 2021: 2,775,355)		1,732,480	0.38
Total financial assets at fair value through profit or loss		449,093,609	96.94
Unrealised loss on forward foreign currency contracts - (309,404) (see below) (31 December 2021: (284,872))		(309,404)	(0.07)
Total financial liabilities at fair value through profit or loss		(309,404)	(0.07)
Net current assets		14,507,751	3.13
Total net assets		463,291,956	100.00
Analysis of portfolio % of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.20
OTC financial derivative instruments			0.37
Other current assets			3.43
Total assets			100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF E (Acc) (Hedged) Share Class						
Swiss franc	US dollar	142,483	153,339	13-Jan-23	The Bank of New York Mellon	936
Swiss franc	US dollar	100	108	13-Jan-23	The Bank of New York Mellon	-
Swiss franc	US dollar	22,914	24,749	13-Jan-23	The Bank of New York Mellon	62
Swiss franc	US dollar	100,600	107,892	13-Jan-23	The Bank of New York Mellon	1,034
Swiss franc	US dollar	19,982,471	21,483,487	13-Jan-23	The Bank of New York Mellon	152,806
US dollar	Swiss franc	347,512	320,620	13-Jan-23	The Bank of New York Mellon	357
					USD	155,195
					CHF	143,501
Swiss franc	US dollar	377,704	409,873	13-Jan-23	The Bank of New York Mellon	(909)
Swiss franc	US dollar	255,732	277,629	13-Jan-23	The Bank of New York Mellon	(732)
Swiss franc	US dollar	106,819	116,020	13-Jan-23	The Bank of New York Mellon	(360)
US dollar	Swiss franc	442,186	411,762	13-Jan-23	The Bank of New York Mellon	(3,655)
US dollar	Swiss franc	14,174	13,105	13-Jan-23	The Bank of New York Mellon	(16)
US dollar	Swiss franc	250,274	231,266	13-Jan-23	The Bank of New York Mellon	(132)
US dollar	Swiss franc	348,084	323,494	13-Jan-23	The Bank of New York Mellon	(2,184)
US dollar	Swiss franc	14,558	13,479	13-Jan-23	The Bank of New York Mellon	(36)
US dollar	Swiss franc	715,596	663,179	13-Jan-23	The Bank of New York Mellon	(2,470)
US dollar	Swiss franc	117,831	109,353	13-Jan-23	The Bank of New York Mellon	(572)
US dollar	Swiss franc	21,741	20,129	13-Jan-23	The Bank of New York Mellon	(54)
US dollar	Swiss franc	55,642	51,881	13-Jan-23	The Bank of New York Mellon	(533)
					USD	(11,653)
					CHF	(10,775)
BNY Mellon Mobility Innovation Fund CHF H (Acc) (Hedged) Share Class						
Swiss franc	US dollar	129	140	13-Jan-23	The Bank of New York Mellon	-
Swiss franc	US dollar	48	52	13-Jan-23	The Bank of New York Mellon	-
Swiss franc	US dollar	87	95	13-Jan-23	The Bank of New York Mellon	-
Swiss franc	US dollar	36	39	13-Jan-23	The Bank of New York Mellon	-
Swiss franc	US dollar	6,864	7,380	13-Jan-23	The Bank of New York Mellon	52
US dollar	Swiss franc	87	80	13-Jan-23	The Bank of New York Mellon	-
US dollar	Swiss franc	41	38	13-Jan-23	The Bank of New York Mellon	-
US dollar	Swiss franc	121	111	13-Jan-23	The Bank of New York Mellon	-
					USD	52
					CHF	48
US dollar	Swiss franc	120	111	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Swiss franc	246	228	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Swiss franc	152	141	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(3)
					CHF	(3)
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class						
Swiss franc	US dollar	24,911	26,810	13-Jan-23	The Bank of New York Mellon	164
Swiss franc	US dollar	3,531,806	3,797,104	13-Jan-23	The Bank of New York Mellon	27,008

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	61,788	57,006	13-Jan-23	The Bank of New York Mellon	63
US dollar	Swiss franc	7,547	6,946	13-Jan-23	The Bank of New York Mellon	27
					USD	27,262
					CHF	25,208
Swiss franc	US dollar	66,423	72,081	13-Jan-23	The Bank of New York Mellon	(160)
Swiss franc	US dollar	44,991	48,844	13-Jan-23	The Bank of New York Mellon	(129)
Swiss franc	US dollar	18,493	20,086	13-Jan-23	The Bank of New York Mellon	(62)
US dollar	Swiss franc	77,979	72,614	13-Jan-23	The Bank of New York Mellon	(645)
US dollar	Swiss franc	44,355	40,986	13-Jan-23	The Bank of New York Mellon	(23)
US dollar	Swiss franc	61,376	57,040	13-Jan-23	The Bank of New York Mellon	(385)
US dollar	Swiss franc	126,144	116,904	13-Jan-23	The Bank of New York Mellon	(435)
US dollar	Swiss franc	20,896	19,393	13-Jan-23	The Bank of New York Mellon	(101)
					USD	(1,940)
					CHF	(1,794)
BNY Mellon Mobility Innovation Fund CHF K (Inc) (Hedged) Share Class						
Swiss franc	US dollar	2,085	2,243	13-Jan-23	The Bank of New York Mellon	14
Swiss franc	US dollar	294,957	317,113	13-Jan-23	The Bank of New York Mellon	2,255
US dollar	Swiss franc	5,170	4,770	13-Jan-23	The Bank of New York Mellon	5
					USD	2,274
					CHF	2,103
Swiss franc	US dollar	5,558	6,031	13-Jan-23	The Bank of New York Mellon	(13)
Swiss franc	US dollar	3,757	4,079	13-Jan-23	The Bank of New York Mellon	(11)
Swiss franc	US dollar	1,544	1,677	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Swiss franc	6,525	6,076	13-Jan-23	The Bank of New York Mellon	(54)
US dollar	Swiss franc	3,712	3,430	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Swiss franc	5,136	4,773	13-Jan-23	The Bank of New York Mellon	(32)
US dollar	Swiss franc	10,555	9,782	13-Jan-23	The Bank of New York Mellon	(36)
US dollar	Swiss franc	1,745	1,620	13-Jan-23	The Bank of New York Mellon	(8)
					USD	(161)
					CHF	(149)
BNY Mellon Mobility Innovation Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	4,049	4,358	13-Jan-23	The Bank of New York Mellon	27
Swiss franc	US dollar	581,693	625,388	13-Jan-23	The Bank of New York Mellon	4,448
US dollar	Swiss franc	9,926	9,158	13-Jan-23	The Bank of New York Mellon	10
					USD	4,485
					CHF	4,147
Swiss franc	US dollar	10,753	11,668	13-Jan-23	The Bank of New York Mellon	(26)
Swiss franc	US dollar	7,421	8,057	13-Jan-23	The Bank of New York Mellon	(21)
Swiss franc	US dollar	3,090	3,357	13-Jan-23	The Bank of New York Mellon	(10)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF W (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	12,599	11,732	13-Jan-23	The Bank of New York Mellon	(104)
US dollar	Swiss franc	7,140	6,598	13-Jan-23	The Bank of New York Mellon	(4)
US dollar	Swiss franc	12,218	11,377	13-Jan-23	The Bank of New York Mellon	(101)
US dollar	Swiss franc	10,118	9,403	13-Jan-23	The Bank of New York Mellon	(64)
US dollar	Swiss franc	20,806	19,282	13-Jan-23	The Bank of New York Mellon	(72)
US dollar	Swiss franc	3,430	3,183	13-Jan-23	The Bank of New York Mellon	(17)
					USD	(419)
					CHF	(387)

BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class

Euro	US dollar	9,315	9,890	3-Jan-23	The Bank of New York Mellon	81
Euro	US dollar	368,746	394,462	13-Jan-23	The Bank of New York Mellon	550
Euro	US dollar	142,474	151,074	13-Jan-23	The Bank of New York Mellon	1,549
Euro	US dollar	857	918	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	250,993	268,051	13-Jan-23	The Bank of New York Mellon	820
Euro	US dollar	104,444	111,490	13-Jan-23	The Bank of New York Mellon	393
Euro	US dollar	19,832,190	20,981,671	13-Jan-23	The Bank of New York Mellon	263,150
					USD	266,544
					EUR	249,002
US dollar	Euro	9,896	9,315	13-Jan-23	The Bank of New York Mellon	(82)
US dollar	Euro	330,365	310,237	13-Jan-23	The Bank of New York Mellon	(1,970)
US dollar	Euro	56,141	52,800	13-Jan-23	The Bank of New York Mellon	(419)
US dollar	Euro	89,469	84,287	13-Jan-23	The Bank of New York Mellon	(822)
US dollar	Euro	423,167	398,073	13-Jan-23	The Bank of New York Mellon	(3,261)
US dollar	Euro	96,882	91,112	13-Jan-23	The Bank of New York Mellon	(720)
US dollar	Euro	243,250	228,352	13-Jan-23	The Bank of New York Mellon	(1,367)
US dollar	Euro	164,363	154,851	13-Jan-23	The Bank of New York Mellon	(1,518)
US dollar	Euro	334,467	314,781	13-Jan-23	The Bank of New York Mellon	(2,735)
US dollar	Euro	691,496	648,366	13-Jan-23	The Bank of New York Mellon	(3,052)
US dollar	Euro	113,443	106,796	13-Jan-23	The Bank of New York Mellon	(960)
US dollar	Euro	12,923	12,240	13-Jan-23	The Bank of New York Mellon	(189)
					USD	(17,095)
					EUR	(15,970)

BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class

Euro	US dollar	14,100	15,083	13-Jan-23	The Bank of New York Mellon	21
Euro	US dollar	5,387	5,713	13-Jan-23	The Bank of New York Mellon	59
Euro	US dollar	9,396	10,035	13-Jan-23	The Bank of New York Mellon	31
Euro	US dollar	3,876	4,137	13-Jan-23	The Bank of New York Mellon	15
Euro	US dollar	742,800	785,853	13-Jan-23	The Bank of New York Mellon	9,856
					USD	9,982
					EUR	9,325
US dollar	Euro	12,693	11,920	13-Jan-23	The Bank of New York Mellon	(76)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	16,074	15,121	13-Jan-23	The Bank of New York Mellon	(124)
US dollar	Euro	9,221	8,656	13-Jan-23	The Bank of New York Mellon	(52)
US dollar	Euro	12,544	11,806	13-Jan-23	The Bank of New York Mellon	(103)
US dollar	Euro	25,924	24,307	13-Jan-23	The Bank of New York Mellon	(114)
US dollar	Euro	4,262	4,012	13-Jan-23	The Bank of New York Mellon	(36)
					USD	(505)
					EUR	(472)

BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	8,114	8,616	3-Jan-23	The Bank of New York Mellon	70
Euro	US dollar	3,394	3,622	4-Jan-23	The Bank of New York Mellon	12
Euro	US dollar	117,039	124,935	13-Jan-23	The Bank of New York Mellon	441
Euro	US dollar	56,374	59,559	13-Jan-23	The Bank of New York Mellon	830
Euro	US dollar	289,386	309,053	13-Jan-23	The Bank of New York Mellon	946
Euro	US dollar	1,100	1,172	13-Jan-23	The Bank of New York Mellon	6
Euro	US dollar	22,250	23,814	13-Jan-23	The Bank of New York Mellon	21
Euro	US dollar	6,823	7,264	13-Jan-23	The Bank of New York Mellon	44
Euro	US dollar	3,138	3,341	13-Jan-23	The Bank of New York Mellon	20
Euro	US dollar	798	847	13-Jan-23	The Bank of New York Mellon	8
Euro	US dollar	8,488	9,025	13-Jan-23	The Bank of New York Mellon	67
Euro	US dollar	164,462	174,389	13-Jan-23	The Bank of New York Mellon	1,788
Euro	US dollar	4,950	5,260	13-Jan-23	The Bank of New York Mellon	42
Euro	US dollar	496	527	13-Jan-23	The Bank of New York Mellon	5
Euro	US dollar	9,975	10,606	13-Jan-23	The Bank of New York Mellon	79
Euro	US dollar	41,695	44,300	13-Jan-23	The Bank of New York Mellon	365
Euro	US dollar	433,783	464,034	13-Jan-23	The Bank of New York Mellon	647
Euro	US dollar	20,062	21,182	13-Jan-23	The Bank of New York Mellon	310
Euro	US dollar	22,851,684	24,176,176	13-Jan-23	The Bank of New York Mellon	303,216
					USD	308,917
					EUR	288,586
US dollar	Euro	44,272	41,695	3-Jan-23	The Bank of New York Mellon	(361)
US dollar	Euro	3,624	3,394	13-Jan-23	The Bank of New York Mellon	(12)
US dollar	Euro	8,621	8,114	13-Jan-23	The Bank of New York Mellon	(71)
US dollar	Euro	393,969	369,966	13-Jan-23	The Bank of New York Mellon	(2,350)
US dollar	Euro	716	674	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Euro	494,802	465,460	13-Jan-23	The Bank of New York Mellon	(3,813)
US dollar	Euro	79,265	74,602	13-Jan-23	The Bank of New York Mellon	(650)
US dollar	Euro	286,157	268,631	13-Jan-23	The Bank of New York Mellon	(1,608)
US dollar	Euro	387,417	364,614	13-Jan-23	The Bank of New York Mellon	(3,168)
US dollar	Euro	27,738	26,051	13-Jan-23	The Bank of New York Mellon	(169)
US dollar	Euro	800,802	750,854	13-Jan-23	The Bank of New York Mellon	(3,535)
US dollar	Euro	10,887	10,172	13-Jan-23	The Bank of New York Mellon	(9)
US dollar	Euro	132,104	124,364	13-Jan-23	The Bank of New York Mellon	(1,118)
US dollar	Euro	12,063	11,322	13-Jan-23	The Bank of New York Mellon	(65)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	3,808	3,605	13-Jan-23	The Bank of New York Mellon	(53)
US dollar	Euro	1,024	967	13-Jan-23	The Bank of New York Mellon	(12)
					USD	(16,999)
					EUR	(15,880)

BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class

Euro	US dollar	8,338	8,919	13-Jan-23	The Bank of New York Mellon	12
Euro	US dollar	3,169	3,360	13-Jan-23	The Bank of New York Mellon	34
Euro	US dollar	5,555	5,932	13-Jan-23	The Bank of New York Mellon	18
Euro	US dollar	2,250	2,402	13-Jan-23	The Bank of New York Mellon	8
Euro	US dollar	440,028	465,532	13-Jan-23	The Bank of New York Mellon	5,839
					USD	5,911
					EUR	5,522
US dollar	Euro	7,585	7,123	13-Jan-23	The Bank of New York Mellon	(45)
US dollar	Euro	9,531	8,965	13-Jan-23	The Bank of New York Mellon	(73)
US dollar	Euro	5,496	5,160	13-Jan-23	The Bank of New York Mellon	(31)
US dollar	Euro	7,441	7,003	13-Jan-23	The Bank of New York Mellon	(61)
US dollar	Euro	15,367	14,409	13-Jan-23	The Bank of New York Mellon	(68)
US dollar	Euro	2,537	2,388	13-Jan-23	The Bank of New York Mellon	(21)
					USD	(299)
					EUR	(279)

BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class

Euro	US dollar	15,303	16,370	13-Jan-23	The Bank of New York Mellon	23
Euro	US dollar	5,831	6,183	13-Jan-23	The Bank of New York Mellon	63
Euro	US dollar	10,197	10,890	13-Jan-23	The Bank of New York Mellon	33
Euro	US dollar	4,166	4,447	13-Jan-23	The Bank of New York Mellon	16
Euro	US dollar	806,943	853,714	13-Jan-23	The Bank of New York Mellon	10,707
					USD	10,842
					EUR	10,128
US dollar	Euro	13,853	13,009	13-Jan-23	The Bank of New York Mellon	(83)
US dollar	Euro	17,470	16,434	13-Jan-23	The Bank of New York Mellon	(135)
US dollar	Euro	10,050	9,434	13-Jan-23	The Bank of New York Mellon	(56)
US dollar	Euro	13,637	12,835	13-Jan-23	The Bank of New York Mellon	(112)
US dollar	Euro	28,172	26,415	13-Jan-23	The Bank of New York Mellon	(124)
US dollar	Euro	4,642	4,370	13-Jan-23	The Bank of New York Mellon	(39)
					USD	(549)
					EUR	(513)

BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class

Euro	US dollar	292,278	312,661	13-Jan-23	The Bank of New York Mellon	436
Euro	US dollar	25,156	26,734	13-Jan-23	The Bank of New York Mellon	214

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	111,238	117,952	13-Jan-23	The Bank of New York Mellon	1,209
Euro	US dollar	13,726	14,596	13-Jan-23	The Bank of New York Mellon	108
Euro	US dollar	5,909	6,292	13-Jan-23	The Bank of New York Mellon	38
Euro	US dollar	195,715	209,016	13-Jan-23	The Bank of New York Mellon	640
Euro	US dollar	80,033	85,433	13-Jan-23	The Bank of New York Mellon	301
Euro	US dollar	15,501,907	16,400,404	13-Jan-23	The Bank of New York Mellon	205,692
					USD	208,638
					EUR	194,907

US dollar	Euro	264,574	248,454	13-Jan-23	The Bank of New York Mellon	(1,578)
US dollar	Euro	9,148	8,618	13-Jan-23	The Bank of New York Mellon	(84)
US dollar	Euro	333,861	314,063	13-Jan-23	The Bank of New York Mellon	(2,572)
US dollar	Euro	18,404	17,308	13-Jan-23	The Bank of New York Mellon	(137)
US dollar	Euro	191,776	180,031	13-Jan-23	The Bank of New York Mellon	(1,078)
US dollar	Euro	260,238	244,921	13-Jan-23	The Bank of New York Mellon	(2,128)
US dollar	Euro	27,356	25,692	13-Jan-23	The Bank of New York Mellon	(166)
US dollar	Euro	538,339	504,762	13-Jan-23	The Bank of New York Mellon	(2,376)
US dollar	Euro	75,709	70,736	13-Jan-23	The Bank of New York Mellon	(66)
US dollar	Euro	89,097	83,876	13-Jan-23	The Bank of New York Mellon	(754)
US dollar	Euro	13,925	13,180	13-Jan-23	The Bank of New York Mellon	(194)
					USD	(11,133)
					EUR	(10,400)

BNY Mellon Mobility Innovation Fund EUR K (Inc) (Hedged) Share Class

Euro	US dollar	13,763	14,722	13-Jan-23	The Bank of New York Mellon	20
Euro	US dollar	5,346	5,669	13-Jan-23	The Bank of New York Mellon	58
Euro	US dollar	9,349	9,984	13-Jan-23	The Bank of New York Mellon	31
Euro	US dollar	3,820	4,077	13-Jan-23	The Bank of New York Mellon	14
Euro	US dollar	739,855	782,737	13-Jan-23	The Bank of New York Mellon	9,817
					USD	9,940
					EUR	9,286
US dollar	Euro	12,461	11,702	13-Jan-23	The Bank of New York Mellon	(74)
US dollar	Euro	15,713	14,781	13-Jan-23	The Bank of New York Mellon	(121)
US dollar	Euro	14,420	13,569	13-Jan-23	The Bank of New York Mellon	(116)
US dollar	Euro	9,214	8,650	13-Jan-23	The Bank of New York Mellon	(52)
US dollar	Euro	12,504	11,768	13-Jan-23	The Bank of New York Mellon	(102)
US dollar	Euro	25,830	24,219	13-Jan-23	The Bank of New York Mellon	(114)
US dollar	Euro	4,256	4,007	13-Jan-23	The Bank of New York Mellon	(36)
					USD	(615)
					EUR	(575)

BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	339,765	360,763	3-Jan-23	The Bank of New York Mellon	2,939
Euro	US dollar	24,621	26,285	13-Jan-23	The Bank of New York Mellon	89

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	271,855	290,196	13-Jan-23	The Bank of New York Mellon	1,023
Euro	US dollar	263	278	13-Jan-23	The Bank of New York Mellon	4
Euro	US dollar	656,230	700,829	13-Jan-23	The Bank of New York Mellon	2,145
Euro	US dollar	1,262	1,345	13-Jan-23	The Bank of New York Mellon	7
Euro	US dollar	32,556	34,845	13-Jan-23	The Bank of New York Mellon	30
Euro	US dollar	749	798	13-Jan-23	The Bank of New York Mellon	5
Euro	US dollar	98	104	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	30,120	32,003	13-Jan-23	The Bank of New York Mellon	263
Euro	US dollar	321,875	342,257	13-Jan-23	The Bank of New York Mellon	2,544
Euro	US dollar	376,247	398,957	13-Jan-23	The Bank of New York Mellon	4,090
Euro	US dollar	46,547	49,466	13-Jan-23	The Bank of New York Mellon	396
Euro	US dollar	15,878	16,854	13-Jan-23	The Bank of New York Mellon	155
Euro	US dollar	3,883	4,129	13-Jan-23	The Bank of New York Mellon	31
Euro	US dollar	6,241	6,631	13-Jan-23	The Bank of New York Mellon	55
Euro	US dollar	974,970	1,042,963	13-Jan-23	The Bank of New York Mellon	1,453
Euro	US dollar	8,999	9,501	13-Jan-23	The Bank of New York Mellon	139
Euro	US dollar	51,960,239	54,971,874	13-Jan-23	The Bank of New York Mellon	689,453
					USD	704,822
					EUR	658,435
US dollar	Euro	6,627	6,241	3-Jan-23	The Bank of New York Mellon	(54)
US dollar	Euro	26,269	24,621	4-Jan-23	The Bank of New York Mellon	(89)
US dollar	Euro	72,801	68,585	13-Jan-23	The Bank of New York Mellon	(669)
US dollar	Euro	360,993	339,765	13-Jan-23	The Bank of New York Mellon	(2,974)
US dollar	Euro	7,841	7,407	13-Jan-23	The Bank of New York Mellon	(94)
US dollar	Euro	47,725	45,204	13-Jan-23	The Bank of New York Mellon	(698)
US dollar	Euro	65,879	62,355	13-Jan-23	The Bank of New York Mellon	(918)
US dollar	Euro	5,102	4,788	13-Jan-23	The Bank of New York Mellon	(27)
US dollar	Euro	297,227	279,812	13-Jan-23	The Bank of New York Mellon	(2,515)
US dollar	Euro	882,066	828,325	13-Jan-23	The Bank of New York Mellon	(5,260)
US dollar	Euro	43,113	40,281	13-Jan-23	The Bank of New York Mellon	(37)
US dollar	Euro	20,979	19,703	13-Jan-23	The Bank of New York Mellon	(128)
US dollar	Euro	874,909	823,412	13-Jan-23	The Bank of New York Mellon	(7,155)
US dollar	Euro	23,366	22,013	13-Jan-23	The Bank of New York Mellon	(216)
US dollar	Euro	642,183	602,852	13-Jan-23	The Bank of New York Mellon	(3,609)
US dollar	Euro	345,139	324,833	13-Jan-23	The Bank of New York Mellon	(2,832)
US dollar	Euro	5,121	4,816	13-Jan-23	The Bank of New York Mellon	(38)
US dollar	Euro	106,629	100,337	13-Jan-23	The Bank of New York Mellon	(854)
US dollar	Euro	1,120,047	1,053,628	13-Jan-23	The Bank of New York Mellon	(8,630)
US dollar	Euro	1,809,076	1,696,240	13-Jan-23	The Bank of New York Mellon	(7,986)
US dollar	Euro	4,286	4,031	13-Jan-23	The Bank of New York Mellon	(32)
					USD	(44,815)
					EUR	(41,866)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	624	668	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	239	253	13-Jan-23	The Bank of New York Mellon	3
Euro	US dollar	416	444	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	172	184	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	32,867	34,772	13-Jan-23	The Bank of New York Mellon	436
					USD	442
					EUR	413
US dollar	Euro	561	526	13-Jan-23	The Bank of New York Mellon	(3)
US dollar	Euro	711	669	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Euro	407	383	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Euro	555	522	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Euro	1,147	1,075	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Euro	188	177	13-Jan-23	The Bank of New York Mellon	(2)
					USD	(23)
					EUR	(21)
BNY Mellon Mobility Innovation Fund SGD K (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	19,923	14,875	13-Jan-23	The Bank of New York Mellon	2
Singapore dollar	US dollar	7,860	5,810	13-Jan-23	The Bank of New York Mellon	60
Singapore dollar	US dollar	13,274	9,857	13-Jan-23	The Bank of New York Mellon	55
Singapore dollar	US dollar	5,191	3,863	13-Jan-23	The Bank of New York Mellon	14
Singapore dollar	US dollar	1,029,042	761,662	13-Jan-23	The Bank of New York Mellon	6,769
					USD	6,900
					SGD	9,242
US dollar	Singapore dollar	12,135	16,343	13-Jan-23	The Bank of New York Mellon	(69)
US dollar	Singapore dollar	15,425	20,857	13-Jan-23	The Bank of New York Mellon	(150)
US dollar	Singapore dollar	9,112	12,304	13-Jan-23	The Bank of New York Mellon	(76)
US dollar	Singapore dollar	11,894	16,146	13-Jan-23	The Bank of New York Mellon	(163)
US dollar	Singapore dollar	24,582	33,339	13-Jan-23	The Bank of New York Mellon	(314)
US dollar	Singapore dollar	4,013	5,462	13-Jan-23	The Bank of New York Mellon	(66)
					USD	(838)
					SGD	(1,122)
BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class						
Singapore dollar	US dollar	7,847	5,859	13-Jan-23	The Bank of New York Mellon	1
Singapore dollar	US dollar	3,096	2,288	13-Jan-23	The Bank of New York Mellon	23
Singapore dollar	US dollar	5,229	3,883	13-Jan-23	The Bank of New York Mellon	22
Singapore dollar	US dollar	2,045	1,522	13-Jan-23	The Bank of New York Mellon	5
Singapore dollar	US dollar	405,333	300,014	13-Jan-23	The Bank of New York Mellon	2,666
					USD	2,717
					SGD	3,639

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class cont'd.						
US dollar	Singapore dollar	4,780	6,437	13-Jan-23	The Bank of New York Mellon	(27)
US dollar	Singapore dollar	6,076	8,216	13-Jan-23	The Bank of New York Mellon	(59)
US dollar	Singapore dollar	3,589	4,846	13-Jan-23	The Bank of New York Mellon	(30)
US dollar	Singapore dollar	4,685	6,360	13-Jan-23	The Bank of New York Mellon	(64)
US dollar	Singapore dollar	9,683	13,132	13-Jan-23	The Bank of New York Mellon	(124)
US dollar	Singapore dollar	1,581	2,152	13-Jan-23	The Bank of New York Mellon	(26)
					USD	(330)
					SGD	(442)

BNY Mellon Mobility Innovation Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	158,464	191,453	13-Jan-23	The Bank of New York Mellon	177
Sterling	US dollar	62,272	74,968	13-Jan-23	The Bank of New York Mellon	338
US dollar	Sterling	10,125	8,331	13-Jan-23	The Bank of New York Mellon	50
US dollar	Sterling	119,687	98,394	13-Jan-23	The Bank of New York Mellon	699
US dollar	Sterling	161,294	132,378	13-Jan-23	The Bank of New York Mellon	1,209
US dollar	Sterling	340,262	278,234	13-Jan-23	The Bank of New York Mellon	3,795
US dollar	Sterling	54,414	44,707	13-Jan-23	The Bank of New York Mellon	350
					USD	6,618
					GBP	5,474
Sterling	US dollar	107,093	133,172	13-Jan-23	The Bank of New York Mellon	(3,664)
Sterling	US dollar	43,233	53,760	13-Jan-23	The Bank of New York Mellon	(1,479)
Sterling	US dollar	8,408,416	10,337,859	13-Jan-23	The Bank of New York Mellon	(169,572)
US dollar	Sterling	156,874	130,330	13-Jan-23	The Bank of New York Mellon	(733)
US dollar	Sterling	179,030	148,593	13-Jan-23	The Bank of New York Mellon	(663)
US dollar	Sterling	204,512	169,761	13-Jan-23	The Bank of New York Mellon	(780)
					USD	(176,891)
					GBP	(146,318)

BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class

Sterling	US dollar	23,019	27,811	13-Jan-23	The Bank of New York Mellon	26
Sterling	US dollar	8,826	10,626	13-Jan-23	The Bank of New York Mellon	48
US dollar	Sterling	17,184	14,127	13-Jan-23	The Bank of New York Mellon	100
US dollar	Sterling	23,042	18,911	13-Jan-23	The Bank of New York Mellon	173
US dollar	Sterling	48,571	39,716	13-Jan-23	The Bank of New York Mellon	542
US dollar	Sterling	7,801	6,409	13-Jan-23	The Bank of New York Mellon	50
					USD	939
					GBP	777
Sterling	US dollar	15,243	18,955	13-Jan-23	The Bank of New York Mellon	(522)
Sterling	US dollar	6,036	7,506	13-Jan-23	The Bank of New York Mellon	(206)
Sterling	US dollar	1,199,403	1,474,624	13-Jan-23	The Bank of New York Mellon	(24,188)
US dollar	Sterling	23,043	19,144	13-Jan-23	The Bank of New York Mellon	(108)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	29,231	24,264	13-Jan-23	The Bank of New York Mellon	(112)
					USD	(25,136)
					GBP	(20,792)

BNY MELLON SMALL CAP EUROLAND FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Equities			
Austria - 647,931			
(31 December 2021: 977,395)			
5,358	Schoeller-Bleckmann Oilfield Equipment AG	314,783	0.73
57,688	Telekom Austria AG - Class A	333,148	0.77
Belgium - 1,539,066			
(31 December 2021: 1,560,866)			
32,734	Bekaert SA	1,191,845	2.76
1,442	Cofinimmo SA (REIT)	122,714	0.28
1,239	D'ieregen Group	224,507	0.52
Denmark - 446,651			
(31 December 2021: 463,318)			
20,727	GN Store Nord AS	446,651	1.04
Finland - 662,152			
(31 December 2021: 3,660,707)			
97,034	Outokumpu Oyj	462,513	1.07
7,866	Valmet Oyj	199,639	0.46
France - 15,744,352			
(31 December 2021: 24,258,807)			
11,964	Alten SA	1,411,752	3.27
9,029	Arkema SA	766,833	1.78
13,737	Cie Plastic Omnium SA	187,922	0.44
12,298	Covivio (REIT)	692,992	1.60
22,191	Eiffage SA	2,043,791	4.73
92,721	Ellis SA	1,288,358	2.98
6,551	Fnac Darty SA	225,617	0.52
32,029	JCDecaux SA	572,358	1.33
42,940	Klepierre SA (REIT)	939,957	2.18
28,959	Maisons du Monde SA '144A'	340,413	0.79
36,157	Metropole Television SA	555,010	1.29
15,938	Nexity SA	419,807	0.97
31,747	Publicis Groupe SA	1,896,248	4.39
66,038	Rexel SA	1,231,609	2.85
6,946	Sopra Steria Group SACA	992,931	2.30
8,253	Trigano SA	1,048,131	2.43
11,735	Ubisoft Entertainment SA	312,503	0.72
16,521	Unibail-Rodamco-Westfield (REIT)	818,120	1.89
Germany - 10,090,037			
(31 December 2021: 21,216,856)			
14,264	AURELIUS Equity Opportunities SE & Co KGaA	258,250	0.60
10,304	Bechtle AG	340,599	0.79
19,967	Brenntag SE	1,190,832	2.76
3,404	Cewe Stiftung & Co KGAA	301,765	0.70
15,080	Covestro AG '144A'	552,531	1.28
9,695	Dermapharm Holding SE	363,950	0.84
40,160	Deutsche EuroShop AG	887,536	2.05
24,957	Deutsche Pfandbriefbank AG '144A'	181,437	0.42
62,324	Deutz AG	253,409	0.59
19,023	DWS Group GmbH & Co KGaA '144A'	576,587	1.33
12,775	flatexDEGIRO AG	81,287	0.19
103,256	Heidelberger Druckmaschinen AG	153,284	0.35
14,858	HelloFresh SE	308,304	0.71
20,100	HUGO BOSS AG	1,090,425	2.52
6,254	KION Group AG	168,420	0.39
8,702	Krones AG	914,145	2.12
5,248	Rheinmetall AG	991,478	2.30
793	Sartorius AG - Preference	296,503	0.69
4,327	Siltronic AG	296,075	0.69
382,181	Telefonica Deutschland Holding AG	883,220	2.04
Ireland - 488,924			
(31 December 2021: 1,156,726)			
454	ICON Plc	84,464	0.19
2,174	ICON Plc	404,460	0.94
Italy - 3,570,841			
(31 December 2021: 9,324,949)			
211,173	Anima Holding SpA '144A'	791,054	1.83

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
Italy cont'd.			
39,322	Banca IFIS SpA	525,538	1.22
221,759	BPER Banca	425,611	0.99
10,203	Buzzi Unicem SpA	184,164	0.43
128,654	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	406,547	0.94
164,645	Iren SpA	244,004	0.56
188,869	Italgas SpA	993,923	2.30
Luxembourg - 585,211			
(31 December 2021: 1,979,440)			
102,985	Corestate Capital Holding SA	44,721	0.11
7,910	Eurofins Scientific SE	540,490	1.25
Netherlands - 5,562,087			
(31 December 2021: 8,864,172)			
11,101	Aalberts NV	407,185	0.94
265,997	Aegon NV	1,266,678	2.93
9,738	Arcadis NV	360,695	0.84
16,222	BE Semiconductor Industries NV	930,007	2.15
23,022	OCI NV	770,086	1.78
24,955	Signify NV '144A'	792,696	1.84
27,527	TKH Group NV Dutch Cert	1,034,740	2.40
Spain - 3,001,643			
(31 December 2021: 4,311,762)			
2,227	Acciona SA	386,162	0.89
44,635	Almirall SA	406,736	0.94
115,946	Gestamp Automocion SA '144A'	418,797	0.97
158,751	Mediaset Espana Comunicacion SA	526,418	1.22
484,111	Sacyr SA	1,263,530	2.93
Sweden - 470,635			
(31 December 2021: 1,637,818)			
161,292	Scandic Hotels Group AB '144A'	470,635	1.09
Total investments in equities		42,809,530	99.13
Total financial assets at fair value through profit or loss		42,809,530	99.13
Net current assets		377,610	0.87
Total net assets		43,187,140	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.80
Other current assets	1.20
Total assets	100.00

BNY MELLON SMART CURES INNOVATION FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
France - 1,316,035			
(31 December 2021: -)		1,316,035	5.67
27,188	Sanofi ADR	1,316,035	5.67
Germany - 784,962			
(31 December 2021: 389,077)		784,962	3.38
4,038	Merck KGaA	784,962	3.38
Netherlands - 661,934			
(31 December 2021: 107,485)		661,934	2.85
29,218	uniQure NV	661,934	2.85
United Kingdom - 987,538			
(31 December 2021: 225,121)		987,538	4.26
7,281	AstraZeneca Plc	987,538	4.26
United States of America - 19,171,822			
(31 December 2021: 3,687,724)		19,171,822	82.61
8,772	10X Genomics Inc (Units)	319,783	1.38
4,705	AbbVie Inc	760,493	3.28
4,761	Alnylam Pharmaceuticals Inc	1,130,761	4.87
9,167	Beam Therapeutics Inc	358,751	1.55
3,171	Biogen Inc	877,923	3.78
18,744	BioMarin Pharmaceutical Inc	1,939,067	8.35
5,956	Bio-Techne Corp	493,484	2.13
23,697	Cytokinetics Inc	1,086,152	4.68
4,079	Danaher Corp	1,082,995	4.67
27,893	Denali Therapeutics Inc	775,425	3.34
2,997	Eli Lilly & Co	1,096,198	4.72
4,460	Illumina Inc	901,478	3.88
11,270	Intellia Therapeutics Inc	393,041	1.69
2,075	IQVIA Holdings Inc	424,929	1.83
16,757	Keros Therapeutics Inc	804,001	3.46
21,480	Kymera Therapeutics Inc	535,819	2.31
15,101	Legend Biotech Corp ADR	753,313	3.25
47,640	MeiraGTx Holdings plc	310,136	1.34
4,869	Moderna Inc	874,302	3.77
13,210	PTC Therapeutics Inc	504,160	2.17
1,112	Regeneron Pharmaceuticals Inc	802,436	3.46
3,550	Repligen Corp	600,820	2.59
6,502	Sarepta Therapeutics Inc	841,814	3.63
4,468	Seagen Inc	574,495	2.47
6,034	Twist Bioscience Corp	143,579	0.62
16,979	Ultragenyx Pharmaceutical Inc	786,467	3.39
Total investments in equities		22,922,291	98.77
Unrealised gain on forward foreign currency contracts - 3,454 (see below) (31 December 2021: 6,800)		3,454	0.02
Total financial assets at fair value through profit or loss		22,925,745	98.79
Unrealised loss on forward foreign currency contracts - (1,754) (see below) (31 December 2021: (656))		(1,754)	(0.01)
Total financial liabilities at fair value through profit or loss		(1,754)	(0.01)
Net current assets		282,694	1.22
Total net assets		23,206,685	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.62
OTC financial derivative instruments	0.01
Other current assets	1.37
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
BNY Mellon Smart Cures Innovation Fund EUR H (Acc) (Hedged) Share Class							
Euro	US dollar	1,680	1,797	13-Jan-23	The Bank of New York Mellon		3
Euro	US dollar	854	906	13-Jan-23	The Bank of New York Mellon		9
Euro	US dollar	1,059	1,125	13-Jan-23	The Bank of New York Mellon		10
Euro	US dollar	601	639	13-Jan-23	The Bank of New York Mellon		5
Euro	US dollar	500	533	13-Jan-23	The Bank of New York Mellon		3
Euro	US dollar	1,224	1,307	13-Jan-23	The Bank of New York Mellon		4
Euro	US dollar	1,256	1,341	13-Jan-23	The Bank of New York Mellon		5
Euro	US dollar	69,809	73,856	13-Jan-23	The Bank of New York Mellon		926
						USD	965
						EUR	901
US dollar	Euro	1,780	1,672	13-Jan-23	The Bank of New York Mellon		(11)
US dollar	Euro	1,120	1,051	13-Jan-23	The Bank of New York Mellon		(6)
US dollar	Euro	1,603	1,504	13-Jan-23	The Bank of New York Mellon		(9)
US dollar	Euro	584	549	13-Jan-23	The Bank of New York Mellon		(5)
US dollar	Euro	1,338	1,255	13-Jan-23	The Bank of New York Mellon		(6)
US dollar	Euro	1,446	1,366	13-Jan-23	The Bank of New York Mellon		(17)
						USD	(54)
						EUR	(50)
BNY Mellon Smart Cures Innovation Fund EUR I (Acc) (Hedged) Share Class							
Euro	US dollar	1,260	1,345	13-Jan-23	The Bank of New York Mellon		5
Euro	US dollar	69,701	73,741	13-Jan-23	The Bank of New York Mellon		925
Euro	US dollar	1,668	1,785	13-Jan-23	The Bank of New York Mellon		3
Euro	US dollar	849	900	13-Jan-23	The Bank of New York Mellon		9
Euro	US dollar	1,052	1,118	13-Jan-23	The Bank of New York Mellon		9
Euro	US dollar	598	635	13-Jan-23	The Bank of New York Mellon		5
Euro	US dollar	1,224	1,307	13-Jan-23	The Bank of New York Mellon		4
						USD	960
						EUR	897
US dollar	Euro	1,756	1,649	13-Jan-23	The Bank of New York Mellon		(10)
US dollar	Euro	1,107	1,039	13-Jan-23	The Bank of New York Mellon		(6)
US dollar	Euro	1,583	1,486	13-Jan-23	The Bank of New York Mellon		(9)
US dollar	Euro	577	543	13-Jan-23	The Bank of New York Mellon		(5)
US dollar	Euro	1,325	1,242	13-Jan-23	The Bank of New York Mellon		(6)
US dollar	Euro	1,442	1,362	13-Jan-23	The Bank of New York Mellon		(17)
						USD	(53)
						EUR	(50)
BNY Mellon Smart Cures Innovation Fund EUR W (Acc) (Hedged) Share Class							
Euro	US dollar	1,676	1,792	13-Jan-23	The Bank of New York Mellon		3
Euro	US dollar	853	904	13-Jan-23	The Bank of New York Mellon		9
Euro	US dollar	1,057	1,123	13-Jan-23	The Bank of New York Mellon		10
Euro	US dollar	601	638	13-Jan-23	The Bank of New York Mellon		5

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Smart Cures Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	1,229	1,313	13-Jan-23	The Bank of New York Mellon	4
Euro	US dollar	1,266	1,351	13-Jan-23	The Bank of New York Mellon	5
Euro	US dollar	69,979	74,035	13-Jan-23	The Bank of New York Mellon	929
					USD	965
					EUR	901
US dollar	Euro	1,761	1,654	13-Jan-23	The Bank of New York Mellon	(11)
US dollar	Euro	1,111	1,043	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Euro	1,589	1,491	13-Jan-23	The Bank of New York Mellon	(9)
US dollar	Euro	579	545	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Euro	1,330	1,247	13-Jan-23	The Bank of New York Mellon	(6)
US dollar	Euro	1,447	1,367	13-Jan-23	The Bank of New York Mellon	(17)
					USD	(54)
					EUR	(50)

BNY Mellon Smart Cures Innovation Fund SGD J (Acc) (Hedged) Share Class

Singapore dollar	US dollar	1,732	1,293	13-Jan-23	The Bank of New York Mellon	-
Singapore dollar	US dollar	877	648	13-Jan-23	The Bank of New York Mellon	7
Singapore dollar	US dollar	1,091	807	13-Jan-23	The Bank of New York Mellon	7
Singapore dollar	US dollar	622	457	13-Jan-23	The Bank of New York Mellon	7
Singapore dollar	US dollar	1,270	943	13-Jan-23	The Bank of New York Mellon	5
Singapore dollar	US dollar	1,273	947	13-Jan-23	The Bank of New York Mellon	3
Singapore dollar	US dollar	71,156	52,668	13-Jan-23	The Bank of New York Mellon	468
					USD	497
					SGD	666
US dollar	Singapore dollar	1,236	1,665	13-Jan-23	The Bank of New York Mellon	(7)
US dollar	Singapore dollar	785	1,057	13-Jan-23	The Bank of New York Mellon	(4)
US dollar	Singapore dollar	1,141	1,540	13-Jan-23	The Bank of New York Mellon	(9)
US dollar	Singapore dollar	401	544	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Singapore dollar	911	1,236	13-Jan-23	The Bank of New York Mellon	(12)
US dollar	Singapore dollar	1,027	1,389	13-Jan-23	The Bank of New York Mellon	(11)
					USD	(48)
					SGD	(64)

BNY Mellon Smart Cures Innovation Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	1,732	2,092	13-Jan-23	The Bank of New York Mellon	2
Sterling	US dollar	890	1,072	13-Jan-23	The Bank of New York Mellon	5
US dollar	Sterling	1,554	1,271	13-Jan-23	The Bank of New York Mellon	17
US dollar	Sterling	1,716	1,397	13-Jan-23	The Bank of New York Mellon	27
US dollar	Sterling	1,274	1,054	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	1,863	1,532	13-Jan-23	The Bank of New York Mellon	11

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Smart Cures Innovation Fund Sterling E (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	670	550	13-Jan-23	The Bank of New York Mellon	5
					USD	67
					GBP	55
Sterling	US dollar	1,080	1,307	13-Jan-23	The Bank of New York Mellon	(1)
Sterling	US dollar	618	752	13-Jan-23	The Bank of New York Mellon	(5)
Sterling	US dollar	1,262	1,569	13-Jan-23	The Bank of New York Mellon	(43)
Sterling	US dollar	1,288	1,601	13-Jan-23	The Bank of New York Mellon	(44)
Sterling	US dollar	71,555	87,975	13-Jan-23	The Bank of New York Mellon	(1,443)
US dollar	Sterling	2,013	1,673	13-Jan-23	The Bank of New York Mellon	(9)
					USD	(1,545)
					GBP	(1,278)

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
Australian Dollar - 5,239,416			
(31 December 2021: 14,135,342)			
9,690,000	Australia Government Bond 1.750% 21-Jun-2051	3,583,382	1.07
2,870,000	Australia Government Bond 3.000% 21-Nov-2033	1,656,034	0.50
Canadian Dollar - 29,614,868			
(31 December 2021: 21,638,320)			
10,040,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	6,847,847	2.06
10,550,000	Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027	7,276,350	2.18
9,920,000	Canadian Government Bond 0.250% 01-May-2023	6,776,416	2.03
8,110,000	Canadian Government Bond 1.750% 01-Mar-2023	5,593,260	1.68
3,700,972	Canadian Government Real Return Bond 4.000% 01-Dec-2031	3,120,995	0.94
Colombian Peso - 5,550,566			
(31 December 2021: 5,782,363)			
22,726,500,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	3,287,255	0.99
17,180,000,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	2,263,311	0.68
Danish Krone - 4,241,291			
(31 December 2021: -)			
40,020,000	Denmark Government Bond 0.000% 15-Nov-2031	4,241,291	1.27
Euro - 45,041,858			
(31 December 2021: 78,202,419)			
2,180,000	AIB Group Plc FRN (Perpetual) 6.250% 23-Dec-2171	2,033,940	0.61
1,780,000	AT&T Inc 1.300% 05-Sep-2023	1,760,874	0.53
2,200,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Dec-2171	2,104,971	0.63
921,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	866,679	0.26
1,212,000	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	934,973	0.28
2,100,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	1,632,656	0.49
1,800,000	Cie de Saint-Gobain 'EMTN' 1.625% 10-Aug-2025	1,713,879	0.51
1,800,000	CRH Finland Services Oyj 'EMTN' 0.875% 05-Nov-2023	1,765,278	0.53
4,090,748	European Union 0.450% 04-Jul-2041	2,486,018	0.75
1,350,000	Graphic Packaging International LLC 'REGS' 2.625% 01-Feb-2029	1,193,913	0.36
2,219,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	1,185,168	0.36
2,650,000	Indonesia Government International Bond 1.750% 24-Apr-2025	2,531,532	0.76
900,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	839,650	0.25
1,070,000	IQVIA Inc 'REGS' 2.875% 15-Sep-2025	1,034,669	0.31
1,710,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.000% 15-Sep-2028	1,619,994	0.49
970,000	Lloyds Bank Plc 'EMTN' 4.875% 13-Jan-2023	970,698	0.29
935,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	840,392	0.25
985,000	Motability Operations Group Plc 'EMTN' 0.375% 03-Jan-2026	896,178	0.27
1,070,000	Motability Operations Group Plc 'EMTN' 1.625% 09-Jun-2023	1,064,473	0.32
1,220,000	Nationwide Building Society 'EMTN' 0.500% 23-Feb-2024	1,182,153	0.36
893,000	Nexi SpA 1.625% 30-Apr-2026	814,282	0.24
891,000	Orsted AS 'EMTN' 3.250% 13-Sep-2031	854,580	0.26
3,620,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	3,396,230	1.02
1,553,000	Republic of Poland Government International Bond 'EMTN' 0.000% 07-Jul-2023	1,531,724	0.46
1,130,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Mar-2171	444,062	0.13
633,000	Sani/Ikos Financial Holdings 1 Sarl 'REGS' 5.625% 15-Dec-2026	586,474	0.18

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Euro cont'd.			
2,830,000	Spain Government Bond '144A' 1.900% 31-Oct-2052	1,813,774	0.54
452,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	349,109	0.10
1,729,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,406,619	0.42
1,775,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2171	1,321,044	0.40
1,850,000	Universal Music Group NV 'EMTN' 3.000% 30-Jun-2027	1,781,532	0.53
1,100,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2171	918,500	0.28
1,445,000	Ziggo BV 'REGS' 2.875% 15-Jan-2030	1,165,840	0.35
Indian Rupee - 2,825,493			
(31 December 2021: 3,086,932)			
252,960,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	2,825,493	0.85
Indonesian Rupiah - 6,569,977			
(31 December 2021: 4,819,858)			
28,716,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	1,665,183	0.50
80,654,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	4,904,794	1.47
Malaysian Ringgit - 1,901,092			
(31 December 2021: 3,276,698)			
9,210,000	Malaysia Government Bond 3.828% 05-Jul-2034	1,901,092	0.57
Mexican Nuevo Peso - 8,174,470			
(31 December 2021: 5,322,496)			
73,000,000	Mexican Bonos 7.750% 29-May-2031	3,242,813	0.97
39,000,000	Mexican Bonos 8.000% 07-Nov-2047	1,667,071	0.50
70,000,000	Mexican Bonos 8.500% 31-May-2029	3,264,586	0.98
New Zealand Dollar - 21,339,235			
(31 December 2021: 8,464,480)			
2,480,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	1,407,405	0.42
12,510,000	New Zealand Government Bond 0.500% 15-May-2024	6,991,409	2.10
9,450,000	New Zealand Government Bond 2.750% 15-May-2051	4,038,870	1.21
5,490,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	4,213,162	1.27
2,620,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	1,495,060	0.45
3,400,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	1,728,025	0.52
2,460,000	New Zealand Local Government Funding Agency Bond 5.500% 15-Apr-2023	1,465,304	0.44
Peruvian Nuevo Sol - 4,006,342			
(31 December 2021: -)			
18,450,000	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	4,006,342	1.20
Sterling - 39,522,627			
(31 December 2021: 40,858,584)			
1,240,000	3i Group Plc 'EMTN' 6.875% 09-Mar-2023	1,402,265	0.42
705,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	731,861	0.22
1,350,000	AT&T Inc 2.900% 04-Dec-2026	1,404,531	0.42
1,617,000	Clarion Funding Plc 'EMTN' 2.625% 18-Jan-2029	1,576,666	0.47
1,242,000	Coventry Building Society 'EMTN' 1.000% 21-Sep-2025	1,247,720	0.38
1,800,000	Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2171	1,929,301	0.58
525,000	CPUK Finance Ltd 6.500% 28-Aug-2026	539,492	0.16
612,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	640,000	0.19
3,500,000	Dexia Credit Local SA 0.500% 22-Jul-2023	3,868,635	1.16
672,934	Gwynt y Mor OFTO Plc 2.778% 17-Feb-2034	650,343	0.20
751,000	Hiscox Ltd 6.000% 22-Sep-2027	844,203	0.25

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Sterling cont'd.			
2,300,000	International Bank for Reconstruction & Development 'GMTN' 0.500% 24-Jul-2023	2,546,966	0.77
1,400,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2171	1,436,584	0.43
1,590,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	1,656,381	0.50
3,170,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024	3,378,329	1.01
620,000	Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Mar-2171	644,497	0.19
517,000	Motability Operations Group Plc 'EMTN' 1.500% 20-Jan-2041	347,452	0.10
960,000	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	1,028,122	0.31
370,000	National Express Group Plc 2.375% 20-Nov-2028	345,056	0.10
800,000	National Express Group Plc 'EMTN' 2.500% 11-Nov-2023	882,148	0.27
1,282,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	1,206,574	0.36
1,645,000	Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2171	1,759,865	0.53
740,000	Orsted AS 'EMTN' 4.875% 12-Jan-2032	816,496	0.25
262,000	Orsted AS FRN 2.500% 18-Feb-3021	202,323	0.06
268,000	Travis Perkins Plc 3.750% 17-Feb-2026	267,040	0.08
316,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	233,202	0.07
1,350,000	UNITE USAF II Plc 3.374% 30-Jun-2023	1,505,104	0.45
1,740,000	United Kingdom Gilt 4.250% 07-Dec-2046	2,019,660	0.61
630,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	541,281	0.16
597,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	632,830	0.19
400,000	Volkswagen Financial Services NV 'EMTN' 1.625% 10-Feb-2024	432,671	0.13
1,220,000	Welltower Inc 4.800% 20-Nov-2028	1,274,655	0.38
1,355,000	Yorkshire Building Society FRN 3.871% 19-Nov-2023	1,530,374	0.46
US Dollar - 130,594,809			
(31 December 2021: 96,676,356)			
		130,594,809	39.20
3,780,000	American Express Co 3.375% 03-May-2024	3,474,060	1.04
1,498,000	Apple Inc 1.125% 11-May-2025	1,293,791	0.39
3,780,000	Asian Development Bank 'GMTN' FRN 5.175% 27-Aug-2026	3,613,603	1.08
1,190,000	Bahamas Government International Bond 'REGS' 8.950% 15-Oct-2032	895,155	0.27
3,540,000	BNG Bank NV 'REGS' FRN 5.048% 05-Aug-2026	3,352,369	1.01
1,400,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Feb-2171	1,298,495	0.39
1,020,000	Bolivian Government International Bond 'REGS' 4.500% 20-Mar-2028	772,425	0.23
810,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	729,565	0.22
3,290,000	Commonwealth Bank of Australia '144A' 3.214% 27-May-2025	2,966,195	0.89
943,000	Dollar General Corp 4.625% 01-Nov-2027	869,527	0.26
950,000	Dominican Republic International Bond 'REGS' 7.450% 30-Apr-2044	835,183	0.25
81,087	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	29,845	0.01
283,750	Ecuador Government International Bond Step-Up Coupon 'REGS' 1.500% 31-Jul-2040	109,328	0.03
619,125	Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2035	269,257	0.08
3,570,000	European Bank for Reconstruction & Development 'GMTN' FRN 3.978% 14-Apr-2026	3,349,195	1.01
3,860,000	European Investment Bank 'REGS' FRN 4.884% 21-Jan-2026	3,675,068	1.10
2,290,000	HSBC Bank Canada 'REGS' 0.950% 14-May-2023	2,114,352	0.63
904,000	HSBC Holdings Plc FRN 0.732% 17-Aug-2024	815,828	0.25
4,092,000	Inter-American Development Bank 'GMTN' FRN 4.582% 20-Mar-2028	3,809,848	1.14
2,070,000	International Bank for Reconstruction & Development 1.625% 15-Jan-2025	1,834,157	0.55
4,090,000	International Bank for Reconstruction & Development FRN 4.448% 22-Nov-2028	3,798,155	1.14
4,520,000	International Bank for Reconstruction & Development FRN 4.583% 19-Aug-2027	4,255,234	1.28

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
3,970,000	International Bank for Reconstruction & Development FRN 4.696% 17-Jun-2024	3,731,281	1.12
2,248,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	1,882,684	0.57
3,260,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	2,839,254	0.85
1,470,000	JPMorgan Chase & Co FRN 3.109% 22-Apr-2051	928,524	0.28
3,496,000	Kommunalbanken AS 'REGS' FRN 5.306% 17-Jun-2026	3,328,354	1.00
1,566,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	1,224,755	0.37
2,520,000	Lowe's Cos Inc 3.000% 15-Oct-2050	1,540,254	0.46
877,000	Metropolitan Life Global Funding I '144A' FRN 5.232% 21-Mar-2025	820,524	0.25
2,553,000	Mexico Government International Bond 4.500% 22-Apr-2029	2,288,056	0.69
1,240,000	Mongolia Government International Bond 'REGS' 3.500% 07-Jul-2027	937,977	0.28
636,000	Mongolia Government International Bond 'REGS' 8.750% 09-Mar-2024	577,832	0.17
2,000,000	National Australia Bank Ltd/New York 3.500% 09-Jun-2025	1,820,508	0.55
690,000	NatWest Group Plc FRN (Perpetual) 8.000% 30-Sep-2171	637,086	0.19
1,940,000	PepsiCo Inc 3.600% 01-Mar-2024	1,797,213	0.54
1,940,000	Sable International Finance Ltd '144A' 5.750% 07-Sep-2027	1,679,431	0.50
110,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171	102,152	0.03
390,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171	362,174	0.11
1,270,000	Sprint Capital Corp 8.750% 15-Mar-2032	1,421,486	0.43
1,405,000	Sprint LLC 7.875% 15-Sep-2023	1,335,907	0.40
3,550,000	Svensk Exportkredit AB 'GMTN' FRN 4.996% 03-Aug-2026	3,369,418	1.01
1,739,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	1,527,987	0.46
499,000	Tunisian Republic 'REGS' 5.750% 30-Jan-2025	326,200	0.10
3,937,600	United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024	3,686,707	1.11
15,412,100	United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023	14,443,773	4.34
7,160,717	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	6,636,875	1.99
5,156,257	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	5,133,814	1.54
8,837,400	United States Treasury Note/Bond 1.125% 15-Jan-2025	7,753,944	2.33
4,330,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	3,468,359	1.04
6,218,100	United States Treasury Note/Bond 3.000% 15-Nov-2045	4,846,285	1.45
2,182,000	Verizon Communications Inc FRN 5.113% 20-Mar-2026	1,993,492	0.60
226,000	Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024	209,351	0.06
1,048,000	VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	578,802	0.17
1,760,000	Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025	1,576,900	0.47
580,000	Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025	519,660	0.16
1,450,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	1,107,155	0.33
Total investments in bonds		304,622,044	91.43

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 1,150,143				
(31 December 2021: 311,972)				
(69)	Buro-BTP Short Futures Contracts Exp Mar-2023	(7,549,290)	522,877	0.16

Schedule of investments - as at 31 December 2022

Holdings Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.			
(365) Euro-Schatz Short Futures Contracts Exp Mar-2023	(38,496,550)	435,620	0.13
(46) UK Long Gilt Short Futures Contracts Exp Mar-2023	(5,169,922)	191,646	0.06
Total open futures contracts		1,150,143	0.35
Unrealised gain on forward foreign currency contracts - 14,690,440 (see below) (31 December 2021: 1,546,746)	14,690,440		4.41
Total financial assets at fair value through profit or loss		320,462,627	96.19
Unrealised loss on forward foreign currency contracts - (2,570,305) (see below) (31 December 2021: (4,219,461))	(2,570,305)		(0.77)
Total financial liabilities at fair value through profit or loss		(2,570,305)	(0.77)
Net current assets		15,298,080	4.58
Total net assets		333,190,402	100.00

The counterparty for futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	87.23
Financial derivative instruments dealt in on a regulated market	0.33
OTC financial derivative instruments	4.21
Other current assets	8.23
Total assets	100.00

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Sustainable Global Dynamic Bond Fund							
Australian dollar	Euro	378,985	239,021	15-Feb-23	Canadian Imperial Bank	2,043	
Euro	Australian dollar	9,083,315	14,084,280	15-Feb-23	State Street Bank	124,621	
Euro	Canadian dollar	402,891	560,147	15-Feb-23	State Street Bank	16,022	
Euro	Canadian dollar	31,552,728	42,887,685	15-Feb-23	Canadian Imperial Bank	1,932,081	
Euro	Danish krone	4,230,941	31,446,804	15-Feb-23	UBS AG	579	
Euro	Mexican peso	1,626,486	33,234,287	15-Feb-23	Canadian Imperial Bank	53,164	
Euro	Mexican peso	5,516,547	109,954,078	15-Feb-23	State Street Bank	311,286	
Euro	New Zealand dollar	674,910	1,128,458	15-Feb-23	State Street Bank	5,636	
Euro	Sterling	852,558	745,472	15-Feb-23	UBS AG	13,542	
Euro	Sterling	288,540	255,276	15-Feb-23	Canadian Imperial Bank	1,231	
Euro	Sterling	1,705,835	1,492,922	15-Feb-23	State Street Bank	25,576	
Euro	Sterling	256,216	224,164	15-Feb-23	State Street Bank	3,923	
Euro	Sterling	1,232,357	1,064,490	15-Feb-23	State Street Bank	34,290	
Euro	Sterling	361,251,211	31,636,214	15-Feb-23	State Street Bank	519,074	
Euro	Sterling	5,101,201	4,460,000	15-Feb-23	Royal Bank of Scotland	81,543	
Euro	Sterling	5,410,246	4,701,336	15-Feb-23	State Street Bank	118,968	
Euro	Sterling	361,591	315,803	15-Feb-23	UBS AG	6,159	
Euro	US dollar	369,452	381,613	15-Feb-23	State Street Bank	13,104	
Euro	US dollar	729,623	773,245	15-Feb-23	Canadian Imperial Bank	7,571	
Euro	US dollar	3,790,005	4,040,325	15-Feb-23	Canadian Imperial Bank	17,173	
Euro	US dollar	1,443,754	1,503,331	15-Feb-23	Royal Bank of Scotland	39,952	
Euro	US dollar	4,990,369	5,289,967	15-Feb-23	Canadian Imperial Bank	50,627	
Euro	US dollar	179,821,087	181,187,727	15-Feb-23	State Street Bank	10,628,993	
Euro	US dollar	708,650	750,666	15-Feb-23	Barclays Bank PLC	7,683	
Euro	US dollar	1,549,992	1,552,868	15-Feb-23	HSBC Bank plc	99,933	
Euro	US dollar	1,384,343	1,403,877	15-Feb-23	HSBC Bank plc	73,410	
Euro	US dollar	1,037,272	1,096,882	15-Feb-23	Barclays Bank PLC	13,010	
Euro	US dollar	883,702	932,544	15-Feb-23	UBS AG	12,898	
Indonesian rupiah	Euro	5,654,869,408	339,756	15-Feb-23	State Street Bank	2,171	
Indonesian rupiah	US dollar	66,303,630,000	4,229,087	15-Feb-23	State Street Bank	60,013	
Indonesian rupiah	US dollar	18,295,986,837	1,168,252	15-Feb-23	State Street Bank	15,377	
Japanese yen	Euro	494,127,937	3,392,978	15-Feb-23	State Street Bank	129,854	
Japanese yen	Euro	230,328,707	1,619,320	15-Feb-23	HSBC Bank plc	22,784	
Mexican peso	Euro	106,765,498	5,046,028	15-Feb-23	State Street Bank	8,285	
New Zealand dollar	Euro	694,526	410,954	15-Feb-23	Canadian Imperial Bank	961	
Sterling	US dollar	4,360,000	5,018,234	15-Feb-23	State Street Bank	221,111	
US dollar	Colombian peso	589,589	2,874,248,716	15-Feb-23	State Street Bank	1,625	
US dollar	Indian rupee	3,142,794	259,044,824	15-Feb-23	State Street Bank	13,409	
						EUR	14,689,682
Australian dollar	Euro	5,393,993	3,488,309	15-Feb-23	Royal Bank of Scotland	(57,311)	
Chilean peso	Euro	104,010,302	113,264	15-Feb-23	State Street Bank	(543)	
Euro	Czech koruna	5,194,516	128,035,774	15-Feb-23	UBS AG	(79,114)	
Euro	Japanese yen	2,435,275	353,608,262	15-Feb-23	UBS AG	(85,738)	
Euro	Malaysian ringgit	297,364	1,401,800	15-Feb-23	State Street Bank	(1,835)	
Euro	Mexican peso	1,391,944	29,496,567	15-Feb-23	HSBC Bank plc	(4,433)	
Euro	New Zealand dollar	2,463,374	4,213,089	15-Feb-23	Royal Bank of Scotland	(35,357)	
Euro	New Zealand dollar	18,692,354	31,720,363	15-Feb-23	Citigroup Global Markets Limited	(120,602)	
Euro	Polish zloty	5,175,390	24,777,315	15-Feb-23	UBS AG	(77,819)	
Swedish krona	Euro	55,633,941	5,132,296	15-Feb-23	Royal Bank of Scotland	(112,827)	
US dollar	Chilean peso	2,616,533	2,405,850,000	15-Feb-23	State Street Bank	(164,041)	
US dollar	Colombian peso	5,341,160	27,309,084,352	15-Feb-23	State Street Bank	(228,005)	
US dollar	Euro	5,048,293	4,810,950	15-Feb-23	State Street Bank	(96,882)	
US dollar	Euro	5,250,000	5,037,170	15-Feb-23	HSBC Bank plc	(134,749)	
US dollar	Euro	1,411,479	1,369,433	15-Feb-23	Royal Bank of Scotland	(51,402)	
US dollar	Euro	2,836,525	2,722,792	15-Feb-23	Citigroup Global Markets Limited	(74,061)	
US dollar	Euro	3,604,929	3,479,206	15-Feb-23	State Street Bank	(112,943)	
US dollar	Euro	1,876,005	1,774,063	15-Feb-23	Canadian Imperial Bank	(22,260)	

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.						
US dollar	Euro	5,894,485	5,522,312	15-Feb-23	State Street Bank	(18,075)
US dollar	Euro	4,051,432	3,798,181	15-Feb-23	Royal Bank of Scotland	(14,976)
US dollar	Euro	3,122,398	2,932,153	15-Feb-23	Canadian Imperial Bank	(16,475)
US dollar	Euro	715,909	670,996	15-Feb-23	State Street Bank	(2,484)
US dollar	Euro	1,458,011	1,363,682	15-Feb-23	State Street Bank	(2,199)
US dollar	Euro	1,629,166	1,527,249	15-Feb-23	State Street Bank	(5,943)
US dollar	Euro	1,166,045	1,157,662	15-Feb-23	Canadian Imperial Bank	(68,816)
US dollar	Indonesian rupiah	1,092,045	17,134,189,661	15-Feb-23	State Street Bank	(16,289)
US dollar	Indonesian rupiah	657,344	10,252,715,574	15-Feb-23	HSBC Bank plc	(6,116)
US dollar	Indonesian rupiah	5,665,750	89,173,243,176	15-Feb-23	State Street Bank	(101,297)
US dollar	Korean won	5,242,154	7,204,030,000	15-Feb-23	State Street Bank	(472,757)
US dollar	Malaysian ringgit	1,626,794	7,694,735	15-Feb-23	State Street Bank	(123,267)
						EUR (2,308,616)

BNY Mellon Sustainable Global Dynamic Bond Fund CHF E (Acc) (Hedged) Share Class

Euro	Swiss franc	12,171	11,983	3-Jan-23	The Bank of New York Mellon	5
Euro	Swiss franc	3,734	3,675	13-Jan-23	The Bank of New York Mellon	2
Euro	Swiss franc	70,427	69,294	13-Jan-23	The Bank of New York Mellon	47
Euro	Swiss franc	25,113	24,722	13-Jan-23	The Bank of New York Mellon	4
Euro	Swiss franc	9,487	9,328	13-Jan-23	The Bank of New York Mellon	12
Swiss franc	Euro	744	756	13-Jan-23	The Bank of New York Mellon	-
Swiss franc	Euro	3,624	3,672	13-Jan-23	The Bank of New York Mellon	9
Swiss franc	Euro	14,628	14,836	13-Jan-23	The Bank of New York Mellon	21
						EUR 100
						CHF 99
Swiss franc	Euro	3,675	3,732	3-Jan-23	The Bank of New York Mellon	(2)
Euro	Swiss franc	76,767	75,597	13-Jan-23	The Bank of New York Mellon	(14)
Euro	Swiss franc	5,125	5,062	13-Jan-23	The Bank of New York Mellon	(16)
Euro	Swiss franc	14,095	13,920	13-Jan-23	The Bank of New York Mellon	(43)
Euro	Swiss franc	16,581	16,348	13-Jan-23	The Bank of New York Mellon	(23)
Swiss franc	Euro	11,983	12,177	13-Jan-23	The Bank of New York Mellon	(6)
Swiss franc	Euro	12,929,366	13,171,580	13-Jan-23	The Bank of New York Mellon	(39,670)
						EUR (39,774)
						CHF (39,178)

BNY Mellon Sustainable Global Dynamic Bond Fund CHF H (Acc) (Hedged) Share Class

Euro	Swiss franc	1,913	1,884	13-Jan-23	The Bank of New York Mellon	-
Euro	Swiss franc	2,136	2,102	13-Jan-23	The Bank of New York Mellon	1
						EUR 1
						CHF 1
Swiss franc	Euro	369,943	376,873	13-Jan-23	The Bank of New York Mellon	(1,135)
						EUR (1,135)
						CHF (1,118)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class						
Euro	Swiss franc	2,046	2,015	3-Jan-23	The Bank of New York Mellon	1
Euro	Swiss franc	2,802	2,758	13-Jan-23	The Bank of New York Mellon	1
Euro	Swiss franc	15,172	14,914	13-Jan-23	The Bank of New York Mellon	24
Euro	Swiss franc	3,655	3,594	13-Jan-23	The Bank of New York Mellon	5
Euro	Swiss franc	3,658	3,601	13-Jan-23	The Bank of New York Mellon	1
Euro	Swiss franc	226,311	222,671	13-Jan-23	The Bank of New York Mellon	152
Euro	Swiss franc	688	678	13-Jan-23	The Bank of New York Mellon	-
Euro	Swiss franc	8,136	7,988	13-Jan-23	The Bank of New York Mellon	23
Euro	Swiss franc	2,282	2,244	13-Jan-23	The Bank of New York Mellon	2
Euro	Swiss franc	1,370	1,348	13-Jan-23	The Bank of New York Mellon	1
Swiss franc	Euro	30,291	30,692	13-Jan-23	The Bank of New York Mellon	74
Swiss franc	Euro	438	443	13-Jan-23	The Bank of New York Mellon	1
Swiss franc	Euro	4,692	4,750	13-Jan-23	The Bank of New York Mellon	15
Swiss franc	Euro	11,658	11,840	13-Jan-23	The Bank of New York Mellon	1
Swiss franc	Euro	1,112	1,127	13-Jan-23	The Bank of New York Mellon	3
Swiss franc	Euro	1,599	1,621	13-Jan-23	The Bank of New York Mellon	2
Swiss franc	Euro	115	117	13-Jan-23	The Bank of New York Mellon	-
						EUR 306
						CHF 301
Swiss franc	Euro	1,348	1,369	3-Jan-23	The Bank of New York Mellon	(1)
Swiss franc	Euro	2,758	2,801	4-Jan-23	The Bank of New York Mellon	(1)
Euro	Swiss franc	245,779	242,034	13-Jan-23	The Bank of New York Mellon	(46)
Euro	Swiss franc	15,219	15,021	13-Jan-23	The Bank of New York Mellon	(37)
Euro	Swiss franc	1,672	1,651	13-Jan-23	The Bank of New York Mellon	(5)
Euro	Swiss franc	45,221	44,659	13-Jan-23	The Bank of New York Mellon	(138)
Euro	Swiss franc	68,378	67,485	13-Jan-23	The Bank of New York Mellon	(164)
Euro	Swiss franc	6,476	6,386	13-Jan-23	The Bank of New York Mellon	(9)
Swiss franc	Euro	2,015	2,047	13-Jan-23	The Bank of New York Mellon	(1)
Swiss franc	Euro	1,110	1,128	13-Jan-23	The Bank of New York Mellon	(1)
Swiss franc	Euro	40,876,693	41,642,459	13-Jan-23	The Bank of New York Mellon	(125,418)
						EUR (125,821)
						CHF (123,935)

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

Euro	Sterling	3,384	2,975	13-Jan-23	The Bank of New York Mellon	31
						EUR 31
						GBP 27
Sterling	Euro	458,396	534,064	13-Jan-23	The Bank of New York Mellon	(17,399)
						EUR (17,399)
						GBP (15,430)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class

Euro	Sterling	2,494	2,192	13-Jan-23	The Bank of New York Mellon	23
					EUR	23
					GBP	20
Sterling	Euro	42	49	13-Jan-23	The Bank of New York Mellon	(1)
Sterling	Euro	337,823	393,588	13-Jan-23	The Bank of New York Mellon	(12,823)
					EUR	(12,824)
					GBP	(11,373)

BNY Mellon Sustainable Global Dynamic Bond Fund USD H (Acc) (Hedged) Share Class

Euro	US dollar	58	61	13-Jan-23	The Bank of New York Mellon	-
					EUR	-
					USD	-
US dollar	Euro	10,013	9,469	13-Jan-23	The Bank of New York Mellon	(97)
					EUR	(97)
					USD	(104)

BNY Mellon Sustainable Global Dynamic Bond Fund USD H (Inc) (Hedged) Share Class

Euro	US dollar	58	61	13-Jan-23	The Bank of New York Mellon	-
					EUR	-
					USD	-
US dollar	Euro	10,013	9,469	13-Jan-23	The Bank of New York Mellon	(97)
					EUR	(97)
					USD	(104)

BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class

Euro	US dollar	2,746	2,920	3-Jan-23	The Bank of New York Mellon	11
Euro	US dollar	1,850	1,968	4-Jan-23	The Bank of New York Mellon	7
Euro	US dollar	5,261	5,601	13-Jan-23	The Bank of New York Mellon	19
Euro	US dollar	2,534	2,694	13-Jan-23	The Bank of New York Mellon	12
Euro	US dollar	33,308	35,373	13-Jan-23	The Bank of New York Mellon	200
Euro	US dollar	68	72	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	1,075	1,145	13-Jan-23	The Bank of New York Mellon	3
Euro	US dollar	2,017	2,131	13-Jan-23	The Bank of New York Mellon	23
					EUR	275
					USD	294
US dollar	Euro	5,601	5,265	4-Jan-23	The Bank of New York Mellon	(19)
US dollar	Euro	1,968	1,849	13-Jan-23	The Bank of New York Mellon	(7)
US dollar	Euro	2,920	2,744	13-Jan-23	The Bank of New York Mellon	(11)
US dollar	Euro	3,241	3,049	13-Jan-23	The Bank of New York Mellon	(16)
US dollar	Euro	222	209	13-Jan-23	The Bank of New York Mellon	(1)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class cont'd.

US dollar	Euro	2,671	2,513	13-Jan-23	The Bank of New York Mellon	(14)
US dollar	Euro	661	622	13-Jan-23	The Bank of New York Mellon	(3)
US dollar	Euro	2,063	1,936	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Euro	351	330	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	5,309	4,972	13-Jan-23	The Bank of New York Mellon	(4)
US dollar	Euro	1,269	1,201	13-Jan-23	The Bank of New York Mellon	(13)
US dollar	Euro	1,134	1,071	13-Jan-23	The Bank of New York Mellon	(9)
US dollar	Euro	880	831	13-Jan-23	The Bank of New York Mellon	(8)
US dollar	Euro	6,013,186	5,686,031	13-Jan-23	The Bank of New York Mellon	(57,974)
					EUR	(58,085)
					USD	(62,015)

BNY Mellon Sustainable Global Dynamic Bond Fund USD Z (Inc) (Hedged) Share Class

Euro	US dollar	3,674	3,902	13-Jan-23	The Bank of New York Mellon	22
					EUR	22
					USD	23
US dollar	Euro	669,742	633,304	13-Jan-23	The Bank of New York Mellon	(6,457)
					EUR	(6,457)
					USD	(6,894)

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND*

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Brazil - 662,557		662,557	6.20
40,772	Fleury SA	119,542	1.12
49,433	Raia Drogasil SA	222,131	2.08
43,982	WEG SA	320,884	3.00
China - 3,025,027		3,025,027	28.29
25,600	Aier Eye Hospital Group Co Ltd	114,399	1.07
95,600	By-health Co Ltd	314,028	2.94
2,700	Contemporary Amperex Technology Co Ltd	152,806	1.43
15,000	Flat Glass Group Co Ltd 'H'	36,354	0.34
14,900	Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	167,665	1.57
33,400	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	185,097	1.73
29,800	LONGi Green Energy Technology Co Ltd 'A'	181,178	1.69
68,000	NARI Technology Co Ltd 'A'	238,724	2.23
41,500	Pharmaron Beijing Co Ltd 'H' '144A'	288,986	2.70
27,500	Ping An Insurance Group Co of China Ltd 'H'	182,411	1.71
40,047	Shenzhen Inovance Technology Co Ltd	400,631	3.75
3,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd	159,080	1.49
3,200	StarPower Semiconductor Ltd 'A'	151,585	1.42
9,400	Sungrow Power Supply Co Ltd	151,181	1.41
7,400	Wuhan DR Laser Technology Corp Ltd	134,131	1.25
28,800	Wuxi Lead Intelligent Equipment Co Ltd	166,771	1.56
Denmark - 194,240		194,240	1.82
3,843	Novozymes A/S	194,240	1.82
France - 212,218		212,218	1.98
590	L'Oreal SA	212,218	1.98
Germany - 233,275		233,275	2.18
7,645	Infineon Technologies AG	233,275	2.18
Hong Kong - 622,561		622,561	5.82
41,200	AIA Group Ltd	459,352	4.30
28,500	Medlive Technology Co Ltd '144A'	31,172	0.29
64,000	Vitasoy International Holdings Ltd	132,037	1.23
India - 2,893,240		2,893,240	27.06
2,222	Apollo Hospitals Enterprise Ltd	120,205	1.12
67,522	Bandhan Bank Ltd '144A'	191,331	1.79
7,489	Dr Lal PathLabs Ltd '144A'	204,628	1.91
23,506	Godrej Consumer Products Ltd	248,506	2.32
8,776	Havells India Ltd	116,797	1.09
15,997	HDFC Bank Ltd	315,280	2.95
16,977	HDFC Life Insurance Co Ltd '144A'	116,185	1.09
9,727	Hindustan Unilever Ltd	301,422	2.82
7,893	Housing Development Finance Corp Ltd	252,112	2.36
4,322	Info Edge India Ltd	204,420	1.91
50,666	Marico Ltd	312,169	2.92
12,815	PB Fintech Ltd	69,357	0.65
16,979	Syngene International Ltd '144A'	120,590	1.13
8,141	Tata Consultancy Services Ltd	320,238	3.00
Indonesia - 346,456		346,456	3.24
1,092,900	Bank Rakyat Indonesia Persero Tbk PT	346,456	3.24
Mexico - 144,450		144,450	1.35
73,908	Bolsa Mexicana de Valores SAB de CV	144,450	1.35
Netherlands - 260,144		260,144	2.43
478	ASML Holding NV	260,144	2.43
Republic of Korea - 190,237		190,237	1.78
406	Samsung SDI Co Ltd	190,237	1.78
South Africa - 490,957		490,957	4.59
1,613	Capitec Bank Holdings Ltd	177,117	1.66
10,704	Clicks Group Ltd	170,480	1.59
19,677	Discovery Ltd	143,360	1.34

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Taiwan - 779,937		779,937	7.29
21,000	Delta Electronics Inc	195,922	1.83
40,000	Taiwan Semiconductor Manufacturing Co Ltd	584,015	5.46
United States of America - 272,193		272,193	2.55
8,357	Afya Ltd - Class A	134,172	1.26
6,969	Livent Corp	138,021	1.29
Total investments in equities		10,327,492	96.58
Unrealised gain on forward foreign currency contracts - 381 (see below)		381	0.00
Total financial assets at fair value through profit or loss		10,327,873	96.58
Unrealised loss on forward foreign currency contracts - (1,240) (see below)		(1,240)	(0.01)
Total financial liabilities at fair value through profit or loss		(1,240)	(0.01)
Net current assets		366,382	3.43
Total net assets		10,693,015	100.00

* Please refer to Note 19 of the financial statements.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.30
OTC financial derivative instruments	0.00
Other current assets	3.70
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.								
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)		
BNY Mellon Sustainable Global Emerging Markets Fund EUR E (Acc) (Hedged) Share Class							BNY Mellon Sustainable Global Emerging Markets Fund EUR W (Acc) (Hedged) Share Class cont'd.								
Euro	US dollar	105	112	13-Jan-23	The Bank of New York Mellon	-	US dollar	Euro	118	112	13-Jan-23	The Bank of New York Mellon	(1)		
Euro	US dollar	69	74	13-Jan-23	The Bank of New York Mellon	-									
Euro	US dollar	10,897	11,528	13-Jan-23	The Bank of New York Mellon	115						USD	(2)		
US dollar	Euro	76	71	13-Jan-23	The Bank of New York Mellon	-									
US dollar	Euro	96	90	13-Jan-23	The Bank of New York Mellon	-							EUR	(2)	
US dollar	Euro	71	66	13-Jan-23	The Bank of New York Mellon	-									
US dollar	Euro	67	62	13-Jan-23	The Bank of New York Mellon	-									
						USD								115	
						EUR								108	
US dollar	Euro	122	115	13-Jan-23	The Bank of New York Mellon	(1)									
US dollar	Euro	118	112	13-Jan-23	The Bank of New York Mellon	(1)									
						USD								(2)	
						EUR								(2)	
BNY Mellon Sustainable Global Emerging Markets Fund EUR H (Acc) (Hedged) Share Class							BNY Mellon Sustainable Global Emerging Markets Fund Sterling E (Acc) (Hedged) Share Class cont'd.								
Euro	US dollar	103	109	13-Jan-23	The Bank of New York Mellon	-	Sterling	US dollar	108	130	13-Jan-23	The Bank of New York Mellon	-		
Euro	US dollar	68	73	13-Jan-23	The Bank of New York Mellon	-	US dollar	Sterling	84	69	13-Jan-23	The Bank of New York Mellon	-		
Euro	US dollar	10,861	11,490	13-Jan-23	The Bank of New York Mellon	114	US dollar	Sterling	111	91	13-Jan-23	The Bank of New York Mellon	1		
US dollar	Euro	77	72	13-Jan-23	The Bank of New York Mellon	-	US dollar	Sterling	143	117	13-Jan-23	The Bank of New York Mellon	2		
US dollar	Euro	98	92	13-Jan-23	The Bank of New York Mellon	-	US dollar	Sterling	78	64	13-Jan-23	The Bank of New York Mellon	1		
US dollar	Euro	71	66	13-Jan-23	The Bank of New York Mellon	-	US dollar	Sterling	76	61	13-Jan-23	The Bank of New York Mellon	2		
US dollar	Euro	67	63	13-Jan-23	The Bank of New York Mellon	-	US dollar	Sterling	140	114	13-Jan-23	The Bank of New York Mellon	3		
						USD								9	
						EUR								(2)	
US dollar	Euro	122	115	13-Jan-23	The Bank of New York Mellon	(1)									
US dollar	Euro	119	113	13-Jan-23	The Bank of New York Mellon	(1)									
						USD								(2)	
						EUR								(2)	
BNY Mellon Sustainable Global Emerging Markets Fund EUR W (Acc) (Hedged) Share Class							BNY Mellon Sustainable Global Emerging Markets Fund Sterling E (Inc) (Hedged) Share Class cont'd.								
Euro	US dollar	105	111	13-Jan-23	The Bank of New York Mellon	1	Sterling	US dollar	70	87	13-Jan-23	The Bank of New York Mellon	(3)		
Euro	US dollar	69	73	13-Jan-23	The Bank of New York Mellon	-	Sterling	US dollar	10,933	13,472	13-Jan-23	The Bank of New York Mellon	(306)		
Euro	US dollar	10,890	11,520	13-Jan-23	The Bank of New York Mellon	115							USD	(309)	
US dollar	Euro	76	71	13-Jan-23	The Bank of New York Mellon	-									
US dollar	Euro	96	90	13-Jan-23	The Bank of New York Mellon	-								GBP	(257)
US dollar	Euro	71	66	13-Jan-23	The Bank of New York Mellon	-									
US dollar	Euro	67	63	13-Jan-23	The Bank of New York Mellon	-									
						USD								9	
						EUR								(2)	
US dollar	Euro	122	115	13-Jan-23	The Bank of New York Mellon	(1)									
						USD								9	
						EUR								(2)	
						GBP								7	
BNY Mellon Sustainable Global Emerging Markets Fund Sterling W (Acc) (Hedged) Share Class							BNY Mellon Sustainable Global Emerging Markets Fund Sterling W (Acc) (Hedged) Share Class cont'd.								
Sterling	US dollar	70	87	13-Jan-23	The Bank of New York Mellon	(3)	Sterling	US dollar	108	130	13-Jan-23	The Bank of New York Mellon	-		
Sterling	US dollar	10,933	13,472	13-Jan-23	The Bank of New York Mellon	(306)	US dollar	Sterling	84	69	13-Jan-23	The Bank of New York Mellon	-		
						USD	US dollar	Sterling	111	91	13-Jan-23	The Bank of New York Mellon	1		
						GBP	US dollar	Sterling	143	117	13-Jan-23	The Bank of New York Mellon	2		
						USD	US dollar	Sterling	78	64	13-Jan-23	The Bank of New York Mellon	1		
						GBP	US dollar	Sterling	76	61	13-Jan-23	The Bank of New York Mellon	2		
						USD	US dollar	Sterling	140	114	13-Jan-23	The Bank of New York Mellon	3		
						GBP								7	
						USD								9	
						GBP								(257)	
						USD								116	
						EUR								109	
US dollar	Euro	122	115	13-Jan-23	The Bank of New York Mellon	(1)									
						USD								116	
						EUR								109	

Schedule of investments - as at 31 December 2022
Forward foreign currency contracts cont'd.

Buy	Sell	Amount (£)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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**BNY Mellon Sustainable Global Emerging Markets Fund Sterling W (Acc) (Hedged) Share Class
cont'd.**

US dollar	Sterling	140	114	13-Jan-23	The Bank of New York Mellon	3
					USD	9
					GBP	7
Sterling	US dollar	70	87	13-Jan-23	The Bank of New York Mellon	(3)
Sterling	US dollar	10,926	13,463	13-Jan-23	The Bank of New York Mellon	(305)
					USD	(308)
					GBP	(256)

BNY Mellon Sustainable Global Emerging Markets Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	108	130	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	84	69	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	111	91	13-Jan-23	The Bank of New York Mellon	1
US dollar	Sterling	143	117	13-Jan-23	The Bank of New York Mellon	2
US dollar	Sterling	78	64	13-Jan-23	The Bank of New York Mellon	1
US dollar	Sterling	76	61	13-Jan-23	The Bank of New York Mellon	2
US dollar	Sterling	140	114	13-Jan-23	The Bank of New York Mellon	3
					USD	9
					GBP	7
Sterling	US dollar	70	87	13-Jan-23	The Bank of New York Mellon	(3)
Sterling	US dollar	10,926	13,463	13-Jan-23	The Bank of New York Mellon	(305)
					USD	(308)
					GBP	(256)

BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Guernsey - 719,874			
(31 December 2021: 256,829)			
756,401	Cordiant Digital Infrastructure Ltd/Fund	719,874	0.82
Ireland - 662,864			
(31 December 2021: 357,694)			
6,703	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	615,036	0.70
353	iShares Core GBP Corp Bond UCITS ETF - ETF	47,828	0.05
United Kingdom - 1,418,830			
(31 December 2021: 827,999)			
205,168	Aquila European Renewables Plc	189,267	0.21
411,722	Gresham House Energy Storage Fund Plc/The Fund	755,591	0.86
601,708	US Solar Fund Plc/Fund	473,972	0.54
Total investments in collective investment schemes		2,801,568	3.18
Bonds			
Australia - 1,559,849			
(31 December 2021: -)			
1,497,000	Australia Government Bond 3.000% 21-Mar-2047	758,323	0.86
1,332,000	Australia Government Bond 3.750% 21-Apr-2037	801,526	0.91
Cayman Islands - 173,137			
(31 December 2021: 181,075)			
200,000	Sable International Finance Ltd '144A' 5.750% 07-Sep-2027	173,137	0.20
France - 1,879,479			
(31 December 2021: 199,086)			
286,000	BNP Paribas SA 'REGS' FRN (Perpetual) 6.625% 25-Sep-2171	259,622	0.30
544,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Feb-2171	504,558	0.57
200,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	178,288	0.20
1,009,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Jun-2171	937,011	1.07
Germany - 3,820,051			
(31 December 2021: -)			
3,986,040	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	3,820,051	4.34
Hungary - 464,102			
(31 December 2021: -)			
250,000	Hungary Government International Bond 1.250% 22-Oct-2025	229,439	0.26
250,000	Hungary Government International Bond 5.375% 21-Feb-2023	234,663	0.27
Ireland - 548,831			
(31 December 2021: 569,989)			
200,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Apr-2171	183,100	0.21
400,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	365,731	0.41
Italy - 5,052,346			
(31 December 2021: -)			
3,099,000	Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023	3,056,792	3.47
2,000,000	Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	1,995,554	2.27
Luxembourg - 255,287			
(31 December 2021: 208,972)			
300,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	255,287	0.29
Mexico - 1,559,660			
(31 December 2021: -)			
35,110,000	Mexican Bonos 7.750% 29-May-2031	1,559,660	1.77

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
New Zealand - 2,355,494			
(31 December 2021: -)			
3,560,000	New Zealand Government Bond 0.500% 15-May-2024	1,989,562	2.26
392,000	New Zealand Government Bond 2.750% 15-Apr-2037	187,709	0.22
417,000	New Zealand Government Bond 2.750% 15-May-2051	178,223	0.20
Spain - 387,323			
(31 December 2021: 425,706)			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Jun-2171	195,962	0.22
200,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Dec-2171	191,361	0.22
Switzerland - 466,829			
(31 December 2021: -)			
506,000	UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Jul-2171	466,829	0.53
United Kingdom - 4,087,033			
(31 December 2021: 701,771)			
277,000	3i Group Plc 'EMTN' 6.875% 09-Mar-2023	313,248	0.36
436,000	Barclays Plc FRN (Perpetual) 8.875% 15-Sep-2171	485,365	0.55
200,000	Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2171	214,367	0.24
400,000	HSBC Holdings Plc FRN 0.732% 17-Aug-2024	360,986	0.41
176,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	179,375	0.21
154,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	180,129	0.21
400,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	373,354	0.43
200,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2171	205,226	0.23
216,000	Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024	231,373	0.26
482,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2171	442,475	0.50
200,000	National Express Group Plc 'EMTN' 2.500% 11-Nov-2023	220,537	0.25
436,000	Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2171	466,444	0.53
327,000	Travis Perkins Plc 3.750% 17-Feb-2026	325,829	0.37
100,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	88,325	0.10
United States of America - 3,902,429			
(31 December 2021: 41,129)			
341,000	American Express Co 3.375% 03-May-2024	313,400	0.36
344,000	Dollar General Corp 4.625% 01-Nov-2027	317,197	0.36
339,000	PepsiCo Inc 3.600% 01-Mar-2024	314,049	0.36
31,000	Sprint Capital Corp 8.750% 15-Mar-2032	34,698	0.04
937,600	United States Treasury Note/Bond 0.125% 31-Mar-2023	868,725	0.99
2,480,100	United States Treasury Note/Bond 3.250% 15-May-2042	2,054,360	2.33
Total investments in bonds		26,511,850	30.14
Equities			
Australia - 348,201			
(31 December 2021: -)			
19,600	OZ Minerals Ltd	348,201	0.40
Bermuda - 220,647			
(31 December 2021: 137,998)			
1,739	Credicorp Ltd	220,647	0.25
Brazil - 296,517			
(31 December 2021: -)			
126,481	B3 SA - Brasil Bolsa Balcao	296,517	0.34
Cayman Islands - 172,900			
(31 December 2021: 804,697)			
86,000	Kingdee International Software Group Co Ltd	172,900	0.20

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
China - 1,840,122			
(31 December 2021: 1,490,124)			
118,100	LONGi Green Energy Technology Co Ltd 'A'	672,528	0.76
159,140	NARI Technology Co Ltd 'A'	523,285	0.59
37,150	Pharmaron Beijing Co Ltd 'H' '144A'	242,302	0.28
17,400	Sungrow Power Supply Co Ltd	262,114	0.30
8,240	Wuhan DR Laser Technology Corp Ltd	139,893	0.16
Cyprus - -			
(31 December 2021: 515,030)			
8,962	HeadHunter Group Plc ADR*	-	-
Denmark - 250,876			
(31 December 2021: 870,000)			
2,929	Orsted AS '144A'	250,876	0.28
Finland - 880,963			
(31 December 2021: 301,801)			
20,280	Neste Oyj	880,963	1.00
France - 1,038,745			
(31 December 2021: 2,343,317)			
693	LVMH Moet Hennessy Louis Vuitton SE	477,754	0.54
6,194	Sanofi	560,991	0.64
Hong Kong - 1,216,901			
(31 December 2021: 1,065,040)			
75,600	AIA Group Ltd	789,480	0.90
62,100	Link REIT (Units) (REIT)	427,421	0.48
India - 816,982			
(31 December 2021: 711,563)			
27,308	Housing Development Finance Corp Ltd	816,982	0.93
Indonesia - 199,577			
(31 December 2021: 125,927)			
387,400	Bank Central Asia Tbk PT	199,577	0.23
Ireland - 2,363,830			
(31 December 2021: 3,499,984)			
3,260	ICON Plc	606,504	0.69
2,153	Linde Plc	665,158	0.76
7,580	Medtronic Plc	552,534	0.63
3,382	Trane Technologies Plc	539,634	0.61
Japan - 1,051,378			
(31 December 2021: 2,262,105)			
6,000	Sony Group Corp	428,471	0.49
57,100	Topcon Corp	622,907	0.71
Netherlands - 1,094,172			
(31 December 2021: 1,304,677)			
1,000	ASML Holding NV	509,750	0.58
25,808	Universal Music Group NV	584,422	0.66
Norway - 273,769			
(31 December 2021: 286,471)			
112,952	Aker Carbon Capture ASA	124,155	0.14
9,389	TOMRA Systems ASA	149,614	0.17
Republic of Korea - 433,608			
(31 December 2021: 532,005)			
988	Samsung SDI Co Ltd	433,608	0.49
Switzerland - 1,837,056			
(31 December 2021: 3,626,931)			
888	Lonza Group AG	413,342	0.47
10,704	Nestle SA	1,170,468	1.33
2,338	TE Connectivity Ltd	253,246	0.29

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
Taiwan - 540,267			
(31 December 2021: 637,875)			
31,000	Elite Material Co Ltd	161,779	0.18
8,000	Voltronic Power Technology Corp	378,488	0.43
United Kingdom - 11,295,875			
(31 December 2021: 11,898,698)			
25,170	3i Group Plc	379,753	0.43
24,327	Anglo American Plc	887,616	1.01
64,777	Ascential Plc	145,868	0.17
11,785	AstraZeneca Plc	1,494,477	1.70
195,063	Atrato Onsite Energy Plc	209,289	0.24
16,123	Bodycote Plc	103,084	0.12
18,144	Burberry Group Plc	416,146	0.47
578,862	Harmony Energy Income Trust Plc	806,127	0.92
391,224	Hays Plc	509,970	0.58
398,018	Impact Healthcare Reit Plc (REIT) - Class B	477,087	0.54
85,137	Informa Plc	597,900	0.68
238,179	National Express Group Plc	348,476	0.40
28,333	National Grid Plc	320,446	0.36
409,067	Pantheon Infrastructure Plc	431,288	0.49
69,010	Prudential Plc	884,389	1.00
28,959	Relx Plc	750,762	0.85
218,017	Schroder Bsc Social Impact Trust Plc	227,402	0.26
161,651	Shaftesbury Plc (REIT)	675,896	0.77
19,739	Unilever Plc	932,767	1.06
124,980	Urban Logistics REIT Plc (REIT)	189,550	0.21
441,311	VH Global Sustainable Energy Opportunities Plc	507,582	0.58
United States of America - 8,275,213			
(31 December 2021: 15,760,326)			
393	Booking Holdings Inc	737,315	0.84
3,644	CME Group Inc	577,224	0.66
6,000	Comerica Inc	374,645	0.42
1,934	Cooper Cos Inc/The	605,823	0.69
3,753	Darling Ingredients Inc	218,733	0.25
1,942	Eli Lilly & Co	667,581	0.76
4,814	Eversource Energy	383,578	0.44
37,594	Exelon Corp	1,518,337	1.73
2,684	Hubbell Inc - Class B	591,892	0.67
23,318	KeyCorp	380,570	0.43
3,671	Microsoft Corp	828,601	0.94
5,429	NextEra Energy Inc	427,521	0.49
1,640	Norfolk Southern Corp	381,309	0.43
2,215	SolarEdge Technologies Inc	582,084	0.66
Total investments in equities		34,447,599	39.16
Equity investment instruments			
Guernsey - 2,768,419			
(31 December 2021: 2,469,415)			
231,231	Bluefield Solar Income Fund Ltd	355,258	0.40
369,390	Hipgnosis Songs Fund Ltd/The Fund	361,340	0.41
420,055	International Public Partnerships Ltd	718,071	0.82
213,765	JLEN Environmental Assets Group Ltd Foresight Group Holdings	287,326	0.33
711,108	Renewables Infrastructure Group Ltd/The	1,046,424	1.19
Luxembourg - 370,043			
(31 December 2021: 350,668)			
209,288	BBGI Global Infrastructure SA	370,043	0.42
United Kingdom - 2,848,062			
(31 December 2021: 2,598,672)			
664,407	BioPharma Credit Plc/The Fund	593,681	0.68
801,693	Greencoat UK Wind Plc/Funds	1,375,892	1.56
807,323	Socl Energy Efficiency Income Trust Plc	878,489	1.00
Total investments in equity investment instruments		5,986,524	6.81

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Exchange traded commodities			
Ireland - 3,191,487			
(31 December 2021: -)			
14,698	Amundi Physical Gold ETC	996,322	1.13
6,741	Invesco Physical Gold ETC	1,109,535	1.26
32,711	Ishares Physical Gold ETC	1,085,630	1.24
Jersey - 877,325			
(31 December 2021: -)			
25,133	Wisdomtree Carbon - ETC	697,127	0.79
5,666	WisdomTree Copper - ETC	180,198	0.21
Total investments in exchange traded commodities		4,068,812	4.63
Participatory Notes ("P-Notes")			
United States of America - 2,411,345			
(31 December 2021: -)			
25,921	Merrill Lynch International & Co CV 0.000% 24-Jan-2025	2,411,345	2.74
Total investments in participatory notes		2,411,345	2.74
Warrants			
Luxembourg - 1,290,415			
(31 December 2021: 1,002,608)			
11,500	Ensemble Investment Corp SA (WTS) 04-Nov-2024	1,290,415	1.47
United Kingdom - 3,521,153			
(31 December 2021: 2,765,737)			
15,177	Barclays Bank Plc (WTS) 10-Nov-2023	1,518,289	1.72
20,593	Barclays Bank Plc (WTS) 13-Nov-2023	2,002,864	2.28
Total investments in warrants		4,811,568	5.47
Index options - 595,942			
(31 December 2021: 618,875)			
48	CBOE S&P 500 Index Call 19-Jan-2023 4,000,000	92,390	0.11
224	EURO STOXX 50 Index Put 16-Jun-2023 3,850,000	503,552	0.57
Total index options		595,942	0.68

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 972,959				
(31 December 2021: 25,814)				
(7)	DAX Index Short Futures Contracts Exp Mar-2023	(2,452,450)	64,651	0.07
(78)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2023	(14,143,040)	387,435	0.44
(178)	Euro STOXX 50 Index Short Futures Contracts Exp Mar-2023	(6,797,820)	186,346	0.21
8	Hang Seng Index Long Futures Contracts Exp Jan-2023	957,281	5,809	0.01
(23)	NASDAQ 100 E-Mini Short Futures Contracts Exp Mar-2023	(4,753,488)	328,718	0.38
Total open futures contracts			972,959	1.11
Unrealised gain on forward foreign currency contracts - 635,186 (see below) (31 December 2021: 53,265)			635,186	0.72
Total financial assets at fair value through profit or loss			83,243,353	94.64

Holdings	Description	Fair value EUR	Total net assets %
Equity options - (3,082)			
(31 December 2021: -)			
(9)	LVMH Moët Hennessy Louis Vuitton SA Put 20- Jan-2023 630,000	(2,646)	(0.00)
(31)	Nike Inc Class B Put 20-Jan-2023 95,000	(436)	(0.00)
Total equity options		(3,082)	(0.00)
Index options - (318,687)			
(31 December 2021: (431,344))			
(4)	CBOE S&P 500 Index Put 19-Jan-2023 3,750,000	(14,301)	(0.02)
(112)	EURO STOXX 50 Index Call 20-Jan-2023 4,100,000	(2,464)	(0.00)
(224)	EURO STOXX 50 Index Put 16-Jun-2023 3,550,000	(266,784)	(0.30)
(27)	Hang Sang Index Put 20-Jan-2023 18,000,000	(14,438)	(0.02)
(1)	NASDAQ 100 Index Put 19-Jan-2023 10,750,000	(20,700)	(0.03)
Total index options		(318,687)	(0.37)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (294,152)				
(31 December 2021: (53,523))				
16	Euro-Bund Long Futures Contracts Exp Mar-2023	2,136,480	(51,945)	(0.06)
28	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2023	2,062,860	(115,593)	(0.13)
65	U.S. Treasury Bond Long Futures Contracts Exp Mar-2023	7,640,608	(126,614)	(0.15)
Total open futures contracts			(294,152)	(0.34)
Unrealised loss on forward foreign currency contracts - (343,366) (see below) (31 December 2021: (993,467))			(343,366)	(0.39)
Total financial liabilities at fair value through profit or loss			(959,287)	(1.10)
Net current assets			5,673,504	6.46
Total net assets			87,957,570	100.00

* Subject to fair value assessment by the Manager.
The counterparty for equity options is UBS AG.
The counterparty for index options is UBS AG.
The counterparty for futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	88.19
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	2.70
Financial derivative instruments dealt in on a regulated market	1.76
OTC financial derivative instruments	0.71
Other current assets	6.64
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Real Return Fund (EUR)						
Euro	Sterling	174,477	152,316	13-Jan-23	Barclays Bank PLC	2,800
Euro	Sterling	20,401,989	17,998,247	13-Jan-23	State Street Bank	115,902
Euro	Sterling	366,218	318,084	13-Jan-23	Barclays Bank PLC	7,701
Euro	Sterling	590,519	518,282	13-Jan-23	State Street Bank	6,356
Euro	Sterling	415,514	365,515	13-Jan-23	Canadian Imperial Bank	3,536
Euro	Sterling	41,537	36,314	13-Jan-23	Royal Bank of Scotland	607
Euro	Sterling	873,963	763,862	13-Jan-23	UBS AG	13,003
Euro	Sterling	220,251	191,085	13-Jan-23	Canadian Imperial Bank	4,877
Euro	Hong Kong dollar	1,235,150	9,819,763	15-Feb-23	UBS AG	57,596
Euro	US dollar	271,670	285,068	15-Feb-23	State Street Bank	5,475
Euro	US dollar	1,085,625	1,143,983	15-Feb-23	Royal Bank of Scotland	17,380
Euro	US dollar	284,065	295,350	15-Feb-23	Canadian Imperial Bank	8,269
Euro	US dollar	57,776	60,013	15-Feb-23	State Street Bank	1,736
Euro	US dollar	208,898	211,507	15-Feb-23	Canadian Imperial Bank	11,393
Euro	US dollar	6,284,277	6,360,933	15-Feb-23	State Street Bank	344,473
Euro	US dollar	132,926	140,270	15-Feb-23	UBS AG	1,943
Euro	US dollar	239,747	254,254	15-Feb-23	State Street Bank	2,326
Euro	US dollar	170,585	176,203	15-Feb-23	Royal Bank of Scotland	6,048
Euro	US dollar	226,465	235,518	15-Feb-23	UBS AG	6,540
Hungarian forint	Euro	215,513,362	518,744	15-Feb-23	UBS AG	11,023
Swiss franc	Euro	100,177	101,853	15-Feb-23	Canadian Imperial Bank	34
Euro	Australian dollar	2,141,220	3,359,585	16-Mar-23	UBS AG	6,030
						EUR 635,048
Sterling	Euro	154,617	175,195	13-Jan-23	State Street Bank	(924)
Sterling	Euro	241,051	278,726	13-Jan-23	Citigroup Global Markets Limited	(7,034)
Sterling	Euro	440,855	510,226	13-Jan-23	Barclays Bank PLC	(13,332)
Sterling	Euro	345,670	400,747	13-Jan-23	Barclays Bank PLC	(11,138)
Sterling	Euro	1,184,136	1,357,813	13-Jan-23	Canadian Imperial Bank	(23,156)
Swedish krona	Euro	13,733,456	1,249,557	13-Jan-23	UBS AG	(10,015)
US dollar	Chinese yuan	848,368	6,104,005	13-Jan-23	State Street Bank	(30,331)
Euro	Japanese yen	1,063,672	155,139,647	15-Feb-23	Canadian Imperial Bank	(42,380)
Euro	New Zealand dollar	2,430,068	4,147,665	15-Feb-23	State Street Bank	(29,861)
Euro	Swiss franc	1,863,042	1,837,931	15-Feb-23	Royal Bank of Scotland	(6,263)
Hong Kong dollar	Euro	2,131,925	258,327	15-Feb-23	UBS AG	(2,674)
Hong Kong dollar	Euro	1,755,516	212,560	15-Feb-23	Barclays Bank PLC	(2,044)
Japanese yen	Euro	155,139,647	1,108,852	15-Feb-23	State Street Bank	(2,800)
Swiss franc	Euro	59,990	61,186	15-Feb-23	Citigroup Global Markets Limited	(172)
US dollar	Euro	1,536,084	1,517,573	15-Feb-23	State Street Bank	(83,186)
US dollar	Euro	558,138	540,908	15-Feb-23	Royal Bank of Scotland	(19,722)
US dollar	Euro	688,203	647,249	15-Feb-23	Canadian Imperial Bank	(4,609)
US dollar	Euro	811,096	766,999	15-Feb-23	State Street Bank	(9,602)
US dollar	Euro	426,811	399,989	15-Feb-23	State Street Bank	(1,436)
US dollar	Euro	219,271	205,735	15-Feb-23	State Street Bank	(981)
US dollar	Euro	799,162	764,701	15-Feb-23	State Street Bank	(18,448)
						EUR (320,108)
BNY Mellon Sustainable Global Real Return Fund (EUR) Sterling W (Acc) (Hedged) Share Class						
Euro	Sterling	1,312	1,128	13-Jan-23	The Bank of New York Mellon	41
						EUR 41
						GBP 36
Sterling	Euro	8,731	9,964	13-Jan-23	The Bank of New York Mellon	(123)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Real Return Fund (EUR) Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	Euro	208,249	242,625	13-Jan-23	The Bank of New York Mellon	(7,904)
						EUR (8,027)
						GBP (7,119)
BNY Mellon Sustainable Global Real Return Fund (EUR) Sterling W (Inc) (Hedged) Share Class						
Euro	Sterling	73	63	13-Jan-23	The Bank of New York Mellon	2
						EUR 2
						GBP 2
Sterling	Euro	11,655	13,579	13-Jan-23	The Bank of New York Mellon	(442)
						EUR (442)
						GBP (392)
BNY Mellon Sustainable Global Real Return Fund (EUR) USD E (Acc) (Hedged) Share Class						
Euro	US dollar	6,295	6,655	13-Jan-23	The Bank of New York Mellon	67
						EUR 67
						USD 72
US dollar	Euro	1,232,112	1,165,077	13-Jan-23	The Bank of New York Mellon	(11,879)
						EUR (11,879)
						USD (12,683)
BNY Mellon Sustainable Global Real Return Fund (EUR) USD W (Acc) (Hedged) Share Class						
Euro	US dollar	2,164	2,300	13-Jan-23	The Bank of New York Mellon	12
Euro	US dollar	1,548	1,636	13-Jan-23	The Bank of New York Mellon	16
						EUR 28
						USD 30
US dollar	Euro	301,773	285,355	13-Jan-23	The Bank of New York Mellon	(2,910)
						EUR (2,910)
						USD (3,107)

BNY MELLON TARGETED RETURN BOND FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Australia - 3,719,153			
(31 December 2021: -)			
686,000	Commonwealth Bank of Australia 'REGS' FRN 3.610% 12-Sep-2034	569,545	0.71
1,000,000	La Trobe Financial Capital Markets Trust 2022-2 '2022-2 A1L' FRN 4.760% 15-Feb-2054	680,803	0.85
668,000	National Australia Bank Ltd 'REGS' FRN 3.933% 02-Aug-2034	565,329	0.70
760,000	Pepper Residential Securities Trust NO 34 FRN 6.710% 12-Dec-2063	514,115	0.64
720,000	Perp Ttee 2022-1 FRN 0.000% 10-Oct-2054	489,564	0.61
650,000	Santos Finance Ltd 'EMTN' 5.250% 13-Mar-2029	597,135	0.74
352,000	Westpac Banking Corp FRN 4.110% 24-Jul-2034	302,662	0.38
Austria - 782,706			
(31 December 2021: -)			
200,000	Raiffeisen Bank International AG 'EMTN' 5.750% 27-Jan-2028	219,179	0.27
400,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	351,065	0.44
200,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	212,462	0.27
Belgium - 98,219			
(31 December 2021: 150,744)			
100,000	Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040	98,219	0.12
Brazil - 840,581			
(31 December 2021: 756,534)			
1,600,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	258,359	0.32
500,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	386,378	0.48
200,000	Nexa Resources SA 'REGS' 6.500% 18-Jan-2028	195,844	0.25
Canada - 1,070,266			
(31 December 2021: 879,265)			
659,000	Toronto-Dominion Bank/The 'EMTN' 3.129% 03-Aug-2032	645,262	0.80
425,000	Toronto-Dominion Bank/The 'MTN' FRN 4.448% 27-Jan-2023	425,004	0.53
Chile - 201,424			
(31 December 2021: 207,364)			
257,000	Kenbourne Invest SA 'REGS' 4.700% 22-Jan-2028	201,424	0.25
China - 840,996			
(31 December 2021: 221,938)			
400,000	Lenovo Group Ltd '144A' 6.536% 27-Jul-2032	386,853	0.48
600,000	Prosus NV 'REGS' 2.031% 03-Aug-2032	454,143	0.57
Colombia - 552,883			
(31 December 2021: 354,011)			
300,000	Aris Mining Corp 'REGS' 6.875% 09-Aug-2026	235,500	0.29
365,000	Colombia Government International Bond 4.500% 15-Mar-2029	317,383	0.40
Cote d'Ivoire - 202,805			
(31 December 2021: 147,434)			
240,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	202,805	0.25
Czech Republic - 772,637			
(31 December 2021: -)			
800,000	CEZ AS 'EMTN' 2.375% 06-Apr-2027	772,637	0.96
Ecuador - 187,728			
(31 December 2021: -)			
290,000	Ecuador Government International Bond Step-Up Coupon '144A' 5.500% 31-Jul-2030	187,728	0.23
France - 7,750,465			
(31 December 2021: 2,920,424)			
507,000	Altice France SA/France 'REGS' 2.500% 15-Jan-2025	487,699	0.61

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
France cont'd.			
429,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	431,008	0.54
300,000	BNP Paribas SA 'EMTN' 2.100% 07-Apr-2032	264,694	0.33
600,000	BNP Paribas SA 'EMTN' FRN 0.875% 11-Jul-2030	509,650	0.63
546,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	470,069	0.59
400,000	Electricite de France SA FRN (Perpetual) 2.625% 01-Jun-2171	333,965	0.42
290,000	Electricite de France SA 'REGS' 5.600% 27-Jan-2040	267,462	0.33
477,000	Emeria SASU 'REGS' 3.375% 31-Mar-2028	424,652	0.53
368,000	Faurecia SE 7.250% 15-Jun-2026	396,337	0.49
476,000	Getlink SE 3.500% 30-Oct-2025	494,239	0.62
500,000	Iliad Holding SASU 'REGS' 5.125% 15-Oct-2026	494,811	0.62
400,000	IPD 3 BV 'REGS' 5.500% 01-Dec-2025	404,347	0.50
300,000	La Banque Postale SA FRN 5.500% 05-Mar-2034	315,090	0.39
600,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	577,220	0.72
420,000	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	383,770	0.48
500,000	Suez SACA 'EMTN' 2.375% 24-May-2030	468,619	0.58
300,000	Suez SACA 'EMTN' 2.875% 24-May-2034	270,355	0.34
881,000	WEA Finance LLC 'REGS' 2.875% 15-Jan-2027	756,478	0.94
Germany - 2,840,697			
(31 December 2021: 12,647,302)			
200,000	Amprion GmbH 'EMTN' 0.625% 23-Sep-2033	150,101	0.19
460,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	383,318	0.48
96,000	EnBW International Finance BV 'EMTN' 4.049% 22-Nov-2029	102,093	0.13
450,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	411,343	0.51
442,000	Techern Verwaltungsgesellschaft 675 mbH 'REGS' 2.000% 15-Jul-2025	434,352	0.54
396,000	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	350,091	0.43
700,000	Vonovia SE 'EMTN' 0.250% 01-Sep-2028	573,540	0.71
100,000	Wintershall Dea Finance BV 1.332% 25-Sep-2028	86,761	0.11
400,000	ZF Finance GmbH 'EMTN' 2.000% 06-May-2027	349,098	0.44
GT - 351,815			
(31 December 2021: -)			
400,000	CT Trust 'REGS' 5.125% 03-Feb-2032	351,815	0.44
Indonesia - 813,208			
(31 December 2021: 434,327)			
400,000	Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	368,911	0.46
500,000	Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	444,297	0.55
Ireland - 143,624			
(31 December 2021: 578,681)			
135,000	Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033	143,624	0.18
Israel - 276,397			
(31 December 2021: -)			
300,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	276,397	0.34
Italy - 326,445			
(31 December 2021: 3,752,041)			
200,000	Enel Finance International NV 'REGS' 7.500% 14-Oct-2032	213,346	0.27
100,000	Fiber Bidco Spa 'REGS' 11.000% 25-Oct-2027	113,099	0.14
Japan - 899,656			
(31 December 2021: 1,509,401)			
156,750,000	Japan Government Thirty Year Bond 0.400% 20-Mar-2050	899,656	1.12
Luxembourg - 1,423,841			
(31 December 2021: -)			
500,000	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	491,776	0.61
300,000	Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	279,624	0.35
830,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	652,441	0.81

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Mexico - 2,090,898			
(31 December 2021: 4,465,671)		2,090,898	2.60
200,000	Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032	146,379	0.18
41,000,000	Mexican Bonos 7.750% 29-May-2031	1,944,519	2.42
Morocco - 590,530			
(31 December 2021: -)		590,530	0.74
700,000	OCP SA 'REGS' 3.750% 23-Jun-2031	590,530	0.74
Netherlands - 4,135,766			
(31 December 2021: 639,784)		4,135,766	5.15
500,000	ABN AMRO Bank NV 4.500% 21-Nov-2034	527,937	0.66
220,000	ASR Nederland NV FRN 7.000% 07-Dec-2043	236,965	0.29
285,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	287,089	0.36
600,000	ING Groep NV 'EMTN' FRN 0.875% 29-Nov-2030	505,278	0.63
200,000	ING Groep NV FRN 1.750% 16-Feb-2031	177,945	0.22
226,000	ING Groep NV FRN 4.252% 28-Mar-2033	200,090	0.25
100,000	ING Groep NV FRN 5.250% 14-Nov-2033	111,749	0.14
466,000	Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024	492,048	0.61
704,000	TenneT Holding BV 'EMTN' 4.500% 28-Oct-2034	782,706	0.97
451,000	TMNL Holding BV 'REGS' 3.750% 15-Jan-2029	421,952	0.53
500,000	United Group BV 'REGS' 4.625% 15-Aug-2028	392,007	0.49
New Zealand - 673,780			
(31 December 2021: -)		673,780	0.84
1,153,000	New Zealand Government Bond 3.500% 14-Apr-2033	673,780	0.84
Nigeria - 353,412			
(31 December 2021: -)		353,412	0.44
400,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	353,412	0.44
Panama - 419,481			
(31 December 2021: -)		419,481	0.52
450,000	C&W Senior Financing DAC 'REGS' 6.875% 15-Sep-2027	419,481	0.52
Peru - 802,392			
(31 December 2021: -)		802,392	1.00
400,000	Composol SA 'REGS' 6.000% 03-Feb-2027	265,632	0.33
700,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	536,760	0.67
Portugal - 105,496			
(31 December 2021: -)		105,496	0.13
100,000	EDP Finance BV 'EMTN' 3.875% 11-Mar-2030	105,496	0.13
Republic of Korea - 896,012			
(31 December 2021: 1,031,512)		896,012	1.12
993,900,000	Korea Treasury Bond 3.125% 10-Sep-2052	712,632	0.89
200,000	Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	183,380	0.23
Romania - 254,370			
(31 December 2021: 285,433)		254,370	0.32
290,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	254,370	0.32
Singapore - 353,760			
(31 December 2021: -)		353,760	0.44
400,000	United Overseas Bank Ltd 'GMTN' FRN 1.750% 16-Mar-2031	353,760	0.44
South Africa - 1,628,667			
(31 December 2021: 205,174)		1,628,667	2.03
200,000	MTN Mauritius Investments Ltd 'REGS' 6.500% 13-Oct-2026	200,333	0.25
28,769,000	Republic of South Africa Government Bond 8.875% 28-Feb-2035	1,428,334	1.78

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Spain - 2,200,813			
(31 December 2021: 1,306,577)		2,200,813	2.74
500,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	448,733	0.56
539,000	Grifols Escrow Issuer SA 'REGS' 3.875% 15-Oct-2028	482,745	0.60
400,000	Grifols SA 'REGS' 3.200% 01-May-2025	395,202	0.49
500,000	Ibercaja Banco SA FRN 2.750% 23-Jul-2030	469,526	0.59
444,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	404,607	0.50
Sweden - 422,870			
(31 December 2021: -)		422,870	0.53
437,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	422,870	0.53
Switzerland - 1,631,099			
(31 December 2021: -)		1,631,099	2.03
430,000	Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028	343,273	0.43
350,000	Credit Suisse Group AG FRN 2.875% 02-Apr-2032	269,721	0.33
783,000	UBS Group AG 0.875% 03-Nov-2031	631,521	0.79
354,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 5.125% 23-Nov-2052	386,584	0.48
Thailand - 478,421			
(31 December 2021: -)		478,421	0.60
600,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.466% 23-Sep-2036	478,421	0.60
United Kingdom - 8,683,376			
(31 December 2021: 5,834,577)		8,683,376	10.82
457,000	180 Medical Inc '144A' 3.875% 15-Oct-2029	396,477	0.49
530,000	AA Bond Co Ltd 5.500% 31-Jul-2027	553,428	0.69
275,000	Barclays Plc 'EMTN' FRN 8.407% 14-Nov-2032	341,833	0.43
375,000	BAT International Finance Plc 'EMTN' 2.250% 16-Jan-2030	326,087	0.41
151,901	Brass No 10 Plc FRN 0.669% 16-Apr-2069	145,070	0.18
400,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	331,330	0.41
394,000	Canada Square Funding 2020-1 Plc '2020-1 B' FRN 5.225% 17-Dec-2056	463,460	0.58
400,000	CPUK Finance Ltd 6.500% 28-Aug-2026	438,848	0.55
419,000	EC Finance Plc 'REGS' 3.000% 15-Oct-2026	404,253	0.50
252,515	Gemgarto 2021-1 Plc '2021-1XA' FRN 3.999% 16-Dec-2067	300,187	0.37
400,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	333,822	0.42
200,000	HSBC Holdings Plc FRN 2.206% 17-Aug-2029	162,807	0.20
800,000	HSBC Holdings Plc FRN 5.402% 11-Aug-2033	746,563	0.93
100,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	105,056	0.13
417,000	Pinnacle Bidco Plc 'REGS' 6.375% 15-Feb-2025	435,553	0.54
774,567	Tower Bridge Funding 2022-1 Plc '2022-1XA' FRN 4.151% 20-Dec-2063	912,819	1.14
521,000	Twin Bridges 2022-2 Plc '2022-2 B' FRN 5.387% 12-Jun-2055	611,595	0.76
1,380,000	United Kingdom Gilt 0.250% 31-Jul-2031	1,244,891	1.55
468,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	429,297	0.54
United States of America - 28,698,529			
(31 December 2021: 44,439,072)		28,698,529	35.75
98,163	Americredit Automobile Receivables Trust 2022-1 '2022-1 A2' 2.050% 20-Jan-2026	96,991	0.12
396,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	388,023	0.48
600,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	534,102	0.67
482,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	436,263	0.54
473,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	391,502	0.49
749,000	Bank of America Corp FRN 5.015% 22-Jul-2033	712,524	0.89
650,000	Berkshire Hathaway Finance Corp 1.500% 18-Mar-2030	587,399	0.73
630,000	Celanese US Holdings LLC 4.777% 19-Jul-2026	641,580	0.80

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
597,000	Celanese US Holdings LLC 5.337% 19-Jan-2029	602,596	0.75
650,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.200% 15-Mar-2028	600,108	0.75
892,000	Citigroup Inc FRN 4.112% 22-Sep-2033	923,193	1.15
403,000	Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027	393,484	0.49
470,000	Constellation SE 'REGS' 3.125% 15-Jul-2029	396,875	0.49
500,000	CVS Health Corp 4.300% 25-Mar-2028	485,657	0.61
65,000	Energy Transfer LP 6.250% 15-Apr-2049	61,270	0.08
650,000	FedEx Corp 0.950% 04-May-2033	495,115	0.62
150,000	Ford Motor Co 3.250% 12-Feb-2032	111,647	0.14
145,000	Ford Motor Co 4.750% 15-Jan-2043	104,198	0.13
610,000	Ford Motor Credit Co LLC 2.900% 10-Feb-2029	486,060	0.61
350,000	Ford Motor Credit Co LLC 7.350% 04-Nov-2027	356,562	0.44
476,000	Honeywell International Inc 4.125% 02-Nov-2034	502,688	0.63
350,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	389,278	0.48
320,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.750% 01-Apr-2033	306,509	0.38
475,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 'REGS' 3.625% 15-Jan-2032	386,030	0.48
52,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 'REGS' 5.750% 01-Apr-2033	49,808	0.06
970,000	Morgan Stanley FRN 0.497% 07-Feb-2031	789,614	0.98
325,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15-Oct-2026	262,910	0.33
310,000	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	272,760	0.34
780,000	Nasdaq Inc 0.900% 30-Jul-2033	592,915	0.74
698,000	National Grid North America Inc 'EMTN' 1.054% 20-Jan-2031	578,704	0.72
381,000	Newell Brands Inc 5.750% 01-Apr-2046	304,729	0.38
400,000	OI European Group BV 'REGS' 2.875% 15-Feb-2025	410,091	0.51
430,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	401,841	0.50
425,000	Prudential Financial Inc FRN 5.625% 15-Jun-2043	418,141	0.52
465,000	Santander Drive Auto Receivables Trust 2021-3 '2021-3 C' 0.950% 15-Sep-2027	447,408	0.56
55,000	SLM Corp 4.200% 29-Oct-2025	50,023	0.06
170,000	Southern Co/The FRN 1.875% 15-Sep-2081	142,206	0.18
125,000	Spirit Realty LP 3.200% 15-Feb-2031	100,231	0.12
75,000	Spirit Realty LP 4.000% 15-Jul-2029	65,346	0.08
250,000	Standard Industries Inc/NJ 'REGS' 2.250% 21-Nov-2026	228,210	0.28
760,000	Stellantis Finance US Inc '144A' 6.375% 12-Sep-2032	753,158	0.94
4,950,000	United States Treasury Note/Bond 1.125% 15-May-2040	3,128,265	3.90
2,450,000	United States Treasury Note/Bond 2.000% 15-Feb-2025	2,333,434	2.91
45,000	United States Treasury Note/Bond 2.375% 15-May-2029-	41,037	0.05
2,450,000	United States Treasury Note/Bond 2.875% 15-May-2032-	2,266,250	2.82
2,775,000	United States Treasury Note/Bond 4.125% 15-Nov-2032	2,840,906	3.54
850,000	Wells Fargo & Co 'EMTN' FRN 1.741% 04-May-2030	770,745	0.96
450,000	World Omni Automobile Lease Securitization Trust 2021-A '2021-A B' 0.750% 16-Nov-2026	424,927	0.53
368,000	WPC Eurobond BV 1.350% 15-Apr-2028	327,319	0.41
300,000	WPC Eurobond BV 2.250% 19-Jul-2024	307,897	0.38
Total investments in bonds		78,515,218	97.81

Credit default swaps - 282,538

(31 December 2021: -)

(23,100,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	185,546	0.23
(700,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	5,623	0.01
(4,450,000)	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	35,744	0.04
(4,000,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	17,299	0.02

Holdings	Description	Fair value USD	Total net assets %
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Credit default swaps cont'd.

(8,700,000)	CDS iTraxx Europe Index Series 38 Version 1 1.000% 20-Dec-2027	37,626	0.05
7,700,000	CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027	700	0.00

Total credit default swaps 282,538 0.35

Swaptions - 133,035

(31 December 2021: -)

1,300,000	CDX North America High Yield Index Series 39 Put 16-Feb-2023 0.980	10,027	0.01
5,200,000	CDX North America High Yield Index Series 39 Put 16-Mar-2023 0.950	35,069	0.05
1,300,000	CDX North America High Yield Index Series 39 Put 19-Jan-2023 0.990	5,358	0.01
10,000,000	CDX North America Investment Grade Index Series 39 Put 18-Jan-2023 0.800	22,868	0.03
1,300,000	IRD Pay Fixed 5.250% Put 18-Jan-2023	5,085	0.01
1,300,000	IRD Pay Fixed 5.500% Put 15-Feb-2023	10,101	0.01
4,400,000	iTraxx Europe Crossover Series 38 Put 16-Mar-2023 0.065	25,926	0.03
9,000,000	iTraxx Europe Series 38 Put 18-Jan-2023 0.925	18,601	0.02

Total swaptions 133,035 0.17

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
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Open futures contracts - 1,211,995

(31 December 2021: 470,392)

(119)	Euro-Bobl Short Futures Contracts Exp Mar-2023	(14,735,308)	372,373	0.46
(13)	Euro-BTP Short Futures Contracts Exp Mar-2023	(1,518,551)	117,130	0.15
(11)	Euro-Bund Short Futures Contracts Exp Mar-2023	(1,568,197)	94,060	0.12
(9)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2023	(1,318,143)	248,858	0.31
(50)	Euro-Schatz Short Futures Contracts Exp Mar-2023	(5,630,256)	66,015	0.08
(7)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2023	(7,728,425)	116,190	0.15
(26)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023	(2,923,375)	59,427	0.08
10	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2023	1,183,437	2,831	0.00
8	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2023	1,641,875	3,209	0.00
(91)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023	(9,829,422)	104,667	0.13
(33)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2023	(4,141,500)	27,235	0.03

Total open futures contracts 1,211,995 1.51

Unrealised gain on forward foreign currency contracts - 149,653 (see below) (31 December 2021: 1,951,732) 149,653 0.19

Total financial assets at fair value through profit or loss 80,292,439 100.03

Holdings	Description	Fair value USD	Total net assets %
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Credit default swaps - (135,318)

(31 December 2021: -)

16,100,000	CDS CDX North America Investment Grade Index Series 39 Version 1 1.000% 20-Dec-2027	(129,320)	(0.16)
600,000	CDS iTraxx Europe Crossover Index Series 38 Version 1 5.000% 20-Dec-2027	(5,998)	(0.01)

Total credit default swaps (135,318) (0.17)

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Swaptions - (167,935)			
(31 December 2021: -)			
(1,300,000)	CDX North America High Yield Index Series 39 Put 16-Feb-2023 0.930	(3,005)	(0.00)
(5,200,000)	CDX North America High Yield Index Series 39 Put 16-Mar-2023 0.900	(14,985)	(0.02)
(1,300,000)	CDX North America High Yield Index Series 39 Put 19-Jan-2023 0.950	(1,081)	(0.00)
(20,000,000)	CDX North America Investment Grade Index Series 39 Put 18-Jan-2023 0.900	(15,081)	(0.02)
(1,300,000)	IRD Receive Fixed 6.250% Put 18-Jan-2023	(946)	(0.00)
(1,300,000)	IRD Receive Fixed 6.500% Put 15-Feb-2023	(3,749)	(0.00)
(4,400,000)	iTraxx Europe Crossover Series 38 Put 16-Mar-2023 0.0825	(9,242)	(0.01)
(9,000,000)	iTraxx Europe Series 38 Call 15-Feb-2023 0.900	(23,116)	(0.03)
(9,200,000)	iTraxx Europe Series 38 Call 18-Jan-2023 0.850	(6,660)	(0.01)
(9,000,000)	iTraxx Europe Series 38 Put 15-Feb-2023 0.900	(38,598)	(0.05)
(9,200,000)	iTraxx Europe Series 38 Put 18-Jan-2023 0.850	(37,649)	(0.05)
(18,000,000)	iTraxx Europe Series 38 Put 18-Jan-2023 1.025	(13,823)	(0.02)

Total swaptions (167,935) (0.21)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (51,598)				
(31 December 2021: (122,825))				
(10)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2023	(1,348,125)	(7,987)	(0.01)
7	UK Long Gilt Long Futures Contracts Exp Mar-2023	839,950	(43,611)	(0.05)

Total open futures contracts (51,598) (0.06)

Unrealised loss on forward foreign currency contracts - (2,304,824) (see below) (31 December 2021: (162,053)) (2,304,824) (2.87)

Total financial liabilities at fair value through profit or loss (2,659,675) (3.31)

Net current assets 2,639,606 3.28

Total net assets 80,272,370 100.00

-Held with J.P. Morgan Securities LLC as collateral.
 --Part of this holding is held with J.P. Morgan Securities LLC as collateral.
 The counterparties for credit default swaps are Bank of America Merrill Lynch, Barclays Bank Plc, Citigroup Global Markets Limited, Goldman Sachs, JPMorgan Chase and Morgan Stanley.
 The counterparties for swaptions are BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs and Morgan Stanley.
 The counterparties for swaptions are BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs and Morgan Stanley.

Analysis of portfolio % of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.20
Financial derivative instruments dealt in on a regulated market	1.44
OTC financial derivative instruments	0.67
Other current assets	4.69
Total assets	100.00

Forward foreign currency contracts		Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Buy	Sell					
BNY Mellon Targeted Return Bond Fund						
Australian dollar	New Zealand dollar	336,000	355,317	18-Jan-23	HSBC Bank plc	3,021
Canadian dollar	US dollar	200,146	147,000	18-Jan-23	Citigroup Global Markets Limited	1,003
Chinese yuan	US dollar	1,309,528	187,997	18-Jan-23	Goldman Sachs	1,730
Czech koruna	Euro	16,835,345	691,682	18-Jan-23	Goldman Sachs	4,476
Czech koruna	Euro	8,891,410	366,000	18-Jan-23	Morgan Stanley	1,621
Euro	Swiss franc	380,000	373,555	18-Jan-23	Morgan Stanley	544
Euro	US dollar	1,689,388	1,797,000	18-Jan-23	HSBC Bank plc	8,655
Euro	US dollar	262,375	279,000	18-Jan-23	Lloyds Bank plc	1,432
Euro	US dollar	500,000	531,729	18-Jan-23	UBS AG	2,682
Euro	US dollar	120,000	127,716	18-Jan-23	Barclays Bank PLC	543
Indian rupee	US dollar	24,774,000	298,707	18-Jan-23	Morgan Stanley	742
Japanese yen	US dollar	100,000	735	18-Jan-23	Citigroup Global Markets Limited	26
Korean won	US dollar	529,396,000	410,067	18-Jan-23	HSBC Bank plc	10,383
Korean won	US dollar	225,737,000	178,030	18-Jan-23	HSBC Bank plc	1,252
Sterling	US dollar	135,424	163,000	18-Jan-23	HSBC Bank plc	107
Swiss franc	Euro	380,142	385,000	18-Jan-23	Morgan Stanley	1,264
Swiss franc	Euro	357,816	363,130	18-Jan-23	Citigroup Global Markets Limited	397
Swiss franc	Euro	375,291	380,000	18-Jan-23	Citigroup Global Markets Limited	1,341
Taiwanese dollar	US dollar	7,028,000	229,426	18-Jan-23	Barclays Bank PLC	31
US dollar	Euro	162,000	151,049	18-Jan-23	Morgan Stanley	556
US dollar	New Zealand dollar	812,000	1,271,995	18-Jan-23	Morgan Stanley	4,411
US dollar	Sterling	8,287,880	6,801,281	18-Jan-23	Barclays Bank PLC	96,305
US dollar	Sterling	189,000	156,197	18-Jan-23	Morgan Stanley	874
US dollar	Taiwanese dollar	230,540	7,028,000	18-Jan-23	Barclays Bank PLC	1,083
US dollar	Taiwanese dollar	772,839	23,645,000	18-Jan-23	HSBC Bank plc	855
						USD 145,334
Euro	Czech koruna	689,000	16,755,164	18-Jan-23	Citigroup Global Markets Limited	(3,800)
New Zealand dollar	US dollar	1,271,561	812,000	18-Jan-23	Barclays Bank PLC	(4,686)
Sterling	US dollar	707,000	864,453	18-Jan-23	HSBC Bank plc	(12,930)
Sterling	US dollar	323,196	392,000	18-Jan-23	Bank of America Merrill Lynch	(2,737)
Sterling	US dollar	45,000	54,880	18-Jan-23	HSBC Bank plc	(681)
Taiwanese dollar	US dollar	11,823,000	387,132	18-Jan-23	HSBC Bank plc	(1,123)
Taiwanese dollar	US dollar	11,822,000	386,593	18-Jan-23	Goldman Sachs	(617)
US dollar	Australian dollar	152,000	224,449	18-Jan-23	Citigroup Global Markets Limited	(713)
US dollar	Australian dollar	784,000	1,168,028	18-Jan-23	Morgan Stanley	(10,716)
US dollar	Australian dollar	969,120	1,447,826	18-Jan-23	Citigroup Global Markets Limited	(15,968)
US dollar	Brazilian real	262,230	1,406,000	18-Jan-23	Citigroup Global Markets Limited	(3,211)
US dollar	Canadian dollar	115,718	157,965	18-Jan-23	Citigroup Global Markets Limited	(1,094)
US dollar	Chinese yuan	189,000	1,315,582	18-Jan-23	HSBC Bank plc	(1,604)
US dollar	Euro	229,124	215,000	18-Jan-23	Bank of America Merrill Lynch	(673)
US dollar	Euro	134,000	125,845	18-Jan-23	HSBC Bank plc	(506)
US dollar	Euro	36,913,642	34,738,203	18-Jan-23	Barclays Bank PLC	(215,309)
US dollar	Euro	278,000	261,316	18-Jan-23	HSBC Bank plc	(1,301)
US dollar	Indian rupee	299,402	24,774,000	18-Jan-23	HSBC Bank plc	(47)
US dollar	Japanese yen	180,000	23,731,101	18-Jan-23	Morgan Stanley	(501)
US dollar	Japanese yen	717,112	98,626,514	18-Jan-23	HSBC Bank plc	(33,052)
US dollar	Japanese yen	82,000	10,930,287	18-Jan-23	Morgan Stanley	(1,137)
US dollar	Korean won	163,379	210,024,000	18-Jan-23	HSBC Bank plc	(3,423)
US dollar	Korean won	489,045	641,309,000	18-Jan-23	Morgan Stanley	(20,287)
US dollar	Korean won	73,810	95,450,000	18-Jan-23	HSBC Bank plc	(1,997)
US dollar	Korean won	404,613	529,396,000	18-Jan-23	Morgan Stanley	(15,837)
US dollar	Korean won	154,309	201,142,000	18-Jan-23	Morgan Stanley	(5,439)
US dollar	Mexican peso	1,922,068	38,149,118	18-Jan-23	Goldman Sachs	(22,047)
US dollar	New Zealand dollar	429,401	678,526	18-Jan-23	Citigroup Global Markets Limited	(1,395)
US dollar	South African rand	1,423,305	25,074,905	18-Jan-23	Barclays Bank PLC	(55,437)
						USD (438,268)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (£)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Targeted Return Bond Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	473,358	389,488	13-Jan-23	The Bank of New York Mellon	4,319
					USD	4,319
					GBP	3,588
Sterling	US dollar	360,911	440,927	13-Jan-23	The Bank of New York Mellon	(6,302)
Sterling	US dollar	66,601,554	82,064,820	13-Jan-23	The Bank of New York Mellon	(1,860,254)
					USD	(1,866,556)
					GBP	(1,550,423)

BNY MELLON U.S. EQUITY INCOME FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Equities			
Bermuda - 4,948,994			
(31 December 2021: -)			
14,946	Everest Re Group Ltd	4,948,994	1.39
France - 12,310,360			
(31 December 2021: -)			
254,320	Sanofi ADR	12,310,360	3.45
Ireland - 9,195,800			
(31 December 2021: 6,783,855)			
118,312	Medtronic Plc	9,195,800	2.58
Switzerland - 12,893,378			
(31 December 2021: 5,483,006)			
58,427	Chubb Ltd	12,893,378	3.62
United Kingdom - 5,214,059			
(31 December 2021: 9,364,482)			
130,433	British American Tobacco Plc ADR	5,214,059	1.46
United States of America - 285,601,828			
(31 December 2021: 259,142,915)			
34,671	AbbVie Inc	5,604,047	1.57
70,775	Allstate Corp/The	9,597,444	2.69
11,069	Ameriprise Financial Inc	3,446,056	0.97
42,405	Applied Materials Inc	4,129,823	1.16
22,224	Assurant Inc	2,779,778	0.78
139,501	Bank of America Corp	4,619,576	1.29
37,785	Bunge Ltd	3,770,565	1.06
25,182	Caterpillar Inc	6,032,726	1.69
299,968	Cisco Systems Inc	14,293,475	4.01
55,593	CME Group Inc	9,347,963	2.62
112,075	Comcast Corp	3,917,582	1.10
55,346	Comerica Inc	3,700,157	1.04
26,127	ConocoPhillips	3,083,117	0.86
79,736	Constellation Energy Corp	6,872,845	1.93
83,865	Corning Inc	2,678,229	0.75
46,515	Eaton Corp Plc	7,302,157	2.05
15,731	Eli Lilly & Co	5,753,849	1.61
34,945	EOG Resources Inc	4,526,601	1.27
61,598	EQT Corp	2,083,552	0.58
142,058	Exelon Corp	6,140,457	1.72
122,934	Exxon Mobil Corp	13,561,464	3.80
14,718	FedEx Corp	2,549,084	0.71
63,311	Fidelity National Information Services Inc	4,295,335	1.20
211,118	Freeport-McMoRan Inc	8,021,428	2.25
73,791	General Motors Co	2,481,960	0.70
150,895	Gilead Sciences Inc	12,953,581	3.63
17,862	Goldman Sachs Group Inc/The	6,133,900	1.72
32,997	Hess Corp	4,680,460	1.31
336,935	Hewlett Packard Enterprise Co	5,372,429	1.51
14,375	Hubbell Inc - Class B	3,375,753	0.95
298,854	International Game Technology Plc	6,779,503	1.90
266,230	Interpublic Group of Cos Inc/The	8,866,790	2.48
129,177	JPMorgan Chase & Co	17,324,573	4.86
14,677	L3Harris Technologies Inc	3,056,999	0.86
46,802	Marathon Petroleum Corp	5,448,455	1.53
59,074	MetLife Inc	4,274,890	1.20
71,254	Morgan Stanley	6,057,659	1.70
32,681	NextEra Energy Partners LP (Units)	2,290,121	0.64
6,582	Northrop Grumman Corp	3,593,706	1.01
90,542	Omnicom Group Inc	7,385,964	2.07
162,764	PPL Corp	4,756,778	1.33
21,496	QUALCOMM Inc	2,363,485	0.66
134,352	Raytheon Technologies Corp	13,559,476	3.80
142,407	Schlumberger Ltd	7,615,926	2.13
10,023	UnitedHealth Group Inc	5,314,946	1.49
246,224	US Bancorp	10,741,522	3.01
49,860	Voya Financial Inc	3,065,642	0.86
Total investments in equities		330,164,419	92.56

Holdings	Description	Fair value USD	Total net assets %
Preferred bonds			
United States of America - 11,269,328			
(31 December 2021: 3,992,998)			
226,884	Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023	11,269,328	3.16
Total investments in preferred bonds		11,269,328	3.16
Unrealised gain on forward foreign currency contracts - 12,209 (see below) (31 December 2021: 53,880)			
		12,209	0.00
Total financial assets at fair value through profit or loss		341,445,956	95.72
Unrealised loss on forward foreign currency contracts - (326,608) (see below) (31 December 2021: (1,338))			
		(326,608)	(0.09)
Total financial liabilities at fair value through profit or loss		(326,608)	(0.09)
Net current assets		15,598,184	4.37
Total net assets		356,717,532	100.00
Analysis of portfolio			
			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.78
OTC financial derivative instruments			0.00
Other current assets			5.22
Total assets			100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund EUR H (Acc) (Hedged) Share Class							BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	1,912	2,045	13-Jan-23	The Bank of New York Mellon	3	Sterling	US dollar	20,174	24,394	13-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	118,103	125,481	13-Jan-23	The Bank of New York Mellon	1,034	Sterling	US dollar	56,201	67,658	13-Jan-23	The Bank of New York Mellon	305
Euro	US dollar	635	676	13-Jan-23	The Bank of New York Mellon	4	US dollar	Sterling	38,252	31,395	13-Jan-23	The Bank of New York Mellon	287
Euro	US dollar	26,069	27,704	13-Jan-23	The Bank of New York Mellon	222	US dollar	Sterling	82,225	67,235	13-Jan-23	The Bank of New York Mellon	917
Euro	US dollar	636	674	13-Jan-23	The Bank of New York Mellon	7	US dollar	Sterling	24,756	20,339	13-Jan-23	The Bank of New York Mellon	159
Euro	US dollar	34,000	36,153	13-Jan-23	The Bank of New York Mellon	269	US dollar	Sterling	44,758	36,428	13-Jan-23	The Bank of New York Mellon	706
Euro	US dollar	58	62	13-Jan-23	The Bank of New York Mellon	-							
Euro	US dollar	165	176	13-Jan-23	The Bank of New York Mellon	1						USD	2,439
Euro	US dollar	10,842	11,470	13-Jan-23	The Bank of New York Mellon	144						GBP	2,017
US dollar	Euro	62	58	13-Jan-23	The Bank of New York Mellon	-	Sterling	US dollar	59,055	73,435	13-Jan-23	The Bank of New York Mellon	(2,020)
					USD	1,684	Sterling	US dollar	3,870,836	4,759,060	13-Jan-23	The Bank of New York Mellon	(78,063)
					EUR	1,573	Sterling	US dollar	5,966	7,268	13-Jan-23	The Bank of New York Mellon	(53)
							Sterling	US dollar	8,911	10,829	13-Jan-23	The Bank of New York Mellon	(53)
US dollar	Euro	125,401	118,103	3-Jan-23	The Bank of New York Mellon	(1,022)	Sterling	US dollar	38,187	46,544	13-Jan-23	The Bank of New York Mellon	(365)
US dollar	Euro	591	555	13-Jan-23	The Bank of New York Mellon	(3)	Sterling	US dollar	65,624	81,632	13-Jan-23	The Bank of New York Mellon	(2,274)
US dollar	Euro	831	782	13-Jan-23	The Bank of New York Mellon	(6)	Sterling	US dollar	21,111	26,252	13-Jan-23	The Bank of New York Mellon	(722)
US dollar	Euro	92	87	13-Jan-23	The Bank of New York Mellon	(1)	Sterling	US dollar	5,628	6,916	13-Jan-23	The Bank of New York Mellon	(110)
US dollar	Euro	196	184	13-Jan-23	The Bank of New York Mellon	(1)	US dollar	Sterling	35,445	29,447	13-Jan-23	The Bank of New York Mellon	(166)
US dollar	Euro	108	102	13-Jan-23	The Bank of New York Mellon	(1)	US dollar	Sterling	51,852	43,041	13-Jan-23	The Bank of New York Mellon	(198)
					USD	(1,034)						USD	(84,024)
					EUR	(962)						GBP	(69,502)
BNY Mellon U.S. Equity Income Fund EUR W (Acc) (Hedged) Share Class							BNY Mellon U.S. Equity Income Fund Sterling W (Acc) (Hedged) Share Class						
Euro	US dollar	106	114	13-Jan-23	The Bank of New York Mellon	-	Sterling	US dollar	725	875	4-Jan-23	The Bank of New York Mellon	2
Euro	US dollar	96	103	13-Jan-23	The Bank of New York Mellon	-	Sterling	US dollar	3,960	4,779	13-Jan-23	The Bank of New York Mellon	9
Euro	US dollar	151	160	13-Jan-23	The Bank of New York Mellon	2	Sterling	US dollar	161,883	194,885	13-Jan-23	The Bank of New York Mellon	879
Euro	US dollar	59	63	13-Jan-23	The Bank of New York Mellon	-	Sterling	US dollar	743,849	899,484	13-Jan-23	The Bank of New York Mellon	52
Euro	US dollar	167	178	13-Jan-23	The Bank of New York Mellon	1	Sterling	US dollar	8,265	9,957	13-Jan-23	The Bank of New York Mellon	37
Euro	US dollar	10,895	11,527	13-Jan-23	The Bank of New York Mellon	145	Sterling	US dollar	108,646	131,352	13-Jan-23	The Bank of New York Mellon	33
US dollar	Euro	62	58	13-Jan-23	The Bank of New York Mellon	-	Sterling	US dollar	8,744	10,526	13-Jan-23	The Bank of New York Mellon	49
					USD	148	Sterling	US dollar	123,063	148,682	13-Jan-23	The Bank of New York Mellon	138
					EUR	138	US dollar	Sterling	6,345	5,164	13-Jan-23	The Bank of New York Mellon	101
							US dollar	Sterling	73,416	60,319	13-Jan-23	The Bank of New York Mellon	472
US dollar	Euro	126	119	13-Jan-23	The Bank of New York Mellon	(1)	US dollar	Sterling	18,750	15,073	13-Jan-23	The Bank of New York Mellon	522
US dollar	Euro	92	87	13-Jan-23	The Bank of New York Mellon	(1)	US dollar	Sterling	239,330	195,701	13-Jan-23	The Bank of New York Mellon	2,669
US dollar	Euro	197	185	13-Jan-23	The Bank of New York Mellon	(1)	US dollar	Sterling	110,428	90,632	13-Jan-23	The Bank of New York Mellon	827
US dollar	Euro	109	103	13-Jan-23	The Bank of New York Mellon	(1)	US dollar	Sterling	1,307	1,074	13-Jan-23	The Bank of New York Mellon	8
US dollar	Euro	88	83	13-Jan-23	The Bank of New York Mellon	(1)	US dollar	Sterling	5,389	4,424	13-Jan-23	The Bank of New York Mellon	39
					USD	(5)	US dollar	Sterling	132,853	108,126	13-Jan-23	The Bank of New York Mellon	2,097
					EUR	(5)	US dollar	Sterling	331	270	13-Jan-23	The Bank of New York Mellon	4
												USD	7,938
												GBP	6,566
BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class													
Sterling	US dollar	40,186	48,552	13-Jan-23	The Bank of New York Mellon	45	US dollar	Sterling	4,778	3,960	4-Jan-23	The Bank of New York Mellon	(9)
Sterling	US dollar	1,517	1,826	13-Jan-23	The Bank of New York Mellon	8	Sterling	US dollar	66,258	80,641	13-Jan-23	The Bank of New York Mellon	(516)
Sterling	US dollar	35,486	42,902	13-Jan-23	The Bank of New York Mellon	11							

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	15,848	19,317	13-Jan-23	The Bank of New York Mellon	(152)
Sterling	US dollar	62,418	77,617	13-Jan-23	The Bank of New York Mellon	(2,136)
Sterling	US dollar	174,918	217,510	13-Jan-23	The Bank of New York Mellon	(5,982)
Sterling	US dollar	3,978	4,881	13-Jan-23	The Bank of New York Mellon	(71)
Sterling	US dollar	11,479,909	14,114,154	13-Jan-23	The Bank of New York Mellon	(231,515)
Sterling	US dollar	7,686	9,341	13-Jan-23	The Bank of New York Mellon	(46)
US dollar	Sterling	875	725	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Sterling	109,213	90,733	13-Jan-23	The Bank of New York Mellon	(510)
US dollar	Sterling	158,932	131,926	13-Jan-23	The Bank of New York Mellon	(606)
					USD	(241,545)
					GBP	(199,797)

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Appropriation - 40,106,405			
(31 December 2021: 35,496,142)			
7,240,000	Massachusetts School Building Authority 2.866% 15-Oct-2031	6,048,622	0.68
5,000,000	Michigan State Building Authority 2.705% 15-Oct-2040	3,652,775	0.41
2,110,000	New Jersey Economic Development Authority 3.620% 15-Jun-2028	1,949,028	0.22
3,500,000	Pasco County School Board 5.000% 01-Aug-2035	3,902,710	0.44
2,000,000	Pennsylvania Economic Development Financing Authority 6.000% 30-Jun-2061	2,115,470	0.24
7,395,000	Providence Public Building Authority 5.000% 15-Sep-2039	7,966,597	0.89
8,500,000	State Public School Building Authority 5.426% 15-Sep-2026	8,660,522	0.97
6,480,000	Tennessee State School Bond Authority 1.515% 15-Sep-2026	5,810,681	0.65
Bond Bank - 21,230,984			
(31 December 2021: 28,433,730)			
9,890,000	Indiana Finance Authority 2.672% 01-Jul-2034	7,838,913	0.88
4,250,000	Indiana Finance Authority 4.314% 01-Mar-2052	3,311,005	0.37
1,955,000	Iowa Finance Authority 5.000% 01-Dec-2050	1,826,840	0.20
1,000,000	Low Income Investment Fund 3.711% 01-Jul-2029	940,856	0.11
3,000,000	Michigan Finance Authority 2.366% 01-Sep-2049	2,950,755	0.33
4,500,000	Michigan Finance Authority 2.988% 01-Sep-2049	4,362,615	0.49
Dedicated Tax - 141,392,306			
(31 December 2021: 163,839,058)			
4,350,000	Alabama Federal Aid Highway Finance Authority 1.727% 01-Sep-2028	3,691,084	0.41
1,000,000	Atlanta & Fulton County Recreation Authority 3.379% 15-Dec-2027	938,130	0.10
1,000,000	Black Belt Energy Gas District 4.000% 01-Jul-2052	993,415	0.11
7,500,000	Black Belt Energy Gas District 5.250% 01-Feb-2053	7,822,275	0.88
1,330,000	Brentwood Infrastructure Financing Authority 3.478% 02-Sep-2025	1,270,968	0.14
6,750,000	California Community Choice Financing Authority 4.000% 01-Feb-2052	6,646,657	0.75
1,000,000	City of Fort Worth TX 3.755% 01-Mar-2030	915,335	0.10
2,740,000	District of Columbia 4.996% 01-Dec-2026	2,750,590	0.31
5,000,000	Inland Valley Development Agency 5.500% 01-Mar-2033	5,056,725	0.57
1,000,000	Kentucky Economic Development Finance Authority 4.021% 01-Dec-2029	912,185	0.10
1,250,000	Kentucky Economic Development Finance Authority 4.121% 01-Dec-2030	1,133,600	0.13
1,840,000	Kentucky Economic Development Finance Authority 4.171% 01-Dec-2031	1,655,025	0.19
2,765,000	Louisiana Local Government Environmental Facilities & Community Development Auth '2022-ELL A4' 4.475% 01-Aug-2039	2,577,657	0.29
750,000	Maryland Economic Development Corp 4.580% 01-Jun-2033	667,418	0.07
1,000,000	Maryland Economic Development Corp 4.790% 01-Jun-2038	854,220	0.10
1,000,000	Maryland Economic Development Corp 5.050% 01-Jun-2043	831,380	0.09
1,000,000	Metropolitan Transportation Authority 5.989% 15-Nov-2030	1,035,975	0.12
2,825,000	Missouri Highway & Transportation Commission 5.445% 01-May-2033	2,917,095	0.33
2,000,000	Nassau County Interim Finance Authority 1.459% 15-Nov-2029	1,575,940	0.18
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	944,365	0.11
3,235,000	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-Feb-2040	3,131,448	0.35
2,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-Feb-2041	1,917,400	0.21
6,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-May-2043	5,681,040	0.64
5,000,000	New York State Urban Development Corp 2.970% 15-Mar-2034	4,058,425	0.46
3,500,000	New York State Urban Development Corp 3.270% 15-Mar-2028	3,239,075	0.36

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Dedicated Tax cont'd.			
9,510,000	New York State Urban Development Corp 4.000% 15-Mar-2046	8,842,446	0.99
1,750,000	New York State Urban Development Corp 5.000% 15-Mar-2036	1,945,204	0.22
2,685,000	Pomona Redevelopment Agency Successor Agency 4.506% 01-Feb-2041	2,405,988	0.27
6,700,000	Public Finance Authority 6.145% 01-Aug-2028	6,650,721	0.75
1,365,000	Riverside County Redevelopment Successor Agency 3.000% 01-Oct-2025	1,297,671	0.15
1,445,000	Riverside County Redevelopment Successor Agency 3.125% 01-Oct-2026	1,352,939	0.15
1,500,000	Riverside County Transportation Commission 4.000% 01-Jun-2038	1,469,678	0.16
2,000,000	Sales Tax Securitization Corp 2.225% 01-Jan-2024	1,946,190	0.22
3,500,000	Sales Tax Securitization Corp 4.787% 01-Jan-2048	3,153,605	0.35
4,900,000	San Diego County Regional Transportation Commission 2.063% 01-Apr-2032	3,865,953	0.43
2,450,000	San Diego Redevelopment Agency Successor Agency 3.750% 01-Sep-2031	2,185,388	0.25
1,000,000	San Francisco City & County Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	898,310	0.10
3,750,000	San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	3,366,712	0.38
10,000,000	San Jose Redevelopment Agency Successor Agency 3.375% 01-Aug-2034	8,774,350	0.99
5,000,000	State Board of Administration Finance Corp 1.258% 01-Jul-2025	4,592,950	0.52
4,750,000	State Board of Administration Finance Corp 1.705% 01-Jul-2027	4,139,174	0.46
10,295,000	State Board of Administration Finance Corp 2.154% 01-Jul-2030	8,441,025	0.95
1,000,000	State of Connecticut Special Tax Revenue 5.459% 01-Nov-2030	1,017,050	0.11
5,000,000	State of Illinois Sales Tax Revenue 3.750% 15-Jun-2032	4,327,775	0.49
2,000,000	State of Michigan Trunk Line Revenue 4.000% 15-Nov-2046	1,882,280	0.21
5,675,000	Village Center Community Development District 4.756% 01-Nov-2029	5,619,470	0.63
Education - 102,472,333			
(31 December 2021: 123,768,896)			
750,000	Brazos Higher Education Authority Inc 1.870% 01-Apr-2023	744,881	0.08
500,000	Brazos Higher Education Authority Inc 1.931% 01-Apr-2024	480,925	0.05
1,370,000	California Educational Facilities Authority 3.414% 01-Apr-2031	1,200,620	0.14
1,635,000	California Educational Facilities Authority 3.431% 01-Apr-2030	1,457,594	0.16
1,000,000	Connecticut State Health & Educational Facilities Authority 4.000% 01-Jul-2055	867,180	0.10
2,500,000	Delaware County Authority 5.000% 01-Jul-2042	2,359,988	0.27
2,500,000	Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037	2,535,288	0.29
3,000,000	Harris County Cultural Education Facilities Finance Corp 3.344% 15-Nov-2037	2,427,960	0.27
8,500,000	Illinois Finance Authority 4.000% 01-Apr-2050	7,931,265	0.89
1,000,000	Illinois Finance Authority 5.450% 01-Aug-2038	915,485	0.10
2,000,000	Iowa Student Loan Liquidity Corp 4.349% 01-Dec-2027	1,888,990	0.21
2,500,000	Iowa Student Loan Liquidity Corp 5.080% 01-Dec-2039	2,246,187	0.25
1,000,000	Kent State University 2.797% 01-May-2032	813,150	0.09
1,000,000	Kentucky Higher Education Student Loan Corp 3.860% 01-Jun-2025	968,950	0.11
1,000,000	Kentucky Higher Education Student Loan Corp 3.942% 01-Jun-2026	958,400	0.11
2,075,000	Louisiana Public Facilities Authority 5.000% 01-Jul-2042	2,123,472	0.24
3,350,000	Massachusetts Educational Financing Authority 2.305% 01-Jul-2029	2,768,624	0.31
2,730,000	Massachusetts Educational Financing Authority 3.455% 01-Jul-2028	2,477,134	0.28
2,110,000	Massachusetts Educational Financing Authority 3.505% 01-Jul-2029	1,880,390	0.21
4,000,000	Massachusetts Educational Financing Authority 4.429% 01-Jul-2029	3,764,080	0.42

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Education cont'd.			
4,700,000	Massachusetts Educational Financing Authority 4.595% 01-Jul-2031	4,370,036	0.49
1,250,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.409% 01-Oct-2034	1,079,844	0.12
5,000,000	New Jersey Educational Facilities Authority 3.613% 01-Jul-2050	3,449,200	0.39
5,500,000	New Jersey Educational Facilities Authority 3.736% 01-Sep-2030	4,910,345	0.55
2,385,000	New York State Dormitory Authority 4.000% 15-Feb-2038	2,342,666	0.26
10,000,000	New York State Dormitory Authority 4.000% 15-Mar-2044	9,481,700	1.07
3,370,000	New York State Dormitory Authority 4.850% 01-Jul-2048	3,065,116	0.34
775,000	Northern Illinois University 4.000% 01-Apr-2037	748,677	0.08
1,250,000	Northern Illinois University 4.000% 01-Apr-2039	1,179,294	0.13
2,000,000	Red River Education Finance Corp 2.802% 15-Mar-2033	1,662,830	0.19
1,775,000	Red River Education Finance Corp 2.892% 15-Mar-2034	1,463,274	0.16
2,000,000	Rutgers The State University of New Jersey 2.013% 01-May-2032	1,511,240	0.17
4,185,000	Salvation Army/United States 3.801% 01-Sep-2027	3,916,065	0.44
2,000,000	University of California 1.614% 15-May-2030	1,594,830	0.18
10,000,000	University of California 1.997% 15-May-2031	7,939,650	0.89
1,100,000	University of California 3.063% 01-Jul-2025	1,058,337	0.12
2,000,000	University of California 3.349% 01-Jul-2029	1,829,410	0.21
5,000,000	University of Michigan 3.504% 01-Apr-2052	3,913,300	0.44
1,000,000	University of Oklahoma/The 3.466% 01-Jul-2028	940,060	0.11
2,515,000	University of Pittsburgh-of the Commonwealth System of Higher Education 3.646% 15-Sep-2036	2,151,306	0.24
2,500,000	University of Southern California 3.226% 01-Oct-2120	1,474,615	0.17
2,145,000	Waco Educational Finance Corp 2.844% 01-Mar-2040	1,579,975	0.18
Healthcare - 89,796,439		89,796,439	10.09
(31 December 2021: 103,212,683)			
2,750,000	Adventist Health System/West 2.433% 01-Sep-2024	2,618,266	0.29
4,500,000	Adventist Health System/West 2.952% 01-Mar-2029	3,871,438	0.43
1,500,000	Advocate Health & Hospitals Corp 3.829% 15-Aug-2028	1,404,090	0.16
7,600,000	Ascension Health 3.106% 15-Nov-2039	5,903,365	0.66
5,000,000	Baylor Scott & White Holdings 1.777% 15-Nov-2030	3,886,952	0.44
4,000,000	Bon Secours Mercy Health Inc 4.302% 01-Jul-2028	3,808,776	0.43
5,000,000	California Health Facilities Financing Authority 1.979% 01-Jun-2030	4,056,300	0.46
5,000,000	California Health Facilities Financing Authority 2.864% 01-Jun-2031	4,244,700	0.48
5,000,000	City of Chillicothe OH 5.000% 01-Dec-2047	4,824,375	0.54
400,000	City of Tampa FL 4.000% 01-Jul-2038	393,236	0.04
2,270,000	Development Authority for Fulton County 5.000% 01-Apr-2047	2,298,874	0.26
3,500,000	Geisinger Authority 5.000% 01-Apr-2043	3,695,658	0.42
3,775,000	Illinois Finance Authority 5.000% 15-Nov-2045	3,781,814	0.42
1,000,000	Louisiana Public Facilities Authority 5.000% 15-May-2046	1,022,750	0.12
2,000,000	Maricopa County Special Health Care District 4.000% 01-Jul-2035	2,069,470	0.23
4,740,000	Massachusetts Development Finance Agency 4.740% 01-Jul-2038	4,189,378	0.47
2,000,000	Monroe County Hospital Authority/PA 5.000% 01-Jul-2041	2,019,000	0.23
1,185,000	Montana Facility Finance Authority 4.368% 15-Aug-2038	1,019,070	0.11
2,500,000	Montefiore Obligated Group 4.287% 01-Sep-2050	1,503,783	0.17
1,700,000	New Hampshire Health and Education Facilities Authority Act 5.000% 01-Jul-2044	1,646,178	0.19
2,500,000	New Jersey Health Care Facilities Financing Authority 4.000% 01-Jul-2051	2,247,087	0.25
5,925,000	Oklahoma Development Finance Authority 5.450% 15-Aug-2028	4,760,323	0.53

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Healthcare cont'd.			
1,750,000	Oklahoma Development Finance Authority '2022-OGE A1' 4.285% 01-Feb-2034	1,698,953	0.19
4,200,000	Oklahoma Development Finance Authority '2022-ONG A3' 4.714% 01-May-2052	3,852,828	0.43
2,000,000	Providence St Joseph Health Obligated Group 2.532% 01-Oct-2029	1,701,405	0.19
3,075,000	SSM Health Care Corp 3.688% 01-Jun-2023	3,055,816	0.34
6,360,000	SSM Health Care Corp 3.823% 01-Jun-2027	6,036,400	0.68
5,000,000	Sutter Health 2.294% 15-Aug-2030	4,067,596	0.46
3,000,000	Trinity Health Corp 2.632% 01-Dec-2040	2,103,718	0.24
2,000,000	Washington Health Care Facilities Authority 5.000% 01-Jul-2042	2,014,840	0.23
Housing - 19,121,632			
(31 December 2021: 12,393,566)		19,121,632	2.15
1,085,805	Arizona Industrial Development Authority '2019-2 A' FRN 3.625% 20-May-2033	1,055,088	0.12
1,400,000	California Statewide Communities Development Authority 1.877% 01-Feb-2031	1,065,064	0.12
1,000,000	California Statewide Communities Development Authority 2.177% 01-Feb-2033	734,660	0.08
8,500,000	California Statewide Communities Development Authority 7.140% 15-Aug-2047	9,015,950	1.01
4,000,000	Chicago Housing Authority 4.322% 01-Jan-2033	3,684,080	0.42
500,000	Industrial Development Authority of the City of Phoenix/The 4.125% 01-Jul-2023	494,285	0.06
2,250,000	Philadelphia Authority for Industrial Development 2.016% 15-Apr-2027	1,989,068	0.22
1,250,000	Philadelphia Authority for Industrial Development 2.216% 15-Apr-2028	1,083,437	0.12
Housing Finance - 4,554,454			
(31 December 2021: 6,548,282)		4,554,454	0.51
2,926,999	California Housing Finance Agency '2021-1 A' 3.500% 20-Nov-2035	2,649,344	0.30
2,000,000	Minnesota Housing Finance Agency 4.337% 01-Jan-2047	1,905,110	0.21
Leasing - 9,270,078			
(31 December 2021: 11,118,768)		9,270,078	1.04
5,000,000	Commonwealth Financing Authority 4.014% 01-Jun-2033	4,595,325	0.51
1,840,000	New Jersey Transportation Trust Fund Authority 5.754% 15-Dec-2028	1,855,668	0.21
3,000,000	Oklahoma City Economic Development Trust 3.313% 01-Aug-2027	2,819,085	0.32
Local Government - 103,358,605			
(31 December 2021: 125,999,684)		103,358,605	11.61
9,530,000	Chicago Park District 2.925% 01-Jan-2038	6,957,901	0.78
2,615,000	City of Glendale AZ 2.062% 01-Jul-2029	2,139,946	0.24
3,000,000	City of New Haven CT 4.834% 01-Aug-2033	2,864,895	0.32
2,380,000	City of New York NY 3.450% 01-Dec-2027	2,222,111	0.25
1,665,000	City of New York NY 3.750% 01-Jun-2028	1,565,991	0.18
1,000,000	City of New York NY 4.000% 01-Mar-2038	987,710	0.11
2,500,000	City of Philadelphia PA 2.864% 15-Jul-2031	2,033,812	0.23
4,000,000	City of Philadelphia PA 5.000% 01-May-2033	4,458,940	0.50
6,500,000	Clackamas County School District No 12 North Clackamas 0.000% 15-Jun-2039	3,125,038	0.35
1,000,000	Clark County School District 5.000% 15-Jun-2035	1,108,735	0.12
3,000,000	Commonwealth of Massachusetts 4.110% 15-Jul-2031	2,898,150	0.33
5,450,000	Contra Costa Community College District 2.926% 01-Aug-2038	4,150,611	0.47
2,350,000	County of Cook IL 5.000% 15-Nov-2033	2,611,931	0.29
12,650,000	County of Cook IL 5.790% 15-Nov-2029	12,874,917	1.45
13,095,000	County of Miami-Dade Seaport Department 1.862% 01-Oct-2029	10,676,026	1.20
5,125,000	County of New Castle DE 1.810% 15-Jul-2030	4,086,367	0.46
2,500,000	County of Tulare CA 3.859% 01-Jun-2026	2,396,912	0.27
7,900,000	Detroit City School District 6.645% 01-May-2029	8,486,575	0.95
3,000,000	El Paso Independent School District 1.872% 15-Aug-2031	2,384,085	0.27
5,000,000	Los Angeles Community College District/CA 1.606% 01-Aug-2028	4,295,200	0.48

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Local Government cont'd.			
6,145,000	Palomar Community College District 1.986% 01-Aug-2030	4,964,853	0.56
4,880,000	San Juan Unified School District 1.666% 01-Aug-2028	4,076,191	0.46
1,750,000	School District of Philadelphia/The 4.000% 01-Sep-2038	1,693,370	0.19
5,435,000	School District of Philadelphia/The 4.000% 01-Sep-2038	5,259,123	0.59
800,000	Southwestern Community College District 2.294% 01-Aug-2032	625,420	0.07
1,000,000	Southwestern Community College District 2.394% 01-Aug-2033	770,605	0.09
1,000,000	Southwestern Community College District 2.494% 01-Aug-2034	760,250	0.08
3,000,000	Town of Hamden CT 3.881% 15-Aug-2026	2,882,940	0.32
Nonprofit Corporation - 3,565,134			
(31 December 2021: 4,789,850)		3,565,134	0.40
2,500,000	Conservation Fund A Nonprofit Corp/The 3.474% 15-Dec-2029	2,157,252	0.24
2,000,000	Jackson Laboratory/The 3.468% 01-Jul-2051	1,407,882	0.16
Power - 56,898,781			
(31 December 2021: 37,904,970)		56,898,781	6.39
1,500,000	American Municipal Power Inc 6.973% 15-Feb-2024	1,530,225	0.17
1,100,000	American Municipal Power Inc 7.334% 15-Feb-2028	1,173,430	0.13
3,500,000	City of Austin TX Electric Utility Revenue 2.837% 15-Nov-2027	3,202,517	0.36
1,500,000	City of Lubbock TX Electric Light & Power System Revenue 4.000% 15-Apr-2034	1,542,472	0.17
7,865,000	City of San Antonio TX Electric & Gas Systems Revenue 4.258% 01-Feb-2036	7,004,530	0.79
11,750,000	Florida Municipal Power Agency 1.425% 01-Oct-2026	10,260,570	1.15
3,750,000	Municipal Electric Authority of Georgia 2.257% 01-Jan-2029	3,101,138	0.35
1,300,000	Municipal Electric Authority of Georgia 4.000% 01-Jan-2051	1,128,888	0.13
7,000,000	Municipal Electric Authority of Georgia 6.474% 01-Jul-2045	6,645,135	0.75
1,250,000	Oklahoma Municipal Power Authority 1.951% 01-Jan-2029	1,059,000	0.12
9,850,000	PEFA Inc 5.000% 01-Sep-2049	10,088,370	1.13
2,685,000	San Francisco City & County Public Utilities Commission Power Revenue 4.000% 01-Nov-2051	2,527,431	0.28
4,000,000	South Carolina Public Service Authority 4.000% 01-Dec-2036	3,837,020	0.43
2,000,000	South Carolina Public Service Authority 4.000% 01-Dec-2042	1,827,130	0.21
1,000,000	South Carolina Public Service Authority 5.784% 01-Dec-2041	1,011,690	0.11
1,000,000	Southern California Public Power Authority 4.208% 01-Jul-2028	959,235	0.11
Prepaid Gas - 3,086,964			
(31 December 2021: 1,311,612)		3,086,964	0.35
1,160,000	Kentucky Public Energy Authority 4.000% 01-Dec-2050	1,148,644	0.13
2,000,000	Kentucky Public Energy Authority 4.000% 01-Aug-2052	1,938,320	0.22
Pre-refunded - 7,947,120			
(31 December 2021: 9,978,047)		7,947,120	0.89
2,995,000	City of Chicago IL 7.045% 01-Jan-2029	3,042,531	0.34
435,000	City of Chicago IL 7.045% 01-Jan-2029	435,000	0.05
5,485,000	City of New York NY 1.723% 01-Aug-2029	4,469,589	0.50
Retirement - 7,660,574			
(31 December 2021: 9,089,362)		7,660,574	0.86
495,000	Berks County Industrial Development Authority 3.950% 15-May-2024	485,684	0.06
2,260,000	Colorado Health Facilities Authority 5.000% 01-Dec-2043	2,261,718	0.25

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Retirement cont'd.			
1,000,000	Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,000,985	0.11
1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2037	923,145	0.10
1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2042	891,730	0.10
2,500,000	St Louis County Industrial Development Authority 5.000% 01-Sep-2048	2,097,312	0.24
State Government - 9,981,737			
(31 December 2021: 25,274,063)		9,981,737	1.12
2,000,000	State of California 4.500% 01-Apr-2033	1,925,500	0.22
2,000,000	State of Connecticut 5.000% 15-Nov-2042	2,181,900	0.24
7,500,000	State of New York 3.170% 15-Feb-2038	5,874,337	0.66
Telecommunications - 1,118,690			
(31 December 2021: -)		1,118,690	0.13
1,000,000	Utah Telecommunication Open Infrastructure Agency 5.250% 01-Jun-2037	1,118,690	0.13
Transportation - 192,147,488			
(31 December 2021: 217,211,637)		192,147,488	21.58
2,000,000	Central Texas Regional Mobility Authority 2.174% 01-Jan-2029	1,697,660	0.19
2,250,000	Central Texas Regional Mobility Authority 2.274% 01-Jan-2030	1,868,704	0.21
2,750,000	Central Texas Regional Mobility Authority 2.354% 01-Jan-2031	2,238,115	0.25
4,000,000	Central Texas Turnpike System 3.029% 15-Aug-2041	2,840,760	0.32
1,250,000	Chicago Midway International Airport 3.655% 01-Jan-2025	1,217,819	0.14
1,500,000	Chicago Midway International Airport 3.697% 01-Jan-2026	1,442,543	0.16
1,200,000	Chicago Midway International Airport 3.747% 01-Jan-2027	1,140,180	0.13
900,000	Chicago Midway International Airport 3.797% 01-Jan-2028	844,848	0.09
5,000,000	Chicago O'Hare International Airport 4.472% 01-Jan-2049	4,417,025	0.50
5,850,000	Chicago O'Hare International Airport 5.000% 01-Jan-2033	5,967,965	0.67
8,250,000	City & County of Denver CO Airport System Revenue 2.037% 15-Nov-2028	7,010,396	0.79
1,500,000	City & County of Denver CO Airport System Revenue 5.000% 01-Dec-2036	1,635,885	0.18
3,955,000	City of Atlanta GA Department of Aviation 5.000% 01-Jul-2028	4,229,853	0.47
2,150,000	City of Houston TX Airport System Revenue 1.716% 01-Jul-2026	1,928,969	0.22
5,000,000	City of Houston TX Airport System Revenue 4.000% 01-Jul-2047	4,398,475	0.49
4,000,000	City of Los Angeles Department of Airports 5.000% 15-May-2035	4,222,780	0.47
1,500,000	City of Phoenix Civic Improvement Corp 5.000% 01-Jul-2029	1,611,630	0.18
5,000,000	Colorado Bridge Enterprise 2.543% 31-Dec-2032	4,179,150	0.47
2,000,000	Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047	1,985,900	0.22
12,930,000	County of Broward FL Airport System Revenue 2.384% 01-Oct-2026	11,818,925	1.33
1,000,000	County of Miami-Dade FL Aviation Revenue 3.354% 01-Oct-2029	898,830	0.10
4,400,000	County of Miami-Dade FL Aviation Revenue 3.505% 01-Oct-2025	4,239,774	0.48
3,000,000	Dallas Area Rapid Transit 2.078% 01-Dec-2031	2,385,690	0.27
13,440,000	Dallas Fort Worth International Airport 3.089% 01-Nov-2040	10,473,053	1.18
2,500,000	Dallas Fort Worth International Airport 4.000% 01-Nov-2034	2,564,425	0.29
1,500,000	Foothill-Eastern Transportation Corridor Agency 2.962% 15-Jan-2046	974,302	0.11
3,750,000	Greater Orlando Aviation Authority 5.000% 01-Oct-2044	3,840,788	0.43
1,260,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2040	1,332,595	0.15

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Transportation cont'd.			
2,500,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2045	2,636,437	0.30
2,000,000	Kenton County Airport Board 4.689% 01-Jan-2049	1,672,430	0.19
1,750,000	Maryland Economic Development Corp 4.750% 01-Jun-2042	1,445,937	0.16
3,040,000	Maryland Economic Development Corp 5.250% 30-Jun-2052	3,015,543	0.34
5,000,000	Massachusetts Port Authority 1.879% 01-Jul-2033	3,683,775	0.41
3,350,000	Metropolitan Atlanta Rapid Transit Authority 2.411% 01-Jul-2033	2,627,472	0.29
2,000,000	Metropolitan Nashville Airport Authority/The 5.000% 01-Jul-2049	2,030,360	0.23
5,000,000	Metropolitan Washington Airports Authority Aviation Revenue 5.000% 01-Oct-2044	5,121,050	0.57
3,500,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2049	3,029,967	0.34
5,150,000	New Jersey Turnpike Authority 1.813% 01-Jan-2030	4,182,032	0.47
1,000,000	New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,242,090	0.14
3,000,000	New York State Thruway Authority 2.900% 01-Jan-2035	2,466,030	0.28
5,000,000	New York State Thruway Authority 4.000% 01-Jan-2045	4,653,450	0.52
5,000,000	New York Transportation Development Corp 3.573% 01-Jul-2029	4,493,725	0.50
2,500,000	New York Transportation Development Corp 4.375% 01-Oct-2045	2,244,138	0.25
2,000,000	New York Transportation Development Corp 5.000% 01-Dec-2040	2,030,280	0.23
2,500,000	New York Transportation Development Corp 5.250% 01-Jan-2050	2,432,862	0.27
1,000,000	Norman Y Mineta San Jose International Airport SJC 1.882% 01-Mar-2028	848,170	0.09
1,150,000	Norman Y Mineta San Jose International Airport SJC 2.210% 01-Mar-2029	961,118	0.11
1,375,000	Norman Y Mineta San Jose International Airport SJC 2.310% 01-Mar-2030	1,121,677	0.13
7,000,000	North Texas Tollway Authority 2.327% 01-Jan-2033	5,408,445	0.61
3,260,000	Ohio Turnpike & Infrastructure Commission 3.216% 15-Feb-2048	2,330,639	0.26
4,500,000	Pennsylvania Turnpike Commission 2.890% 01-Dec-2035	3,540,600	0.40
8,245,000	Pennsylvania Turnpike Commission 3.043% 01-Dec-2033	6,855,800	0.77
3,350,000	Pennsylvania Turnpike Commission 3.416% 01-Dec-2041	2,541,896	0.29
1,000,000	Port Authority of New York & New Jersey 4.000% 15-Jul-2055	868,715	0.10
1,500,000	Port Authority of New York & New Jersey 4.823% 01-Jun-2045	1,383,397	0.15
3,000,000	Port Authority of New York & New Jersey 5.000% 15-Jan-2052	3,079,284	0.35
1,295,000	Port Authority of New York & New Jersey 5.310% 01-Aug-2046	1,292,630	0.14
1,080,000	Port of Corpus Christi Authority of Nueces County 3.699% 01-Dec-2026	1,033,965	0.12
1,135,000	Port of Corpus Christi Authority of Nueces County 3.799% 01-Dec-2028	1,063,620	0.12
500,000	Port of Oakland 2.099% 01-May-2030	404,703	0.05
3,000,000	San Diego County Regional Airport Authority 2.656% 01-Jul-2033	2,365,875	0.27
2,975,000	San Francisco Municipal Transportation Agency 1.537% 01-Mar-2029	2,392,138	0.27
7,500,000	San Joaquin Hills Transportation Corridor Agency 3.492% 15-Jan-2050	5,284,875	0.59
1,250,000	State of Connecticut Bradley International Airport CFC Revenue 3.174% 01-Jul-2026	1,153,819	0.13
750,000	State of Connecticut Bradley International Airport CFC Revenue 3.431% 01-Jul-2028	667,853	0.07
2,290,000	State of Ohio 5.000% 31-Dec-2039	2,293,882	0.26
3,000,000	Virginia Small Business Financing Authority 5.000% 31-Dec-2052	2,839,770	0.32
Water - 36,891,911			
(31 December 2021: 73,296,801)			
1,650,000	City & County Honolulu HI Wastewater System Revenue 2.316% 01-Jul-2025	1,561,065	0.18

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Water cont'd.			
1,000,000	City of Chicago IL Wastewater Transmission Revenue 5.000% 01-Jan-2039	1,005,405	0.11
4,300,000	City of New Orleans LA Water System Revenue 2.889% 01-Dec-2041	2,960,012	0.33
2,935,000	City of San Francisco CA Public Utilities Commission Water Revenue 2.825% 01-Nov-2041	2,193,986	0.25
3,040,000	City of Springfield MO Public Utility Revenue 2.300% 01-Nov-2032	2,314,094	0.26
3,690,000	County of Fairfax VA Sewer Revenue 3.000% 15-Jul-2037	3,250,890	0.36
5,000,000	County of Miami-Dade FL Water & Sewer System Revenue 2.911% 01-Oct-2032	4,065,950	0.46
4,000,000	East Baton Rouge Sewerage Commission 2.437% 01-Feb-2039	2,825,680	0.32
3,000,000	Florida Water Pollution Control Financing Corp 2.550% 15-Jan-2029	2,610,330	0.29
3,000,000	Great Lakes Water Authority Sewage Disposal System Revenue 3.056% 01-Jul-2039	2,309,460	0.26
3,000,000	Irvine Ranch Water District 6.622% 01-May-2040	3,358,770	0.38
5,000,000	Metropolitan Water Reclamation District of Greater Chicago 2.534% 01-Dec-2032	4,026,650	0.45
1,810,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	1,915,487	0.21
2,250,000	Ohio Water Development Authority 4.817% 01-Dec-2030	2,198,205	0.25
330,000	State of California Department of Water Resources 3.127% 01-Dec-2029	295,927	0.03
Total investments in bonds		850,601,635	95.53
Unrealised gain on forward foreign currency contracts - 4,916,513 (see below) (31 December 2021: 3,695,769)		4,916,513	0.55
Total financial assets at fair value through profit or loss		855,518,148	96.08
Unrealised loss on forward foreign currency contracts - (104,789) (see below) (31 December 2021: (29,655))		(104,789)	(0.01)
Total financial liabilities at fair value through profit or loss		(104,789)	(0.01)
Net current assets		34,964,802	3.93
Total net assets		890,378,161	100.00
Analysis of portfolio % of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			95.43
OTC financial derivative instruments			0.55
Other current assets			4.02
Total assets			100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund AUD P (Acc) (Hedged) Share Class						
Australian dollar	US dollar	47	33	13-Jan-23	The Bank of New York Mellon	-
US dollar	Australian dollar	29	43	13-Jan-23	The Bank of New York Mellon	-
					USD	-
					AUD	-
Australian dollar	US dollar	8,383	5,711	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Australian dollar	5,577	8,305	13-Jan-23	The Bank of New York Mellon	(80)
US dollar	Australian dollar	55	83	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(82)
					AUD	(120)
BNY Mellon U.S. Municipal Infrastructure Debt Fund AUD P (Inc) (Hedged) Share Class						
Australian dollar	US dollar	0	0	13-Jan-23	The Bank of New York Mellon	-
Australian dollar	US dollar	47	33	13-Jan-23	The Bank of New York Mellon	-
US dollar	Australian dollar	29	43	13-Jan-23	The Bank of New York Mellon	-
					USD	-
					AUD	-
Australian dollar	US dollar	8,389	5,716	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Australian dollar	5,581	8,311	13-Jan-23	The Bank of New York Mellon	(80)
US dollar	Australian dollar	55	83	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(82)
					AUD	(120)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF E (Acc) (Hedged) Share Class						
Swiss franc	US dollar	4,159,019	4,471,431	13-Jan-23	The Bank of New York Mellon	31,804
US dollar	Swiss franc	48,324	44,585	13-Jan-23	The Bank of New York Mellon	50
					USD	31,854
					CHF	29,454
Swiss franc	US dollar	25,371	27,544	13-Jan-23	The Bank of New York Mellon	(73)
US dollar	Swiss franc	147,197	136,800	13-Jan-23	The Bank of New York Mellon	(926)
US dollar	Swiss franc	276,400	255,556	13-Jan-23	The Bank of New York Mellon	(307)
US dollar	Swiss franc	48,422	44,786	13-Jan-23	The Bank of New York Mellon	(71)
US dollar	Swiss franc	23,223	21,599	13-Jan-23	The Bank of New York Mellon	(164)
					USD	(1,541)
					CHF	(1,425)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF H (Acc) (Hedged) Share Class						
Swiss franc	US dollar	113,805	122,354	13-Jan-23	The Bank of New York Mellon	870
US dollar	Swiss franc	1,473	1,359	13-Jan-23	The Bank of New York Mellon	2
					USD	872
					CHF	806

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF H (Acc) (Hedged) Share Class cont'd.						
Swiss franc	US dollar	686	744	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Swiss franc	1,341	1,240	13-Jan-23	The Bank of New York Mellon	(2)
US dollar	Swiss franc	638	593	13-Jan-23	The Bank of New York Mellon	(5)
					USD	(9)
					CHF	(8)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	26,361,371	28,341,548	13-Jan-23	The Bank of New York Mellon	201,585
US dollar	Swiss franc	337,637	311,509	13-Jan-23	The Bank of New York Mellon	346
					USD	201,931
					CHF	186,715
Swiss franc	US dollar	160,526	174,271	13-Jan-23	The Bank of New York Mellon	(460)
US dollar	Swiss franc	307,450	284,366	13-Jan-23	The Bank of New York Mellon	(451)
US dollar	Swiss franc	147,271	136,975	13-Jan-23	The Bank of New York Mellon	(1,041)
					USD	(1,952)
					CHF	(1,805)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Inc) (Hedged) Share Class						
Swiss franc	US dollar	5,840,161	6,278,854	13-Jan-23	The Bank of New York Mellon	44,660
US dollar	Swiss franc	74,801	69,012	13-Jan-23	The Bank of New York Mellon	77
					USD	44,737
					CHF	41,366
Swiss franc	US dollar	35,563	38,608	13-Jan-23	The Bank of New York Mellon	(102)
US dollar	Swiss franc	68,113	62,999	13-Jan-23	The Bank of New York Mellon	(100)
US dollar	Swiss franc	32,627	30,346	13-Jan-23	The Bank of New York Mellon	(231)
					USD	(433)
					CHF	(400)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF Z (Acc) (Hedged) Share Class						
Swiss franc	US dollar	18,598	19,927	3-Jan-23	The Bank of New York Mellon	186
Swiss franc	US dollar	18,686	20,044	13-Jan-23	The Bank of New York Mellon	188
Swiss franc	US dollar	4,803	5,168	13-Jan-23	The Bank of New York Mellon	32
Swiss franc	US dollar	23,802	25,561	13-Jan-23	The Bank of New York Mellon	211
Swiss franc	US dollar	9,692	10,468	13-Jan-23	The Bank of New York Mellon	26
Swiss franc	US dollar	6,075	6,562	13-Jan-23	The Bank of New York Mellon	16
Swiss franc	US dollar	82,317,029	88,500,407	13-Jan-23	The Bank of New York Mellon	629,478
US dollar	Swiss franc	9,895	9,122	13-Jan-23	The Bank of New York Mellon	18
US dollar	Swiss franc	1,049,922	968,674	13-Jan-23	The Bank of New York Mellon	1,077
US dollar	Swiss franc	37,065	34,111	13-Jan-23	The Bank of New York Mellon	132
					USD	631,364
					CHF	583,791

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF Z (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	20,021	18,686	3-Jan-23	The Bank of New York Mellon	(187)
Swiss franc	US dollar	9,122	9,886	4-Jan-23	The Bank of New York Mellon	(19)
Swiss franc	US dollar	501,304	544,229	13-Jan-23	The Bank of New York Mellon	(1,435)
Swiss franc	US dollar	15,616	16,969	13-Jan-23	The Bank of New York Mellon	(60)
US dollar	Swiss franc	1,799	1,676	13-Jan-23	The Bank of New York Mellon	(15)
US dollar	Swiss franc	46,104	42,988	13-Jan-23	The Bank of New York Mellon	(442)
US dollar	Swiss franc	40,773	37,750	13-Jan-23	The Bank of New York Mellon	(101)
US dollar	Swiss franc	9,629	8,915	13-Jan-23	The Bank of New York Mellon	(24)
US dollar	Swiss franc	27,414	25,527	13-Jan-23	The Bank of New York Mellon	(226)
US dollar	Swiss franc	31,991	29,658	13-Jan-23	The Bank of New York Mellon	(122)
US dollar	Swiss franc	957,671	885,767	13-Jan-23	The Bank of New York Mellon	(1,405)
US dollar	Swiss franc	4,556	4,213	13-Jan-23	The Bank of New York Mellon	(5)
US dollar	Swiss franc	18,762	17,351	13-Jan-23	The Bank of New York Mellon	(25)
US dollar	Swiss franc	96,917	90,072	13-Jan-23	The Bank of New York Mellon	(609)
US dollar	Swiss franc	44,889	41,571	13-Jan-23	The Bank of New York Mellon	(123)
US dollar	Swiss franc	19,949	18,598	13-Jan-23	The Bank of New York Mellon	(187)
US dollar	Swiss franc	459,650	427,515	13-Jan-23	The Bank of New York Mellon	(3,248)
US dollar	Swiss franc	21,136	19,704	13-Jan-23	The Bank of New York Mellon	(199)
					USD	(8,432)
					CHF	(7,797)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Acc) (Hedged) Share Class

Euro	US dollar	33,035	35,280	13-Jan-23	The Bank of New York Mellon	108
Euro	US dollar	5,580,873	5,904,342	13-Jan-23	The Bank of New York Mellon	74,052
					USD	74,160
					EUR	69,279
US dollar	Euro	68,396	64,229	13-Jan-23	The Bank of New York Mellon	(408)
US dollar	Euro	59,837	56,334	13-Jan-23	The Bank of New York Mellon	(509)
US dollar	Euro	30,752	29,050	13-Jan-23	The Bank of New York Mellon	(367)
					USD	(1,284)
					EUR	(1,199)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Inc) (Hedged) Share Class

Euro	US dollar	55	59	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	9,294	9,833	13-Jan-23	The Bank of New York Mellon	123
US dollar	Euro	1	1	13-Jan-23	The Bank of New York Mellon	-
					USD	123
					EUR	115
US dollar	Euro	9,784	9,207	13-Jan-23	The Bank of New York Mellon	(78)
US dollar	Euro	100	94	13-Jan-23	The Bank of New York Mellon	(1)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	51	48	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(80)
					EUR	(75)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	164	174	3-Jan-23	The Bank of New York Mellon	1
Euro	US dollar	4,093	4,367	4-Jan-23	The Bank of New York Mellon	15
Euro	US dollar	64,025	68,353	13-Jan-23	The Bank of New York Mellon	233
Euro	US dollar	2,494	2,650	13-Jan-23	The Bank of New York Mellon	22
Euro	US dollar	3,433	3,644	13-Jan-23	The Bank of New York Mellon	33
Euro	US dollar	15,678	16,671	13-Jan-23	The Bank of New York Mellon	124
Euro	US dollar	541,839	575,710	13-Jan-23	The Bank of New York Mellon	4,724
Euro	US dollar	40,384	42,865	13-Jan-23	The Bank of New York Mellon	396
Euro	US dollar	40,842	43,518	13-Jan-23	The Bank of New York Mellon	234
Euro	US dollar	88,019	94,001	13-Jan-23	The Bank of New York Mellon	288
Euro	US dollar	45,648	48,320	13-Jan-23	The Bank of New York Mellon	580
Euro	US dollar	15,017,714	15,888,146	13-Jan-23	The Bank of New York Mellon	199,268
					USD	205,918
					EUR	192,366
US dollar	Euro	2,648	2,494	3-Jan-23	The Bank of New York Mellon	(22)
US dollar	Euro	68,310	64,025	4-Jan-23	The Bank of New York Mellon	(230)
US dollar	Euro	4,370	4,093	13-Jan-23	The Bank of New York Mellon	(15)
US dollar	Euro	174	164	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	188,203	176,737	13-Jan-23	The Bank of New York Mellon	(1,122)
US dollar	Euro	74,606	70,285	13-Jan-23	The Bank of New York Mellon	(685)
US dollar	Euro	9,662	9,092	13-Jan-23	The Bank of New York Mellon	(77)
US dollar	Euro	162,459	152,948	13-Jan-23	The Bank of New York Mellon	(1,383)
US dollar	Euro	443,247	416,291	13-Jan-23	The Bank of New York Mellon	(2,696)
US dollar	Euro	57,600	54,058	13-Jan-23	The Bank of New York Mellon	(309)
US dollar	Euro	83,300	78,688	13-Jan-23	The Bank of New York Mellon	(994)
					USD	(7,534)
					EUR	(7,038)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class

Euro	US dollar	2,962	3,163	13-Jan-23	The Bank of New York Mellon	10
Euro	US dollar	506,858	536,235	13-Jan-23	The Bank of New York Mellon	6,725
					USD	6,735
					EUR	6,292
US dollar	Euro	6,292	5,909	13-Jan-23	The Bank of New York Mellon	(38)
US dollar	Euro	5,506	5,183	13-Jan-23	The Bank of New York Mellon	(47)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class cont'd.

US dollar	Euro	2,803	2,648	13-Jan-23	The Bank of New York Mellon	(33)
					USD	(118)
					EUR	(110)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR I (Acc) (Hedged) Share Class

Euro	US dollar	1,357	1,449	13-Jan-23	The Bank of New York Mellon	4
Euro	US dollar	230,023	243,355	13-Jan-23	The Bank of New York Mellon	3,052
					USD	3,056
					EUR	2,855
US dollar	Euro	2,829	2,657	13-Jan-23	The Bank of New York Mellon	(17)
US dollar	Euro	2,475	2,331	13-Jan-23	The Bank of New York Mellon	(21)
US dollar	Euro	1,269	1,199	13-Jan-23	The Bank of New York Mellon	(15)
					USD	(53)
					EUR	(50)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR P (Acc) (Hedged) Share Class

Euro	US dollar	48	51	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	8,256	8,734	13-Jan-23	The Bank of New York Mellon	110
US dollar	Euro	1	1	13-Jan-23	The Bank of New York Mellon	-
					USD	110
					EUR	103
US dollar	Euro	8,688	8,175	13-Jan-23	The Bank of New York Mellon	(70)
US dollar	Euro	90	85	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	46	43	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(72)
					EUR	(67)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR P (Inc) (Hedged) Share Class

Euro	US dollar	0	0	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	48	51	13-Jan-23	The Bank of New York Mellon	-
Euro	US dollar	8,260	8,739	13-Jan-23	The Bank of New York Mellon	110
US dollar	Euro	1	1	13-Jan-23	The Bank of New York Mellon	-
					USD	110
					EUR	103
US dollar	Euro	8,693	8,180	13-Jan-23	The Bank of New York Mellon	(70)
US dollar	Euro	90	85	13-Jan-23	The Bank of New York Mellon	(1)
US dollar	Euro	46	43	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(72)
					EUR	(67)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	99,655	105,814	3-Jan-23	The Bank of New York Mellon	862
Euro	US dollar	57,922	61,799	4-Jan-23	The Bank of New York Mellon	208
Euro	US dollar	2,062	2,191	13-Jan-23	The Bank of New York Mellon	18
Euro	US dollar	8,801	9,342	13-Jan-23	The Bank of New York Mellon	86
Euro	US dollar	2,204	2,343	13-Jan-23	The Bank of New York Mellon	17
Euro	US dollar	4,354	4,626	13-Jan-23	The Bank of New York Mellon	38
Euro	US dollar	17,555	18,692	13-Jan-23	The Bank of New York Mellon	114
Euro	US dollar	244,270	261,442	13-Jan-23	The Bank of New York Mellon	227
Euro	US dollar	42,119	44,878	13-Jan-23	The Bank of New York Mellon	241
Euro	US dollar	809,808	864,844	13-Jan-23	The Bank of New York Mellon	2,646
Euro	US dollar	14,267	15,073	13-Jan-23	The Bank of New York Mellon	210
Euro	US dollar	5,863	6,190	13-Jan-23	The Bank of New York Mellon	91
Euro	US dollar	27,727	29,350	13-Jan-23	The Bank of New York Mellon	352
Euro	US dollar	137,085,540	145,031,069	13-Jan-23	The Bank of New York Mellon	1,818,968
					USD	1,824,078
					EUR	1,704,028
US dollar	Euro	2,189	2,062	3-Jan-23	The Bank of New York Mellon	(18)
US dollar	Euro	61,837	57,922	13-Jan-23	The Bank of New York Mellon	(210)
US dollar	Euro	11,965	11,333	13-Jan-23	The Bank of New York Mellon	(175)
US dollar	Euro	7,028	6,652	13-Jan-23	The Bank of New York Mellon	(98)
US dollar	Euro	4,088	3,837	13-Jan-23	The Bank of New York Mellon	(22)
US dollar	Euro	2,337,773	2,184,220	13-Jan-23	The Bank of New York Mellon	(2,027)
US dollar	Euro	53,438	50,188	13-Jan-23	The Bank of New York Mellon	(325)
US dollar	Euro	11,637	10,963	13-Jan-23	The Bank of New York Mellon	(107)
US dollar	Euro	81,434	76,643	13-Jan-23	The Bank of New York Mellon	(668)
US dollar	Euro	1,449,136	1,364,296	13-Jan-23	The Bank of New York Mellon	(12,337)
US dollar	Euro	53,844	50,637	13-Jan-23	The Bank of New York Mellon	(400)
US dollar	Euro	133,616	125,731	13-Jan-23	The Bank of New York Mellon	(1,071)
US dollar	Euro	95,766	90,219	13-Jan-23	The Bank of New York Mellon	(880)
US dollar	Euro	83,385	78,422	13-Jan-23	The Bank of New York Mellon	(623)
US dollar	Euro	1,654,417	1,553,620	13-Jan-23	The Bank of New York Mellon	(9,866)
US dollar	Euro	105,982	99,655	13-Jan-23	The Bank of New York Mellon	(872)
US dollar	Euro	755,635	713,806	13-Jan-23	The Bank of New York Mellon	(9,014)
US dollar	Euro	58,738	55,491	13-Jan-23	The Bank of New York Mellon	(705)
					USD	(39,418)
					EUR	(36,824)
					USD	(72)
					EUR	(67)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	242,692	256,408	13-Jan-23	The Bank of New York Mellon	3,571
Euro	US dollar	7,681	8,109	13-Jan-23	The Bank of New York Mellon	119
Euro	US dollar	2,438	2,581	13-Jan-23	The Bank of New York Mellon	31
Euro	US dollar	141,620,188	149,828,548	13-Jan-23	The Bank of New York Mellon	1,879,137
Euro	US dollar	122,809	130,482	13-Jan-23	The Bank of New York Mellon	1,075
Euro	US dollar	54,723	58,186	13-Jan-23	The Bank of New York Mellon	435

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	23,397	24,835	13-Jan-23	The Bank of New York Mellon	228
Euro	US dollar	16,102	17,122	13-Jan-23	The Bank of New York Mellon	127
Euro	US dollar	53,905	57,275	13-Jan-23	The Bank of New York Mellon	470
Euro	US dollar	32,556	34,556	13-Jan-23	The Bank of New York Mellon	319
Euro	US dollar	6,112	6,508	13-Jan-23	The Bank of New York Mellon	40
Euro	US dollar	2,033	2,166	13-Jan-23	The Bank of New York Mellon	12
Euro	US dollar	838,135	895,096	13-Jan-23	The Bank of New York Mellon	2,739
					USD	1,888,303
					EUR	1,764,026
US dollar	Euro	130,399	122,809	3-Jan-23	The Bank of New York Mellon	(1,062)
US dollar	Euro	1,742,150	1,636,008	13-Jan-23	The Bank of New York Mellon	(10,390)
US dollar	Euro	13,214	12,428	13-Jan-23	The Bank of New York Mellon	(99)
US dollar	Euro	43,905	41,362	13-Jan-23	The Bank of New York Mellon	(403)
US dollar	Euro	1,523,646	1,434,443	13-Jan-23	The Bank of New York Mellon	(12,972)
US dollar	Euro	4,737	4,458	13-Jan-23	The Bank of New York Mellon	(39)
US dollar	Euro	59,088	55,495	13-Jan-23	The Bank of New York Mellon	(359)
US dollar	Euro	8,280	7,736	13-Jan-23	The Bank of New York Mellon	(7)
US dollar	Euro	11,700	11,074	13-Jan-23	The Bank of New York Mellon	(163)
US dollar	Euro	13,658	12,936	13-Jan-23	The Bank of New York Mellon	(200)
US dollar	Euro	780,739	737,520	13-Jan-23	The Bank of New York Mellon	(9,314)
US dollar	Euro	11,183	10,565	13-Jan-23	The Bank of New York Mellon	(134)
					USD	(35,142)
					EUR	(32,829)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR Z (Acc) (Hedged) Share Class						
Euro	US dollar	1,387	1,481	13-Jan-23	The Bank of New York Mellon	5
Euro	US dollar	234,529	248,122	13-Jan-23	The Bank of New York Mellon	3,112
					USD	3,117
					EUR	2,912
US dollar	Euro	2,877	2,702	13-Jan-23	The Bank of New York Mellon	(17)
US dollar	Euro	2,517	2,370	13-Jan-23	The Bank of New York Mellon	(21)
US dollar	Euro	1,293	1,221	13-Jan-23	The Bank of New York Mellon	(15)
					USD	(53)
					EUR	(50)
BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling G (Inc) (Hedged) Share Class						
US dollar	Sterling	1	1	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	104	86	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	56	46	13-Jan-23	The Bank of New York Mellon	1
					USD	1
					GBP	1

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling G (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	51	64	13-Jan-23	The Bank of New York Mellon	(2)
Sterling	US dollar	8,753	10,761	13-Jan-23	The Bank of New York Mellon	(177)
US dollar	Sterling	10,487	8,672	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(180)
					GBP	(149)
BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling H (Acc) (Hedged) Share Class						
Sterling	US dollar	0	0	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	1	1	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	124	103	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	67	54	13-Jan-23	The Bank of New York Mellon	1
					USD	1
					GBP	1
Sterling	US dollar	61	75	13-Jan-23	The Bank of New York Mellon	(2)
Sterling	US dollar	10,388	12,772	13-Jan-23	The Bank of New York Mellon	(210)
US dollar	Sterling	12,444	10,291	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(213)
					GBP	(176)
BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	4,555	3,764	13-Jan-23	The Bank of New York Mellon	3
US dollar	Sterling	2,469	2,010	13-Jan-23	The Bank of New York Mellon	39
					USD	42
					GBP	35
Sterling	US dollar	2,268	2,820	13-Jan-23	The Bank of New York Mellon	(78)
Sterling	US dollar	384,910	473,234	13-Jan-23	The Bank of New York Mellon	(7,762)
US dollar	Sterling	5,161	4,287	13-Jan-23	The Bank of New York Mellon	(24)
					USD	(7,864)
					GBP	(6,505)
BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling Z (Acc) (Hedged) Share Class						
US dollar	Sterling	101	83	13-Jan-23	The Bank of New York Mellon	-
US dollar	Sterling	55	45	13-Jan-23	The Bank of New York Mellon	1
					USD	1
					GBP	1
Sterling	US dollar	50	63	13-Jan-23	The Bank of New York Mellon	(2)
Sterling	US dollar	8,547	10,508	13-Jan-23	The Bank of New York Mellon	(172)

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling Z (Acc) (Hedged) Share Class
cont'd.

US dollar	Sterling	10,241	8,469	13-Jan-23	The Bank of New York Mellon	(1)
					USD	(175)
					GBP	(145)

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
Australia - 8,997,812			
(31 December 2021: 14,444,187)		8,997,812	0.89
2,292,000	Scentre Group Trust 2 'REGS' FRN 4.750% 24-Sep-2080	1,918,675	0.19
1,111,000	Scentre Group Trust 2 'REGS' FRN 5.125% 24-Sep-2080	871,505	0.08
4,255,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	3,719,593	0.37
2,530,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 2.750% 23-Apr-2024	2,488,039	0.25
Austria - 19,125,422			
(31 December 2021: 4,420,418)		19,125,422	1.90
3,000,000	Erste Group Bank AG 'EMTN' FRN 1.000% 10-Jun-2030	2,648,799	0.26
4,900,000	Raiffeisen Bank International AG 'EMTN' 0.375% 25-Sep-2026	4,169,085	0.42
6,300,000	Raiffeisen Bank International AG 'EMTN' 4.125% 08-Sep-2025	6,185,938	0.61
2,000,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	1,644,100	0.16
4,500,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	4,477,500	0.45
Belgium - 22,410,917			
(31 December 2021: 20,889,913)		22,410,917	2.22
2,300,000	Belfius Bank SA 'EMTN' 0.000% 28-Aug-2026	2,027,560	0.20
1,800,000	Elia Transmission Belgium SA 'EMTN' 0.875% 28-Apr-2030	1,454,795	0.14
2,800,000	Groupe Bruxelles Lambert NV 0.125% 28-Jan-2031	2,079,880	0.21
2,100,000	Groupe Bruxelles Lambert NV 1.875% 19-Jun-2025	2,024,022	0.20
3,900,000	KBC Group NV 'EMTN' 0.750% 18-Oct-2023	3,840,038	0.38
2,900,000	KBC Group NV 'EMTN' 1.125% 25-Jan-2024	2,843,441	0.28
7,100,000	KBC Group NV 'EMTN' 3.000% 25-Aug-2030	6,552,519	0.65
1,800,000	KBC Group NV 'EMTN' FRN 0.250% 01-Mar-2027	1,588,662	0.16
Canada - 11,179,951			
(31 December 2021: 2,028,173)		11,179,951	1.11
11,568,000	Toronto-Dominion Bank/The 'EMTN' 3.631% 13-Dec-2029	11,179,951	1.11
Denmark - 4,839,670			
(31 December 2021: 4,548,936)		4,839,670	0.48
2,907,000	Nykredit Realkredit AS 'EMTN' 0.125% 10-Jul-2024	2,744,322	0.27
2,049,000	Orsted AS FRN 5.250% 08-Dec-3022	2,095,348	0.21
Finland - 8,243,507			
(31 December 2021: 12,033,707)		8,243,507	0.82
4,292,000	OP Corporate Bank plc 'EMTN' 0.125% 01-Jul-2024	4,095,880	0.41
2,161,000	OP Corporate Bank plc 'EMTN' 0.375% 26-Feb-2024	2,090,718	0.21
2,414,000	OP Corporate Bank plc 'EMTN' 0.625% 27-Jul-2027	2,056,909	0.20
France - 201,986,500			
(31 December 2021: 167,753,787)		201,986,500	20.01
700,000	Aeroports de Paris 2.750% 02-Apr-2030	643,659	0.06
4,300,000	ALD SA 'EMTN' 4.000% 05-Jul-2027	4,314,685	0.43
3,100,000	APRR SA 'EMTN' 1.250% 18-Jan-2028	2,784,187	0.28
1,200,000	Arkema SA 'EMTN' 0.125% 14-Oct-2026	1,054,902	0.10
5,300,000	Arval Service Lease SA/France 'EMTN' 0.875% 17-Feb-2025	4,993,528	0.49
5,700,000	Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	5,684,411	0.56
1,339,000	AXA SA 'EMTN' FRN 3.250% 28-May-2049	1,191,434	0.12
1,740,000	AXA SA 'EMTN' FRN (Perpetual) 3.941% 07-Nov-2024	1,705,677	0.17
1,000,000	Banque Federative du Credit Mutuel SA 1.250% 03-Jun-2030	813,979	0.08
3,000,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	2,543,070	0.25
3,400,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.125% 05-Feb-2024	3,290,297	0.33

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
France cont'd.			
4,400,000	Banque Federative du Credit Mutuel SA 'EMTN' 3.750% 01-Feb-2033	4,198,832	0.42
6,100,000	Banque Federative du Credit Mutuel SA 'EMTN' 4.000% 21-Nov-2029	6,128,030	0.61
7,900,000	Banque Federative du Credit Mutuel SA FRN 3.875% 16-Jun-2032	7,424,894	0.74
2,600,000	BNP Paribas Cardif SA 'EMTN' 1.000% 29-Nov-2024	2,458,880	0.24
100,000	BNP Paribas Cardif SA FRN (Perpetual) 4.032% 25-Nov-2025	96,503	0.01
2,300,000	BNP Paribas SA 'EMTN' 2.100% 07-Apr-2032	1,913,198	0.19
1,900,000	BNP Paribas SA 'EMTN' FRN 0.500% 15-Jul-2025	1,804,830	0.18
3,800,000	BNP Paribas SA 'EMTN' FRN 0.500% 19-Feb-2028	3,234,782	0.32
3,600,000	BNP Paribas SA 'EMTN' FRN 2.125% 23-Jan-2027	3,364,666	0.33
2,900,000	BNP Paribas SA 'EMTN' FRN 2.500% 31-Mar-2032	2,572,503	0.25
4,500,000	BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028	4,178,295	0.41
4,900,000	Bouygues SA 5.375% 30-Jun-2042	5,038,719	0.50
3,200,000	BPCE SA 0.250% 15-Jan-2026	2,894,336	0.29
4,700,000	BPCE SA 0.250% 14-Jan-2031	3,506,952	0.35
8,000,000	BPCE SA 'EMTN' 0.375% 02-Feb-2026	7,232,760	0.72
1,500,000	BPCE SA 'EMTN' 1.375% 23-Mar-2026	1,383,976	0.14
3,200,000	BPCE SA 'EMTN' 4.000% 29-Nov-2032	3,120,032	0.31
3,600,000	BPCE SA FRN 1.500% 13-Jan-2042	3,020,652	0.30
1,200,000	Carrefour SA 'EMTN' 0.875% 12-Jun-2023	1,190,280	0.12
600,000	Carrefour SA 'EMTN' 2.625% 15-Dec-2027	568,374	0.06
2,900,000	Cie Generale des Etablissements Michelin SCA 0.250% 02-Nov-2032	2,144,028	0.21
3,900,000	Credit Agricole Assurances SA 2.000% 17-Jul-2030	3,099,600	0.31
3,100,000	Credit Agricole SA 'EMTN' 0.375% 20-Apr-2028	2,549,130	0.25
700,000	Credit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029	609,679	0.06
1,300,000	Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	1,200,018	0.12
3,000,000	Credit Mutuel Arkea SA 'EMTN' 0.875% 07-May-2027	2,643,568	0.26
2,300,000	Credit Mutuel Arkea SA 'EMTN' 3.375% 19-Sep-2027	2,236,647	0.22
1,800,000	Credit Mutuel Arkea SA 'EMTN' 4.250% 01-Dec-2032	1,788,408	0.18
2,000,000	Credit Mutuel Arkea SA 'EMTN' FRN 1.875% 25-Oct-2029	1,888,549	0.19
2,500,000	Danone SA 'EMTN' 1.000% 26-Mar-2025	2,392,912	0.24
3,100,000	Dassault Systemes SE 0.125% 16-Sep-2026	2,760,794	0.27
1,300,000	Electricite de France SA 'EMTN' 1.000% 29-Nov-2033	905,821	0.09
1,100,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	675,950	0.07
6,100,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	6,049,065	0.60
500,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	495,825	0.05
1,200,000	Engie SA 'EMTN' 0.500% 24-Oct-2030	921,219	0.09
800,000	Engie SA 'EMTN' 2.125% 30-Mar-2032	683,155	0.07
2,520,000	Faurecia SE 3.750% 15-Jun-2028	2,144,407	0.21
1,600,000	La Banque Postale SA 'EMTN' FRN 0.750% 02-Aug-2032	1,284,486	0.13
3,800,000	La Banque Postale SA 'EMTN' FRN 0.875% 26-Jan-2031	3,301,079	0.33
3,600,000	La Banque Postale SA FRN 5.500% 05-Mar-2034	3,541,500	0.35
1,700,000	MMS USA Holdings Inc 'EMTN' 1.250% 13-Jun-2028	1,493,024	0.15
4,500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 2.125% 21-Jun-2052	3,062,137	0.30
1,900,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 2.125% 21-Jun-2052	1,286,290	0.13
3,300,000	Orange SA 1.200% 11-Jul-2034	2,447,230	0.24
1,900,000	Orange SA 'EMTN' 0.625% 16-Dec-2033	1,358,671	0.13
1,800,000	Orange SA 'EMTN' 2.375% 18-May-2032	1,626,543	0.16
500,000	Orange SA 'EMTN' FRN (Perpetual) 1.750% 15-Jul-2028	409,747	0.04
3,500,000	RCI Banque SA 'EMTN' 0.250% 08-Mar-2023	3,483,795	0.34
1,100,000	RCI Banque SA 'EMTN' 1.625% 11-Apr-2025	1,037,547	0.10
2,700,000	Sanofi 1.250% 06-Apr-2029	2,403,945	0.24

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
France cont'd.			
1,100,000	Societe Fonciere Lyonnaise SA 1.500% 29-May-2025	1,022,955	0.10
900,000	Societe Generale SA 0.750% 25-Jan-2027	780,408	0.08
2,000,000	Societe Generale SA 'EMTN' 1.375% 13-Jan-2028	1,727,000	0.17
6,300,000	Societe Generale SA 'EMTN' 2.625% 30-May-2029	5,848,920	0.58
3,900,000	Societe Generale SA FRN 0.625% 02-Dec-2027	3,356,457	0.33
370,000	Sodexo SA 2.500% 24-Jun-2026	358,998	0.03
600,000	Sogecap SA FRN (Perpetual) 4.125% 18-Feb-2026	575,517	0.06
3,300,000	Suez SACA 'EMTN' 2.875% 24-May-2034	2,785,464	0.28
4,200,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	4,307,793	0.43
1,800,000	TDF Infrastructure SASU 2.500% 07-Apr-2026	1,647,533	0.16
2,100,000	Terega SA 0.875% 17-Sep-2030	1,593,070	0.16
3,872,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 1.750% 04-Apr-2024	3,663,265	0.36
3,322,000	TotalEnergies SE FRN (Perpetual) 1.625% 25-Oct-2027	2,703,012	0.27
2,253,000	TotalEnergies SE FRN (Perpetual) 2.000% 17-Jan-2027	1,927,892	0.19
3,600,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	3,060,162	0.30
2,200,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	1,648,020	0.16
886,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.500% 22-Feb-2028	760,086	0.07
400,000	Unibail-Rodamco-Westfield SE 'EMTN' 2.250% 14-May-2038	289,536	0.03
5,300,000	Valeo 'EMTN' 1.000% 03-Aug-2028	4,069,605	0.40
1,200,000	Valeo 'EMTN' 5.375% 28-May-2027	1,170,456	0.12
2,700,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	2,414,259	0.24
Germany - 102,695,552			
(31 December 2021: 99,148,552)		102,695,552	10.18
3,300,000	adidas AG 0.000% 09-Sep-2024	3,125,055	0.31
1,200,000	adidas AG 0.000% 05-Oct-2028	1,005,037	0.10
2,800,000	Allianz SE 'EMTN' FRN 4.252% 05-Jul-2052	2,581,040	0.26
4,800,000	Allianz SE 'EMTN' FRN (Perpetual) 4.750% 24-Oct-2023	4,773,072	0.47
5,600,000	Allianz SE FRN (Perpetual) 3.375% 18-Sep-2024	5,417,230	0.54
1,400,000	Amprion GmbH 3.971% 22-Sep-2032	1,389,122	0.14
3,000,000	BASF SE 'EMTN' 3.750% 29-Jun-2032	2,971,500	0.29
1,700,000	BMW Finance NV 'EMTN' 0.000% 11-Jan-2026	1,545,762	0.15
2,226,000	BMW Finance NV 'EMTN' 1.000% 22-May-2028	1,961,841	0.19
1,514,000	Commerzbank AG 'EMTN' 0.500% 28-Aug-2023	1,492,834	0.15
1,400,000	Commerzbank AG 'EMTN' 1.875% 28-Feb-2028	1,211,770	0.12
700,000	Commerzbank AG 'EMTN' FRN 0.750% 24-Mar-2026	640,225	0.06
1,100,000	Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030	1,036,739	0.10
3,000,000	Commerzbank AG FRN 3.000% 14-Sep-2027	2,799,450	0.28
1,377,000	Continental AG 'EMTN' 2.500% 27-Aug-2026	1,323,247	0.13
1,121,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 08-Dec-2050	557,760	0.06
3,600,000	Deutsche Bank AG 'EMTN' FRN 0.750% 17-Feb-2027	3,142,758	0.31
2,800,000	Deutsche Bank AG 'EMTN' FRN 1.000% 19-Nov-2025	2,616,082	0.26
764,000	Deutsche Bank AG 'EMTN' FRN 1.375% 10-Jun-2026	718,839	0.07
4,400,000	Deutsche Bank AG 'EMTN' FRN 4.000% 24-Jun-2032	3,906,540	0.39
4,700,000	Deutsche Bank AG FRN 1.375% 17-Feb-2032	3,435,841	0.34
1,500,000	Deutsche Boerse AG FRN 1.250% 16-Jun-2047	1,309,963	0.13
297,000	E.ON International Finance BV 'EMTN' 5.750% 14-Feb-2033	331,394	0.03
1,927,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	1,621,667	0.16
3,100,000	Eurogrid GmbH 'EMTN' 1.113% 15-May-2032	2,450,063	0.24
600,000	Eurogrid GmbH 'EMTN' 1.500% 18-Apr-2028	533,904	0.05
800,000	Eurogrid GmbH 'EMTN' 1.875% 10-Jun-2025	769,324	0.08
2,900,000	Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031	2,795,136	0.28
2,400,000	Evonik Industries AG 'EMTN' 2.250% 25-Sep-2027	2,231,664	0.22
2,500,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31-Mar-2028	2,146,250	0.21
5,500,000	Grand City Properties SA 'EMTN' 0.125% 11-Jan-2028	3,689,507	0.37

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Germany cont'd.			
1,400,000	Infineon Technologies AG 'EMTN' 1.125% 24-Jun-2026	1,283,673	0.13
2,000,000	Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029	1,742,820	0.17
800,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	671,156	0.07
4,000,000	LEG Immobilien SE 'EMTN' 0.375% 17-Jan-2026	3,507,980	0.35
1,700,000	LEG Immobilien SE 'EMTN' 0.875% 17-Jan-2029	1,335,401	0.13
2,016,000	Mercedes-Benz Group AG 'EMTN' 0.750% 11-Mar-2033	1,509,339	0.15
1,892,000	Mercedes-Benz International Finance BV 'EMTN' 2.000% 22-Aug-2026	1,813,236	0.18
700,000	Merck KGaA FRN 1.625% 25-Jun-2079	661,547	0.07
2,700,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 3.250% 26-May-2049	2,420,967	0.24
2,000,000	SAP SE 1.250% 10-Mar-2028	1,817,441	0.18
3,000,000	Siemens Financieringsmaatschappij NV 'EMTN' 2.250% 10-Mar-2025	2,938,230	0.29
2,100,000	Vier Gas Transport GmbH 'EMTN' 4.625% 26-Sep-2032	2,119,121	0.21
2,800,000	Vonovia Finance BV 1.800% 29-Jun-2025	2,625,513	0.26
2,300,000	Vonovia Finance BV 'EMTN' 0.875% 03-Jul-2023	2,270,307	0.23
1,400,000	Vonovia Finance BV 'EMTN' 1.000% 09-Jul-2030	1,053,056	0.10
2,800,000	Vonovia Finance BV 'EMTN' 1.625% 07-Apr-2024	2,731,610	0.27
2,000,000	Vonovia Finance BV 'EMTN' 1.625% 07-Oct-2039	1,188,800	0.12
800,000	Vonovia Finance BV 'EMTN' 2.250% 15-Dec-2023	791,175	0.08
2,100,000	Vonovia SE 1.500% 14-Jun-2041	1,180,473	0.12
2,200,000	Vonovia SE 'EMTN' 5.000% 23-Nov-2030	2,157,507	0.21
1,600,000	ZF Finance GmbH 'EMTN' 2.750% 25-May-2027	1,345,584	0.13
Hong Kong - 1,234,145			
(31 December 2021: 2,095,235)		1,234,145	0.12
1,589,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	1,234,145	0.12
Ireland - 24,118,331			
(31 December 2021: 14,190,312)		24,118,331	2.39
2,938,000	AIB Group Plc 'EMTN' FRN 2.250% 04-Apr-2028	2,620,931	0.26
1,330,000	AIB Group Plc 'EMTN' FRN 2.875% 30-May-2031	1,193,023	0.12
4,152,000	AIB Group Plc FRN 3.625% 04-Jul-2026	4,027,772	0.40
3,657,000	Bank of Ireland Group Plc 'EMTN' FRN 1.375% 11-Aug-2031	3,078,938	0.30
2,873,000	Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033	2,862,858	0.28
811,000	CRH Funding BV 1.625% 05-May-2030	692,085	0.07
4,027,000	Dell Bank International DAC 'EMTN' 0.500% 27-Oct-2026	3,498,799	0.35
975,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 2.125% 26-Sep-2024	933,845	0.09
3,192,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	2,602,390	0.26
3,343,000	Smurfit Kappa Treasury ULC 0.500% 22-Sep-2029	2,607,690	0.26
Italy - 55,137,800			
(31 December 2021: 49,389,055)		55,137,800	5.46
1,380,000	Assicurazioni Generali SpA 'EMTN' 2.124% 01-Oct-2030	1,136,085	0.11
7,492,000	Enel Finance International NV 0.250% 17-Nov-2025	6,818,132	0.68
3,957,000	Enel Finance International NV 'EMTN' 0.375% 28-May-2029	3,148,347	0.31
1,500,000	Enel Finance International NV 'EMTN' 0.500% 17-Jun-2030	1,150,509	0.11
2,445,000	Enel SpA FRN (Perpetual) 1.375% 08-Jun-2027	1,936,660	0.19
2,636,000	Enel SpA FRN (Perpetual) 1.875% 08-Jun-2030	1,890,460	0.19
2,713,000	Eni SpA FRN (Perpetual) 2.000% 11-Feb-2027	2,258,952	0.22
2,007,000	FCA Bank SpA/Ireland 'EMTN' 0.000% 16-Apr-2024	1,911,035	0.19
1,900,000	FCA Bank SpA/Ireland 'EMTN' 0.125% 16-Nov-2023	1,844,815	0.18
2,820,000	Iccrea Banca SpA 'EMTN' FRN 4.750% 18-Jan-2032	2,418,150	0.24
1,451,000	Intesa Sanpaolo SpA '144A' FRN 8.248% 21-Nov-2033	1,383,784	0.14
1,120,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 04-Dec-2024	1,063,622	0.11
3,075,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	2,556,678	0.25

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Italy cont'd.			
2,200,000	Intesa Sanpaolo SpA 'EMTN' 1.000% 04-Jul-2024	2,117,074	0.21
1,200,000	Intesa Sanpaolo SpA 'EMTN' 2.125% 30-Aug-2023	1,195,104	0.12
3,015,000	Intesa Sanpaolo Vita SpA 2.375% 22-Dec-2030	2,181,744	0.22
1,315,000	Leasys SpA 0.000% 22-Jul-2024	1,237,165	0.12
4,232,000	Leasys SpA 4.375% 07-Dec-2024	4,235,364	0.42
2,602,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 0.750% 02-Nov-2028	2,112,798	0.21
1,692,000	Terna - Rete Elettrica Nazionale 'EMTN' 0.125% 25-Jul-2025	1,551,818	0.15
3,000,000	Terna - Rete Elettrica Nazionale 'EMTN' 1.000% 23-Jul-2023	2,971,410	0.29
1,368,000	Terna - Rete Elettrica Nazionale 'EMTN' 1.000% 10-Apr-2026	1,265,808	0.13
1,500,000	Terna - Rete Elettrica Nazionale 'EMTN' 1.375% 26-Jul-2027	1,357,259	0.13
3,155,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	2,532,377	0.25
2,070,000	UniCredit SpA 'EMTN' FRN 1.250% 25-Jun-2025	1,983,119	0.20
957,000	UniCredit SpA 'EMTN' FRN 2.000% 23-Sep-2029	879,531	0.09
Japan - 7,432,981			
(31 December 2021: 7,934,700)		7,432,981	0.74
3,561,000	Takeda Pharmaceutical Co Ltd 1.375% 09-Jul-2032	2,820,803	0.28
4,904,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	4,612,178	0.46
Luxembourg - 16,997,050			
(31 December 2021: 19,127,141)		16,997,050	1.68
4,860,000	Blackstone Property Partners Europe Holdings Sarl 3.625% 29-Oct-2029	3,919,080	0.39
1,367,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.000% 04-May-2028	998,539	0.10
3,809,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	2,481,357	0.24
1,984,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	1,671,302	0.16
2,892,000	Logicor Financing Sarl 'EMTN' 1.625% 15-Jul-2027	2,335,001	0.23
540,000	Logicor Financing Sarl 'EMTN' 1.625% 17-Jan-2030	394,782	0.04
3,534,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	2,601,960	0.26
3,000,000	SELP Finance Sarl 1.500% 20-Dec-2026	2,595,029	0.26
Netherlands - 90,148,162			
(31 December 2021: 78,119,661)		90,148,162	8.93
1,800,000	ABN AMRO Bank NV 0.600% 15-Jan-2027	1,587,791	0.16
1,200,000	ABN AMRO Bank NV 'EMTN' 1.250% 28-May-2025	1,139,001	0.11
2,000,000	ABN AMRO Bank NV 'EMTN' FRN 2.875% 18-Jan-2028	2,000,700	0.20
8,700,000	ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033	8,652,150	0.86
2,718,000	Achmea BV 'EMTN' FRN 6.000% 04-Apr-2043	2,807,898	0.28
2,958,000	Aegon Bank NV 0.625% 21-Jun-2024	2,823,167	0.28
2,847,000	ASML Holding NV 2.250% 17-May-2032	2,581,332	0.25
5,975,000	ASR Nederland NV FRN 7.000% 07-Dec-2043	6,027,968	0.60
3,305,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	2,807,598	0.28
1,700,000	de Volksbank NV 'EMTN' 0.010% 16-Sep-2024	1,600,866	0.16
1,900,000	de Volksbank NV 'EMTN' 0.750% 25-Jun-2023	1,881,817	0.19
5,700,000	de Volksbank NV FRN 2.375% 04-May-2027	5,303,793	0.52
2,251,000	Enexis Holding NV 'EMTN' 0.375% 14-Apr-2033	1,614,158	0.16
1,832,000	Enexis Holding NV 'EMTN' 0.625% 17-Jun-2032	1,386,976	0.14
1,115,000	Enexis Holding NV 'EMTN' 0.750% 02-Jul-2031	877,923	0.09
1,701,000	Euronext NV 1.000% 18-Apr-2025	1,597,734	0.16
5,500,000	ING Groep NV 'EMTN' 1.000% 20-Sep-2023	5,423,083	0.54
3,900,000	ING Groep NV 'EMTN' FRN 1.625% 26-Sep-2029	3,652,438	0.36
800,000	ING Groep NV 'EMTN' FRN 2.125% 26-May-2031	726,963	0.07
3,000,000	ING Groep NV FRN 0.375% 29-Sep-2028	2,478,780	0.24
4,400,000	ING Groep NV FRN 1.000% 13-Nov-2030	3,885,002	0.38
2,000,000	ING Groep NV FRN 4.125% 24-Aug-2033	1,884,640	0.19
1,800,000	ING Groep NV FRN 5.250% 14-Nov-2033	1,884,024	0.19
5,736,000	JDE Peet's NV 'EMTN' 0.625% 09-Feb-2028	4,807,944	0.47
3,323,000	LeasePlan Corp NV 'EMTN' 0.250% 23-Feb-2026	2,891,060	0.29
933,000	LeasePlan Corp NV 'EMTN' 1.375% 07-Mar-2024	906,208	0.09
3,530,000	Lincoln Financing SARL 'REGS' FRN 6.007% 01-Apr-2024	3,537,837	0.35

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Netherlands cont'd.			
2,800,000	Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26-Feb-2025	2,597,361	0.26
1,728,000	NN Group NV 'EMTN' 0.875% 13-Jan-2023	1,727,274	0.17
284,000	NN Group NV 'EMTN' 1.625% 01-Jun-2027	257,117	0.02
1,854,000	TenneT Holding BV 'EMTN' 0.125% 30-Nov-2032	1,276,560	0.13
1,822,000	TenneT Holding BV 'EMTN' 0.875% 03-Jun-2030	1,476,284	0.14
1,445,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	1,177,415	0.12
3,331,000	TenneT Holding BV 'EMTN' 4.750% 28-Oct-2042	3,568,534	0.35
1,400,000	Vesteda Finance BV 'EMTN' 2.000% 10-Jul-2026	1,298,766	0.13
Norway - 3,661,350			
(31 December 2021: 2,689,852)		3,661,350	0.36
4,200,000	DNB Bank ASA 'EMTN' FRN 0.375% 18-Jan-2028	3,661,350	0.36
Poland - 1,009,099			
(31 December 2021: 1,956,211)		1,009,099	0.10
1,212,000	InPost SA 'REGS' 2.250% 15-Jul-2027	1,009,099	0.10
Portugal - 5,046,863			
(31 December 2021: 6,251,225)		5,046,863	0.50
4,900,000	Cia de Seguros Fidelidade SA FRN 4.250% 04-Sep-2031	3,995,509	0.40
1,064,000	EDP Finance BV 'EMTN' 3.875% 11-Mar-2030	1,051,354	0.10
Republic of Korea - 778,182			
(31 December 2021: 784,811)		778,182	0.08
780,000	LG Chem Ltd 'REGS' 0.500% 15-Apr-2023	778,182	0.08
Spain - 89,653,759			
(31 December 2021: 73,504,699)		89,653,759	8.88
6,700,000	Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027	5,641,735	0.56
3,000,000	Abanca Corp Bancaria SA 'EMTN' FRN 5.250% 14-Sep-2028	2,968,680	0.29
2,300,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.750% 04-Jun-2025	2,163,398	0.21
1,500,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 1.000% 16-Jan-2030	1,359,292	0.13
500,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 3.104% 15-Jul-2031	482,578	0.05
3,300,000	Banco de Credito Social Cooperativo SA FRN 8.000% 22-Sep-2026	3,322,605	0.33
1,800,000	Banco de Sabadell SA 'EMTN' 1.625% 07-Mar-2024	1,751,778	0.17
2,600,000	Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028	2,099,565	0.21
2,100,000	Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026	1,977,003	0.20
3,000,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	3,015,000	0.30
1,500,000	Banco Santander SA 'EMTN' 0.300% 04-Oct-2026	1,319,835	0.13
6,200,000	Banco Santander SA 'EMTN' FRN 0.100% 26-Jan-2025	5,986,906	0.59
1,900,000	Bankinter SA 0.625% 06-Oct-2027	1,604,860	0.16
6,200,000	CaixaBank SA 'EMTN' 0.375% 03-Feb-2025	5,782,151	0.57
900,000	CaixaBank SA 'EMTN' 1.000% 25-Jun-2024	866,204	0.09
2,300,000	CaixaBank SA 'EMTN' 1.750% 24-Oct-2023	2,274,125	0.23
3,500,000	CaixaBank SA 'EMTN' FRN 0.375% 18-Nov-2026	3,109,155	0.31
3,400,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	2,907,612	0.29
2,900,000	CaixaBank SA 'EMTN' FRN 2.750% 14-Jul-2028	2,847,771	0.28
2,900,000	CaixaBank SA 'EMTN' FRN 5.375% 14-Nov-2030	2,971,601	0.29
1,100,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	807,125	0.08
2,609,000	FCC Aqualia SA 2.629% 08-Jun-2027	2,383,008	0.24
3,400,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Aug-2027	2,778,276	0.27
1,800,000	Iberdrola International BV FRN (Perpetual) 1.875% 22-Feb-2023	1,788,732	0.18
1,100,000	Iberdrola International BV FRN (Perpetual) 2.250% 28-Jan-2029	884,080	0.09
500,000	Iberdrola International BV FRN (Perpetual) 3.250% 12-Nov-2024	482,131	0.05
400,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025	368,744	0.04
2,600,000	Kutxabank SA FRN 0.500% 14-Oct-2027	2,235,272	0.22

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Spain cont'd.				United Kingdom cont'd.			
2,800,000	Mapfre SA 2.875% 13-Apr-2030	2,305,562	0.23	3,070,000	Heathrow Funding Ltd 'EMTN' 1.875% 14-Mar-2034	2,227,805	0.22
1,300,000	Merlin Properties Sociemi SA 'EMTN' 1.375% 01-Jun-2030	1,002,294	0.10	900,000	HSBC Holdings Plc FRN 0.309% 13-Nov-2026	803,808	0.08
2,400,000	Santander Consumer Finance SA 'EMTN' 0.375% 27-Jun-2024	2,293,296	0.23	643,000	HSBC Holdings Plc FRN 0.641% 24-Sep-2029	520,026	0.05
2,200,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	1,653,300	0.16	4,800,000	HSBC Holdings Plc FRN 3.000% 22-Jul-2028	4,708,548	0.47
2,700,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	2,580,795	0.26	3,848,000	HSBC Holdings Plc FRN 3.019% 15-Jun-2027	3,674,320	0.36
2,100,000	Telefonica Europe BV FRN (Perpetual) 7.125% 23-Aug-2028	2,145,990	0.21	1,093,000	InterContinental Hotels Group Plc 'EMTN' 1.625% 08-Oct-2024	1,046,545	0.10
4,400,000	Unicaja Banco SA 'EMTN' FRN 4.500% 30-Jun-2025	4,379,100	0.43	2,675,000	InterContinental Hotels Group Plc 'EMTN' 2.125% 15-May-2027	2,466,326	0.24
7,100,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	7,114,200	0.70	893,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	878,708	0.09
Sweden - 6,965,086				United Kingdom cont'd.			
(31 December 2021: 17,712,399)				(31 December 2021: 178,049,187)			
2,369,000	Heimstaden Bostad Treasury BV 'EMTN' 0.625% 24-Jul-2025	2,007,112	0.20	1,256,000	National Grid Electricity Transmission Plc 0.190% 20-Jan-2025	1,173,887	0.12
460,000	Investor AB 2.750% 10-Jun-2032	424,959	0.04	2,582,000	National Grid Electricity Transmission Plc 'EMTN' 0.823% 07-Jul-2032	1,944,272	0.19
375,000	SBB Treasury Oyj 'EMTN' 0.750% 14-Dec-2028	241,484	0.02	3,350,000	National Grid Plc 'EMTN' 3.245% 30-Mar-2034	2,989,155	0.30
1,229,000	SBB Treasury Oyj 'EMTN' 1.125% 26-Nov-2029	795,286	0.08	2,454,000	NatWest Group Plc 'EMTN' FRN 1.043% 14-Sep-2032	1,962,267	0.19
1,785,000	Swedbank AB 'EMTN' 0.750% 05-May-2025	1,668,645	0.17	3,289,000	NatWest Markets Plc 'EMTN' 0.125% 12-Nov-2025	2,947,191	0.29
1,973,000	Volvo Treasury AB 'EMTN' 2.000% 19-Aug-2027	1,827,600	0.18	500,000	NatWest Markets Plc 'EMTN' 1.000% 28-May-2024	482,379	0.05
Switzerland - 36,613,019				United Kingdom cont'd.			
(31 December 2021: 30,574,033)				(31 December 2021: 134,957,479)			
3,100,000	Argentum Netherlands BV for Givaudan SA 1.125% 17-Sep-2025	2,914,516	0.29	5,361,000	RELX Finance BV 0.000% 18-Mar-2024	5,145,945	0.51
4,016,000	Credit Suisse AG/London 'EMTN' 0.250% 05-Jan-2026	3,404,142	0.34	1,433,000	RELX Finance BV 0.500% 10-Mar-2028	1,213,241	0.12
1,980,000	Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028	1,480,496	0.15	2,700,000	Rothsay Life Plc FRN (Perpetual) 4.875% 13-Apr-2027	1,943,405	0.19
6,803,000	Credit Suisse Group AG 'EMTN' FRN 3.250% 02-Apr-2026	6,119,175	0.61	6,599,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	5,477,434	0.54
4,002,000	Credit Suisse Group AG FRN 2.875% 02-Apr-2032	2,888,644	0.28	2,505,000	Standard Chartered Plc FRN 2.500% 09-Sep-2030	2,317,420	0.23
3,722,000	Credit Suisse Group AG FRN 7.750% 01-Mar-2029	3,712,695	0.37	2,496,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	1,927,823	0.19
900,000	Givaudan Finance Europe BV 1.000% 22-Apr-2027	815,153	0.08	3,180,000	Tesco Corporate Treasury Services Plc 'EMTN' 1.375% 24-Oct-2023	3,136,831	0.31
1,840,000	Richemont International Holding SA 1.125% 26-May-2032	1,497,465	0.15	990,000	Unilever Finance Netherlands BV 1.750% 25-Mar-2030	894,645	0.09
1,033,000	Swisscom Finance BV 0.375% 14-Nov-2028	858,092	0.08	1,165,000	Virgin Money UK Plc FRN 2.875% 24-Jun-2025	1,117,014	0.11
2,776,000	UBS Group AG 0.875% 03-Nov-2031	2,097,088	0.21	1,464,000	Virgin Money UK Plc 'GMTN' FRN 0.375% 27-May-2024	1,436,360	0.14
6,970,000	UBS Group AG 1.500% 30-Nov-2024	6,780,890	0.67	2,200,000	Virgin Money UK Plc 'GMTN' FRN 0.375% 27-May-2024	2,158,464	0.21
4,205,000	UBS Group AG 'EMTN' FRN 1.000% 21-Mar-2025	4,044,663	0.40	1,580,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	1,357,499	0.13
United Kingdom - 115,492,592				United States of America - 143,493,959			
(31 December 2021: 134,957,479)				(31 December 2021: 178,049,187)			
3,125,000	Aviva Plc 'EMTN' FRN 3.875% 03-Jul-2044	3,056,892	0.30	1,096,000	Abbott Ireland Financing DAC 1.500% 27-Sep-2026	1,027,478	0.10
2,237,000	Barclays Plc 'EMTN' FRN 1.125% 22-Mar-2031	1,907,174	0.19	1,002,000	AbbVie Inc 0.750% 18-Nov-2027	880,662	0.09
4,084,000	Barclays Plc 'EMTN' FRN 2.000% 07-Feb-2028	4,057,454	0.40	1,970,000	American International Group Inc 1.875% 21-Jun-2027	1,780,402	0.18
4,618,000	Barclays Plc 'EMTN' FRN 5.262% 29-Jan-2034	4,580,571	0.45	630,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028	509,421	0.05
5,838,000	Barclays Plc FRN 0.577% 09-Aug-2029	4,629,096	0.46	2,123,000	AT&T Inc 0.250% 04-Mar-2026	1,904,020	0.19
4,480,000	BP Capital Markets BV 1.467% 21-Sep-2041	2,821,571	0.28	490,000	AT&T Inc 2.350% 05-Sep-2029	443,221	0.04
2,900,000	British Telecommunications Plc 'EMTN' 0.500% 12-Sep-2025	2,655,443	0.26	5,415,000	AT&T Inc 3.150% 04-Sep-2036	4,691,284	0.46
1,720,000	British Telecommunications Plc 'EMTN' 1.000% 21-Nov-2024	1,633,567	0.16	1,451,000	AT&T Inc 3.550% 17-Dec-2032	1,375,766	0.14
1,278,000	Cadent Finance Plc 'EMTN' 0.750% 11-Mar-2032	955,128	0.10	3,132,000	Bank of America Corp 'EMTN' FRN 0.808% 09-May-2026	2,901,642	0.29
6,112,000	CCEP Finance Ireland DAC 0.875% 06-May-2033	4,473,464	0.44	1,280,000	Bank of America Corp 'EMTN' FRN 1.379% 07-Feb-2025	1,246,605	0.12
2,999,000	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	2,872,415	0.29	2,400,000	Bank of America Corp 'EMTN' FRN 1.381% 09-May-2030	2,001,888	0.20
4,984,000	CNH Industrial Finance Europe SA 'EMTN' 1.625% 03-Jul-2029	4,259,850	0.42	4,699,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	4,126,474	0.41
2,233,000	Coca-Cola Europacific Partners Plc 1.125% 26-May-2024	2,166,985	0.22	1,387,000	Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028	1,142,167	0.11
2,862,000	Coca-Cola Europacific Partners Plc 1.750% 27-Mar-2026	2,716,749	0.27	1,289,000	Becton Dickinson Euro Finance Sarl 0.632% 04-Jun-2023	1,278,907	0.13
4,170,000	GlaxoSmithKline Capital Plc 'EMTN' 1.250% 21-May-2026	3,891,726	0.39	1,504,000	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	1,379,115	0.14
652,000	GlaxoSmithKline Capital Plc 'EMTN' 1.750% 21-May-2030	581,116	0.06	976,000	Becton Dickinson Euro Finance Sarl 1.213% 12-Feb-2036	688,183	0.07
4,718,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	3,687,943	0.37				
4,404,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	4,099,595	0.41				

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
3,130,000	Berry Global Inc 'REGS' 1.500% 15-Jan-2027	2,786,076	0.28
916,000	Chubb INA Holdings Inc 0.875% 15-Jun-2027	802,762	0.08
1,580,000	Chubb INA Holdings Inc 0.875% 15-Dec-2029	1,264,648	0.13
1,935,000	Chubb INA Holdings Inc 1.550% 15-Mar-2028	1,712,679	0.17
1,875,000	Chubb INA Holdings Inc 2.500% 15-Mar-2038	1,460,831	0.14
1,247,000	Citigroup Inc 'EMTN' FRN 0.500% 08-Oct-2027	1,085,139	0.11
4,150,000	Citigroup Inc FRN 3.713% 22-Sep-2028	4,063,078	0.40
7,034,000	Comcast Corp 0.000% 14-Sep-2026	6,154,469	0.61
1,255,000	Comcast Corp 0.750% 20-Feb-2032	953,210	0.09
1,793,000	Danaher Corp 2.500% 30-Mar-2030	1,671,210	0.17
1,200,000	DH Europe Finance II Sarl 0.750% 18-Sep-2031	938,394	0.09
1,005,000	Digital Dutch Finco BV 1.000% 15-Jan-2032	705,877	0.07
3,188,000	Dow Chemical Co/The 1.125% 15-Mar-2032	2,438,218	0.24
2,248,000	Ecolab Inc 1.000% 15-Jan-2024	2,206,843	0.22
3,519,000	Eli Lilly & Co 1.375% 14-Sep-2061	1,843,182	0.18
736,000	Fidelity National Information Services Inc 1.000% 03-Dec-2028	613,250	0.06
4,401,000	Fidelity National Information Services Inc 1.500% 21-May-2027	3,954,240	0.39
1,750,000	Goldman Sachs Group Inc/The 3.375% 27-Mar-2025	1,740,944	0.17
8,241,000	Goldman Sachs Group Inc/The 'EMTN' FRN 0.010% 30-Apr-2024	8,144,663	0.81
2,000,000	GSK Consumer Healthcare Capital NL BV 'EMTN' 1.750% 29-Mar-2030	1,726,680	0.17
290,000	GSK Consumer Healthcare Capital NL BV 'EMTN' 2.125% 29-Mar-2034	238,970	0.02
2,735,000	GSK Consumer Healthcare Capital NL BV 'EMTN' 2.125% 29-Mar-2034	2,240,799	0.22
1,391,000	International Flavors & Fragrances Inc 1.800% 25-Sep-2026	1,270,096	0.13
2,083,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.000% 15-Sep-2028	1,978,725	0.20
3,503,000	JPMorgan Chase & Co 'EMTN' FRN 0.389% 24-Feb-2028	3,003,684	0.30
1,990,000	JPMorgan Chase & Co 'EMTN' FRN 1.090% 11-Mar-2027	1,812,342	0.18
500,000	JPMorgan Chase & Co 'EMTN' FRN 1.963% 23-Mar-2030	435,835	0.04
2,923,000	JPMorgan Chase & Co 'EMTN' FRN 1.963% 23-Mar-2030	2,558,487	0.25
1,300,000	McDonald's Corp 1.600% 15-Mar-2031	1,096,287	0.11
1,270,000	Medtronic Global Holdings SCA 1.125% 07-Mar-2027	1,154,760	0.11
3,390,000	Medtronic Global Holdings SCA 1.375% 15-Oct-2040	2,213,056	0.22
3,020,000	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	2,072,778	0.21
800,000	Mondelez International Inc 0.250% 17-Mar-2028	666,920	0.07
4,605,000	Morgan Stanley 'EMTN' FRN 0.637% 26-Jul-2024	4,524,712	0.45
5,326,000	Morgan Stanley FRN 0.497% 07-Feb-2031	4,060,835	0.40
6,562,000	Morgan Stanley FRN 2.950% 07-May-2032	5,846,611	0.58
2,723,000	Morgan Stanley 'GMTN' FRN 1.102% 29-Apr-2033	2,021,773	0.20
4,935,000	Morgan Stanley 'GMTN' FRN 5.148% 25-Jan-2034	5,152,683	0.51
985,000	Nasdaq Inc 1.750% 28-Mar-2029	856,354	0.08
2,700,000	Netflix Inc 'REGS' 3.875% 15-Nov-2029	2,521,017	0.25
1,290,000	PepsiCo Inc 0.750% 18-Mar-2027	1,163,276	0.12
2,718,000	PepsiCo Inc 'EMTN' 0.500% 06-May-2028	2,345,790	0.23
1,243,000	Prologis Euro Finance LLC 1.000% 06-Feb-2035	862,672	0.09
1,476,000	Prologis Euro Finance LLC 'EMTN' 1.000% 08-Feb-2029	1,221,811	0.12
2,307,000	Simon International Finance SCA 1.125% 19-Mar-2033	1,661,259	0.16
1,100,000	Stellantis NV 2.750% 15-May-2026	1,054,513	0.10
2,170,000	Stellantis NV 3.875% 05-Jan-2026	2,159,442	0.21
781,000	Stellantis NV 'EMTN' 0.625% 30-Mar-2027	674,366	0.07
3,576,000	Stellantis NV 'EMTN' 1.250% 20-Jun-2033	2,526,390	0.25
5,783,000	Thermo Fisher Scientific Finance I BV 1.625% 18-Oct-2041	3,886,321	0.39
2,050,000	Thermo Fisher Scientific Inc 2.375% 15-Apr-2032	1,834,350	0.18
500,000	Thermo Fisher Scientific Inc 'EMTN' 1.875% 01-Oct-2049	320,616	0.03
1,000,000	Verizon Communications Inc 1.125% 19-Sep-2035	700,886	0.07
3,050,000	Verizon Communications Inc 1.850% 18-May-2040	2,147,460	0.21

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
1,855,000	Verizon Communications Inc 2.875% 15-Jan-2038	1,564,455	0.16
Total investments in bonds		977,261,709	96.83
Credit default swaps - 678,462			
(31 December 2021: (1,295,007))			
2,145,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	159,043	0.01
2,370,000	CDS Intesa Sanpaolo SpA 1.000% 20-Dec-2027	175,726	0.02
50,700,000	CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027	4,320	0.00
48,000,000	CDS iTraxx Europe Senior Financials Index Series 38 Version 1 1.000% 20-Dec-2027	4,090	0.00
2,300,000	CDS Unicredit SpA 1.000 20-Dec-2027	170,798	0.02
2,215,000	CDS Unicredit SpA 1.000 20-Dec-2027	164,485	0.02
Total credit default swaps		678,462	0.07
Swaptions - 381,608			
(31 December 2021: -)			
95,000,000	iTraxx Europe Series 38 Call 15-Feb-2023 0.900	381,608	0.04
Total swaptions		381,608	0.04

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 3,176,525				
(31 December 2021: 1,162,238)				
(393)	Euro-Bund Short Futures Contracts Exp Mar-2023	(52,477,290)	2,888,971	0.28
(4)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2023	(548,720)	94,381	0.01
(18)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2023	(1,995,211)	13,442	0.00
(25)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2023	(2,529,283)	239	0.00
(22)	UK Long Gilt Short Futures Contracts Exp Mar-2023	(2,472,571)	179,492	0.02
Total open futures contracts			3,176,525	0.31
Unrealised gain on forward foreign currency contracts - (see below) (31 December 2021: 34,951)			508,510	0.05
Total financial assets at fair value through profit or loss			982,006,814	97.30

Holdings	Description	Fair value EUR	Total net assets %
Swaptions - (302,166)			
(31 December 2021: -)			
(190,000,000)	iTraxx Europe Series 38 Call 15-Feb-2023 1.075	(302,166)	(0.03)
Total swaptions		(302,166)	(0.03)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (2,446,524)				
(31 December 2021: (206,623))				
520	Euro-Bobl Long Futures Contracts Exp Mar-2023	60,309,600	(1,960,398)	(0.19)

Schedule of investments - as at 31 December 2022

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.				
381	Euro-Schatz Long Futures Contracts Exp Mar-2023	40,184,070	(486,126)	(0.05)
Total open futures contracts			(2,446,524)	(0.24)
Unrealised loss on forward foreign currency contracts - (68,756) (see below) (31 December 2021: (605,016))			(68,756)	(0.01)
Total financial liabilities at fair value through profit or loss			(2,817,446)	(0.28)
Net current assets			30,074,357	2.98
Total net assets			1,009,263,725	100.00

The counterparties for credit default swaps are Barclay Bank Plc, BNP Paribas and Goldman Sachs.
The counterparty for swaptions is Citigroup Global Markets Limited.
The counterparty for futures contracts is Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.25
Financial derivative instruments dealt in on a regulated market	0.31
OTC financial derivative instruments	0.15
Other current assets	3.29
Total assets	100.00

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Responsible Horizons Euro Corporate Bond Fund							
Euro	US dollar	1,125,719	1,101,000	6-Jan-23	Morgan Stanley	94,709	
Euro	US dollar	3,191,332	3,174,000	6-Jan-23	Bank of America Merrill Lynch	219,101	
Euro	US dollar	1,390,898	1,451,000	12-Jan-23	Morgan Stanley	32,732	
Euro	Sterling	7,760,154	6,784,000	20-Jan-23	Citigroup Global Markets Limited	116,191	
Euro	US dollar	1,860,869	1,941,000	25-Jan-23	Bank of America Merrill Lynch	45,777	
						EUR	508,510
US dollar	Euro	1,114,000	1,111,940	6-Jan-23	Morgan Stanley	(68,756)	
						EUR	(68,756)

RESPONSIBLE HORIZONS EURO IMPACT BOND FUND*

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
Austria - 446,927			
100,000	Raiffeisen Bank International AG 'EMTN' 4.125% 08-Sep-2025	98,190	0.38
400,000	Raiffeisen Bank International AG FRN 1.375% 17-Jun-2033	285,900	1.11
100,000	Verbund AG 0.900% 01-Apr-2041	62,837	0.24
Belgium - 601,026			
200,000	FLUVIUS System Operator CVBA 'EMTN' 0.250% 02-Dec-2030	151,150	0.58
200,000	KBC Group NV 'EMTN' 3.000% 25-Aug-2030	184,578	0.71
300,000	KBC Group NV 'EMTN' FRN 0.375% 16-Jun-2027	265,298	1.03
Denmark - 214,477			
150,000	Orsted AS FRN 1.500% 18-Feb-3021	112,215	0.43
100,000	Orsted AS FRN 5.250% 08-Dec-3022	102,262	0.40
Finland - 85,208			
100,000	OP Corporate Bank plc 'EMTN' 0.625% 27-Jul-2027	85,208	0.33
France - 5,182,022			
100,000	ALD SA 'EMTN' 4.000% 05-Jul-2027	100,342	0.39
200,000	AXA SA 'EMTN' FRN 1.375% 07-Oct-2041	148,339	0.57
400,000	Banque Federative du Credit Mutuel SA 'EMTN' 4.000% 21-Nov-2029	401,838	1.55
200,000	BNP Paribas SA 'EMTN' 1.125% 28-Aug-2024	193,070	0.75
200,000	BPCE SA 0.125% 04-Dec-2024	188,497	0.73
200,000	CNP Assurances FRN 2.000% 27-Jul-2050	162,784	0.63
600,000	Credit Agricole SA 'EMTN' 0.125% 09-Dec-2027	497,175	1.92
100,000	Credit Mutuel Arkea SA 'EMTN' 4.250% 01-Dec-2032	99,356	0.38
100,000	Credit Mutuel Arkea SA 'EMTN' FRN 1.250% 11-Jun-2029	85,115	0.33
100,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	99,165	0.38
100,000	Engie SA 'EMTN' 3.500% 27-Sep-2029	97,764	0.38
600,000	Engie SA FRN (Perpetual) 1.500% 30-May-2028	476,826	1.84
300,000	Faurecia SE 2.375% 15-Jun-2029	226,882	0.88
200,000	Gecina SA 'EMTN' 0.875% 25-Jan-2033	146,749	0.57
200,000	ICADE 1.000% 19-Jan-2030	146,848	0.57
400,000	ICADE 1.500% 13-Sep-2027	345,762	1.34
100,000	La Banque Postale SA 'EMTN' 0.750% 23-Jun-2031	74,444	0.29
100,000	Orange SA 'EMTN' 2.375% 18-May-2032	90,364	0.35
100,000	Sanofi 1.250% 06-Apr-2029	89,035	0.34
300,000	Societe Fonciere Lyonnaise SA 1.500% 05-Jun-2027	261,786	1.01
300,000	Societe Generale SA FRN 0.875% 22-Sep-2028	254,958	0.98
100,000	Suez SACA 'EMTN' 2.875% 24-May-2034	84,408	0.33
300,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	307,700	1.19
500,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	425,022	1.64
200,000	Veolia Environnement SA 'EMTN' 1.940% 07-Jan-2030	177,793	0.69
Germany - 2,790,347			
100,000	Amprion GmbH 3.971% 22-Sep-2032	99,223	0.39
800,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	649,157	2.51
500,000	Commerzbank AG 'EMTN' FRN 0.750% 24-Mar-2026	457,303	1.77
100,000	Commerzbank AG FRN 3.000% 14-Sep-2027	93,315	0.36
100,000	E.ON SE 'EMTN' 0.875% 18-Oct-2034	71,295	0.28
127,000	E.ON SE 'EMTN' 0.875% 18-Oct-2034	90,545	0.35
207,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	174,201	0.67
200,000	Eurogrid GmbH 'EMTN' 1.113% 15-May-2032	158,069	0.61
100,000	Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031	96,384	0.37
100,000	Evonik Industries AG 'EMTN' 2.250% 25-Sep-2027	92,986	0.36
400,000	LEG Immobilien SE 'EMTN' 0.750% 30-Jun-2031	282,402	1.09
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 1.250% 26-May-2041	75,014	0.29
500,000	Vonovia SE 'EMTN' 0.625% 24-Mar-2031	351,682	1.36

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Germany cont'd.			
100,000	Vonovia SE 'EMTN' 4.750% 23-May-2027	98,771	0.38
Ireland - 1,131,241			
450,000	AlB Group Plc 'EMTN' FRN 0.500% 17-Nov-2027	381,132	1.47
150,000	AlB Group Plc 'EMTN' FRN 2.250% 04-Apr-2028	133,812	0.52
450,000	Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027	386,386	1.49
150,000	ESB Finance DAC 'EMTN' 1.125% 11-Jun-2030	124,393	0.48
150,000	Smurfit Kappa Treasury ULC 1.000% 22-Sep-2033	105,518	0.41
Italy - 1,662,980			
300,000	Assicurazioni Generali SpA 'EMTN' 2.429% 14-Jul-2031	244,191	0.94
600,000	Enel Finance International NV 'EMTN' 1.125% 18-Sep-2026	552,495	2.14
300,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	249,432	0.96
300,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.000% 08-Sep-2027	261,766	1.01
100,000	Terna - Rete Elettrica Nazionale 0.750% 24-Jul-2032	74,167	0.29
350,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	280,929	1.09
Luxembourg - 110,440			
150,000	P3 Group Sartl 'EMTN' 1.625% 26-Jan-2029	110,440	0.43
Netherlands - 2,727,318			
400,000	ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029	317,392	1.23
350,000	Alliander NV 'EMTN' 0.375% 10-Jun-2030	278,518	1.08
119,000	ASML Holding NV 2.250% 17-May-2032	107,895	0.42
300,000	de Volksbank NV 'EMTN' 0.375% 03-Mar-2028	242,601	0.94
300,000	de Volksbank NV FRN 2.375% 04-May-2027	279,147	1.08
400,000	ING Groep NV 'EMTN' FRN 0.875% 09-Jun-2032	337,652	1.30
100,000	ING Groep NV 'EMTN' FRN 2.125% 23-May-2026	95,375	0.37
100,000	ING Groep NV FRN 4.125% 24-Aug-2033	94,232	0.36
400,000	LeasePlan Corp NV 'EMTN' 0.250% 07-Sep-2026	342,972	1.32
150,000	NN Group NV 'EMTN' FRN 5.250% 01-Mar-2043	139,292	0.54
125,000	TenneT Holding BV 'EMTN' 4.750% 28-Oct-2042	133,914	0.52
400,000	Vesteda Finance BV 'EMTN' 1.500% 24-May-2027	358,328	1.38
Norway - 261,525			
300,000	DNB Bank ASA 'EMTN' FRN 0.375% 18-Jan-2028	261,525	1.01
Portugal - 363,209			
300,000	EDP Finance BV 'EMTN' 1.875% 21-Sep-2029	264,397	1.03
100,000	EDP Finance BV 'EMTN' 3.875% 11-Mar-2030	98,812	0.38
Spain - 3,935,703			
400,000	Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027	336,820	1.30
100,000	Abanca Corp Bancaria SA 'EMTN' FRN 5.250% 14-Sep-2028	98,956	0.38
200,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.750% 04-Jun-2025	188,122	0.73
100,000	Banco de Credito Social Cooperativo SA FRN 8.000% 22-Sep-2026	100,685	0.39
100,000	Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026	94,143	0.36
100,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	100,500	0.39
300,000	Banco de Sabadell SA FRN 1.125% 11-Mar-2027	268,650	1.04
300,000	Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029	246,750	0.95
500,000	Bankinter SA 0.625% 06-Oct-2027	422,332	1.63
200,000	CaixaBank SA 'EMTN' FRN 0.500% 09-Feb-2029	161,818	0.63
200,000	CaixaBank SA 'EMTN' FRN 0.625% 21-Jan-2028	173,634	0.67
200,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	171,036	0.66
200,000	CaixaBank SA 'EMTN' FRN 5.375% 14-Nov-2030	204,938	0.79
100,000	Iberdrola Finanzas SA 'EMTN' 1.375% 11-Mar-2032	83,164	0.32
300,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Aug-2027	245,142	0.95

Schedule of investments - as at 31 December 2022

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Spain cont'd.			
400,000	Iberdrola International BV FRN (Perpetual) 1.825% 09-Aug-2029	306,075	1.18
300,000	Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030	231,298	0.89
100,000	Telefonica Europe BV FRN (Perpetual) 7.125% 23-Aug-2028	102,190	0.40
200,000	Unicaja Banco SA 'EMTN' FRN 4.500% 30-Jun-2025	199,050	0.77
200,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	200,400	0.78
Sweden - 280,349		280,349	1.08
100,000	Skandinaviska Enskilda Banken AB 4.000% 09-Nov-2026	100,591	0.39
200,000	Vattenfall AB 'EMTN' 0.500% 24-Jun-2026	179,758	0.69
Switzerland - 443,568		443,568	1.72
500,000	Credit Suisse AG/London 'EMTN' 0.450% 19-May-2025	443,568	1.72
United Kingdom - 1,273,403		1,273,403	4.92
550,000	HSBC Holdings Plc 'EMTN' FRN 1.500% 04-Dec-2024	540,823	2.09
300,000	Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026	273,647	1.06
300,000	SSE Plc 'EMTN' 1.375% 04-Sep-2027	270,426	1.04
100,000	SSE Plc 'EMTN' 2.875% 01-Aug-2029	93,559	0.36
100,000	Yorkshire Building Society FRN 3.511% 11-Oct-2030	94,948	0.37
United States of America - 2,440,408		2,440,408	9.43
150,000	Amgen Inc 3.000% 22-Feb-2029	125,188	0.48
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028	161,721	0.62
200,000	Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028	164,696	0.64
437,000	Citigroup Inc FRN 3.713% 22-Sep-2028	427,847	1.65
100,000	Colgate-Palmolive Co 'EMTN' 0.300% 10-Nov-2029	82,370	0.32
700,000	Digital Intrepid Holding BV 1.375% 18-Jul-2032	499,628	1.93
400,000	JPMorgan Chase & Co FRN 0.768% 09-Aug-2025	346,091	1.34
100,000	Medtronic Global Holdings SCA 0.375% 15-Oct-2028	83,351	0.32
300,000	Thermo Fisher Scientific Inc 0.875% 01-Oct-2031	237,438	0.92
200,000	Verizon Communications Inc 1.500% 18-Sep-2030	146,526	0.57
200,000	VF Corp 0.250% 25-Feb-2028	165,552	0.64
Total investments in bonds		23,950,151	92.58

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 98,735				
(11)	Euro-Bund Short Futures Contracts Exp Mar-2023	(1,468,830)	89,240	0.34
(3)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2023	(315,939)	1,381	0.01
(1)	UK Long Gilt Short Futures Contracts Exp Mar-2023	(112,390)	8,114	0.03
Total open futures contracts			98,735	0.38
Unrealised gain on forward foreign currency contracts - 54,623 (see below)			54,623	0.21
Total financial assets at fair value through profit or loss			24,103,509	93.17

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (37,543)				
5	Euro-Bobl Long Futures Contracts Exp Mar-2023	579,900	(18,404)	(0.07)
15	Euro-Schatz Long Futures Contracts Exp Mar-2023	1,582,050	(19,139)	(0.07)
Total open futures contracts			(37,543)	(0.14)
Unrealised loss on forward foreign currency contracts - (1,276) (see below)			(1,276)	(0.00)
Total financial liabilities at fair value through profit or loss			(38,819)	(0.14)
Net current assets			1,805,132	6.97
Total net assets			25,869,822	100.00

* Please refer to Note 19 of the financial statements.
The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.01
Financial derivative instruments dealt in on a regulated market	0.38
OTC financial derivative instruments	0.21
Other current assets	7.40
Total assets	100.00

Schedule of investments - as at 31 December 2022

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons Euro Impact Bond Fund							Responsible Horizons Euro Impact Bond Fund USD E (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	467,539	465,000	6-Jan-23	Bank of America Merrill Lynch	32,099	US dollar	Euro	8,980	8,491	13-Jan-23	The Bank of New York Mellon	(87)
Euro	US dollar	276,672	274,000	12-Jan-23	Morgan Stanley	20,202							
Euro	Sterling	154,425	135,000	20-Jan-23	Citigroup Global Markets Limited	2,312						EUR	(87)
												USD	(93)
						EUR							
						54,613							
Responsible Horizons Euro Impact Bond Fund Sterling E (Acc) (Hedged) Share Class							Responsible Horizons Euro Impact Bond Fund USD W (Acc) (Hedged) Share Class						
Euro	Sterling	50	44	13-Jan-23	The Bank of New York Mellon	-	Euro	US dollar	56	59	13-Jan-23	The Bank of New York Mellon	-
Euro	Sterling	53	47	13-Jan-23	The Bank of New York Mellon	-	Euro	US dollar	94	100	13-Jan-23	The Bank of New York Mellon	1
Euro	Sterling	117	102	13-Jan-23	The Bank of New York Mellon	2						EUR	1
												USD	1
						EUR							
						2							
						GBP							
						2	US dollar	Euro	8,974	8,486	13-Jan-23	The Bank of New York Mellon	(86)
Sterling	Euro	8,923	10,396	13-Jan-23	The Bank of New York Mellon	(339)						EUR	(86)
						EUR							
						(339)						USD	(92)
						GBP							
						(301)							
Responsible Horizons Euro Impact Bond Fund Sterling W (Acc) (Hedged) Share Class							Responsible Horizons Euro Impact Bond Fund USD X (Acc) (Hedged) Share Class						
Euro	Sterling	50	44	13-Jan-23	The Bank of New York Mellon	-	Euro	US dollar	56	59	13-Jan-23	The Bank of New York Mellon	-
Euro	Sterling	53	47	13-Jan-23	The Bank of New York Mellon	1	Euro	US dollar	94	99	13-Jan-23	The Bank of New York Mellon	1
Euro	Sterling	117	102	13-Jan-23	The Bank of New York Mellon	2						EUR	1
												USD	1
						EUR							
						3	US dollar	Euro	8,989	8,500	13-Jan-23	The Bank of New York Mellon	(87)
						GBP						EUR	(87)
						3						USD	(93)
Sterling	Euro	8,917	10,389	13-Jan-23	The Bank of New York Mellon	(338)							
						EUR							
						(338)							
						GBP							
						(300)							
Responsible Horizons Euro Impact Bond Fund Sterling X (Acc) (Hedged) Share Class													
Euro	Sterling	50	44	13-Jan-23	The Bank of New York Mellon	-							
Euro	Sterling	53	46	13-Jan-23	The Bank of New York Mellon	-							
Euro	Sterling	117	102	13-Jan-23	The Bank of New York Mellon	2							
						EUR							
						2							
						GBP							
						2							
Sterling	Euro	8,932	10,407	13-Jan-23	The Bank of New York Mellon	(339)							
						EUR							
						(339)							
						GBP							
						(301)							
Responsible Horizons Euro Impact Bond Fund USD E (Acc) (Hedged) Share Class													
Euro	US dollar	56	59	13-Jan-23	The Bank of New York Mellon	-							
Euro	US dollar	94	99	13-Jan-23	The Bank of New York Mellon	1							
						EUR							
						1							
						USD							
						1							

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund
	Notes	EUR	GBP	EUR
Income				
Bank interest income		17,780	11,180	8,664
Dividend income		52,805	3,626,883	711,876
Securities lending income	14	37,216	5,070	12,425
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		16,839,054	2,838,384	3,684,663
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(20,831,538)	6,261,151	(5,689,477)
Total income		(3,884,683)	12,742,668	(1,271,849)
Expenses				
Management fee	3	876,640	1,319,661	378,825
Performance fee	3	17,648	4,543	–
Depositary fee	5	222,649	41,223	31,544
Operating expenses	7	233,934	164,658	81,666
Dividend expense		–	3,066,666	874,161
Finance charges on swaps		(4,908)	733,668	1,648,617
Expense cap due (from)/to the manager	6	–	–	–
Total expenses		1,345,963	5,330,419	3,014,813
Net income/(expense)		(5,230,646)	7,412,249	(4,286,662)
Finance costs				
Bank interest		187,091	3,152	18,305
Distributions		2,551,348	–	–
Profit/(Loss) for the year		(7,969,085)	7,409,097	(4,304,967)
Withholding taxes on dividends and other investment income		(115,658)	(156,561)	(1,482)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(8,084,743)	7,252,536	(4,306,449)

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund*	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
5,812	20,530	8,598	483	15,288	186,367	11,298	1,293	48,485
708,643	507,053	1,033,835	4,014,434	–	8,602,612	–	–	–
–	162	101,302	–	–	12,654	18,608	308	149,252
179,982	(3,570,073)	(38,533,657)	(1,714,501)	(464,012)	(20,919,700)	(14,285,516)	(1,092,786)	(141,469,209)
(2,612,263)	(9,130,851)	(6,849,584)	(1,863,131)	(756,128)	(144,185,322)	(25,475,613)	(3,989,017)	(168,127,676)
(1,717,826)	(12,173,179)	(44,239,506)	437,285	(1,204,852)	(156,303,389)	(39,731,223)	(5,080,202)	(309,399,148)
129,515	847,889	767,929	704,404	126,179	2,071,677	213,035	16,825	672,152
–	–	–	–	–	–	–	–	–
39,194	79,579	35,188	121,485	25,816	135,341	71,653	27,017	176,926
24,122	79,685	64,853	51,315	31,110	592,959	189,130	39,189	830,722
–	–	–	–	–	–	–	–	–
–	–	–	–	56,704	–	–	–	–
(48,478)	–	(27,763)	–	(33,978)	(171,999)	(95,929)	(43,205)	(167,874)
144,353	1,007,153	840,207	877,204	205,831	2,627,978	377,889	39,826	1,511,926
(1,862,179)	(13,180,332)	(45,079,713)	(439,919)	(1,410,683)	(158,931,367)	(40,109,112)	(5,120,028)	(310,911,074)
10	222	2,619	3,508	1,221	1,634	1,657	66	4
581,672	–	75,950	805,063	44,972	2,708,181	8,970,624	624,371	64,425,848
(2,443,861)	(13,180,554)	(45,158,282)	(1,248,490)	(1,456,876)	(161,641,182)	(49,081,393)	(5,744,465)	(375,336,926)
(67,234)	255,706	(231,650)	(619,696)	–	(2,397,411)	(11,109)	(4,187)	(34,346)
(2,511,095)	(12,924,848)	(45,389,932)	(1,868,186)	(1,456,876)	(164,038,593)	(49,092,502)	(5,748,652)	(375,371,272)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

		BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
	Notes	USD	USD	USD
Income				
Bank interest income		38,414	30,848	3,623
Dividend income		585	286,394	–
Securities lending income	14	188,232	252,675	9,422
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		14,127	(67,255,831)	(330,702)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(113,282,976)	(22,321,787)	(5,072,893)
Total income		(113,041,618)	(89,007,701)	(5,390,550)
Expenses				
Management fee	3	1,354,793	2,077,353	276,666
Performance fee	3	–	–	–
Depositary fee	5	157,622	109,798	13,504
Operating expenses	7	1,018,234	341,729	27,196
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(576,677)	–	–
Total expenses		1,953,972	2,528,880	317,366
Net income/(expense)		(114,995,590)	(91,536,581)	(5,707,916)
Finance costs				
Bank interest		8,773	18,714	100
Distributions		52,488,461	13,129,715	162,685
Profit/(Loss) for the year		(167,492,824)	(104,685,010)	(5,870,701)
Withholding taxes on dividends and other investment income		(127,748)	22,555	3,109
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(167,620,572)	(104,662,455)	(5,867,592)

** Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund	BNY Mellon Future Food Fund**	BNY Mellon Future Life Fund	BNY Mellon Global Bond Fund
USD	USD	USD	EUR	EUR	USD	USD	USD	USD
19,302	2,715	5,848	2,993	69	183	719	487	106,946
-	-	36,815	129,841	38	29,416	45,970	34,666	-
13,389	4,978	15,938	46,593	8,746	-	-	-	24,225
(22,990,961)	(1,109,772)	(24,612,800)	(16,701,908)	(2,745,558)	(109,864)	(30,326)	14,660	(9,438,120)
8,106,535	(2,995,418)	(1,706,969)	(22,368,806)	(4,897,838)	(379,427)	(371,514)	(274,847)	(57,419,783)
(14,851,735)	(4,097,497)	(26,261,168)	(38,891,287)	(7,634,543)	(459,692)	(355,151)	(225,034)	(66,726,732)
708,048	3,380	299,308	1,578,407	30,661	13,731	15,643	14,415	2,246,996
-	-	-	-	-	-	-	-	-
124,976	38,203	85,433	72,461	15,220	11,142	9,592	10,947	132,877
90,108	17,456	68,049	179,404	26,546	18,953	19,603	14,357	416,410
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	(48,329)	-	-	(27,791)	(26,053)	(22,623)	-
923,132	59,039	404,461	1,830,272	72,427	16,035	18,785	17,096	2,796,283
(15,774,867)	(4,156,536)	(26,665,629)	(40,721,559)	(7,706,970)	(475,727)	(373,936)	(242,130)	(69,523,015)
3,676	1,227	6,988	23,471	7,132	17	-	2	2,020
422,256	1,432,316	4,673,226	604,126	488,363	10,694	12,874	12,645	1,310,184
(16,200,799)	(5,590,079)	(31,345,843)	(41,349,156)	(8,202,465)	(486,438)	(386,810)	(254,777)	(70,835,219)
149,774	(33,088)	(133,663)	(7,130)	(5,566)	(5,770)	(10,362)	(7,378)	(270)
(16,051,025)	(5,623,167)	(31,479,506)	(41,356,286)	(8,208,031)	(492,208)	(397,172)	(262,155)	(70,835,489)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

		BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities Fund*
	Notes	USD	USD	USD
Income				
Bank interest income		41,632	209,294	15,518
Dividend income		141,741	604,970	485,948
Securities lending income	14	67,595	50,258	194
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(53,264,738)	(2,322,401)	(5,647,314)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(26,076,810)	(34,905,070)	(7,165,699)
Total income		(79,090,580)	(36,362,949)	(12,311,353)
Expenses				
Management fee	3	177,568	2,170,131	380,556
Performance fee	3	–	–	–
Depositary fee	5	197,022	127,973	106,776
Operating expenses	7	226,266	401,174	81,637
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(39,148)	–	(65,118)
Total expenses		561,708	2,699,278	503,851
Net income/(expense)		(79,652,288)	(39,062,227)	(12,815,204)
Finance costs				
Bank interest		17,208	144,753	164
Distributions		7,266,581	7,173,649	–
Profit/(Loss) for the year		(86,936,077)	(46,380,629)	(12,815,368)
Withholding taxes on dividends and other investment income		21,327	(1,781)	122,578
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(86,914,750)	(46,382,410)	(12,692,790)

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

BNY Mellon Global Equity Fund**	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)
USD	USD	USD	USD	USD	USD	EUR	GBP	USD
120,937	179,944	44,566	15,152	4,184	9,810	54,477	23,754	219,939
7,709,591	15,350,628	–	13,523,797	735,719	497,099	39,560,328	918,517	5,569,318
15,519	38,711	74,045	60,867	3,474	922	145,956	5,045	3,080
33,001,110	27,414,946	(11,607,539)	(15,836,481)	(1,324,025)	1,441,620	21,121,185	(504,658)	29,491,840
(137,799,722)	(49,532,296)	(10,561,057)	(30,539,445)	(14,024,929)	(9,546,537)	(358,154,624)	(4,973,903)	(69,544,393)
(96,952,565)	(6,548,067)	(22,049,985)	(32,776,110)	(14,605,577)	(7,597,086)	(297,272,678)	(4,531,245)	(34,260,216)
3,671,506	5,136,002	984,062	1,704,405	442,041	571,080	19,625,852	262,970	3,412,822
–	–	–	–	–	–	–	–	–
118,938	111,569	41,770	71,378	14,770	33,234	505,835	54,426	134,462
458,136	488,225	131,923	245,994	62,776	44,942	1,848,561	71,540	378,747
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	(33,652)	–	–	–	–	–
4,248,580	5,735,796	1,157,755	1,988,125	519,587	649,256	21,980,248	388,936	3,926,031
(101,201,145)	(12,283,863)	(23,207,740)	(34,764,235)	(15,125,164)	(8,246,342)	(319,252,926)	(4,920,181)	(38,186,247)
1,069	3,522	6,964	4,197	28	17	513,670	1,597	61,170
1,914,041	8,189,806	3,328,191	12,847,158	49,723	17	12,235,817	761,835	908,426
(103,116,255)	(20,477,191)	(26,542,895)	(47,615,590)	(15,174,915)	(8,246,376)	(332,002,413)	(5,683,613)	(39,155,843)
(1,325,990)	(2,975,617)	(25,880)	(1,449,323)	(129,372)	(85,363)	(3,500,955)	(88,032)	(537,474)
(104,442,245)	(23,452,808)	(26,568,775)	(49,064,913)	(15,304,287)	(8,331,739)	(335,503,368)	(5,771,645)	(39,693,317)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

		BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund
	Notes	USD	USD	JPY
Income				
Bank interest income		48,504	16,616	604,624
Dividend income		469,784	416,517	344,168,852
Securities lending income	14	658,107	1,727	18,804,550
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		18,233,708	(619,122)	2,807,314,650
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(89,001,608)	(6,450,810)	(1,524,576,860)
Total income		(69,591,505)	(6,635,072)	1,646,315,816
Expenses				
Management fee	3	2,786,708	48	176,503,758
Performance fee	3	–	–	–
Depositary fee	5	151,898	16,930	8,677,133
Operating expenses	7	584,760	21,182	22,543,404
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(20,291)	(6,242)	–
Total expenses		3,503,075	31,918	207,724,295
Net income/(expense)		(73,094,580)	(6,666,990)	1,438,591,521
Finance costs				
Bank interest		58,195	3	3,400,725
Distributions		32,090,809	445,296	36,287,483
Profit/(Loss) for the year		(105,243,584)	(7,112,289)	1,398,903,313
Withholding taxes on dividends and other investment income		84,486	(54,792)	(51,625,328)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(105,159,098)	(7,167,081)	1,347,277,985

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund*	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Equity Income Fund
EUR	USD	EUR	USD	EUR	USD	EUR	USD	USD
95,077	46,897	158	1,420	2,615	866	1,985	13,042	129,081
18,413,833	6,536,182	1,885,519	52,574	-	15,424	1,399,172	-	9,704,397
59,187	28,803	46,919	-	-	-	-	-	10,988
107,438,959	(32,571,142)	1,270,136	(2,107,629)	(11,765,702)	21,572	(4,706,225)	(5,728,379)	33,337,735
(332,346,437)	(291,510,168)	(12,852,215)	395,441	(9,378,328)	686,933	(9,043,436)	(5,148,088)	(27,866,347)
(206,339,381)	(317,469,428)	(9,649,483)	(1,658,194)	(21,141,415)	724,795	(12,348,504)	(10,863,425)	15,315,854
14,525,516	6,097,139	716,450	85,559	1,086,777	20,993	751,423	527,680	2,159,971
-	-	-	-	-	-	-	-	-
193,242	167,076	30,370	16,913	130,994	21,925	90,410	66,827	63,842
1,078,446	649,545	48,686	15,199	254,648	7,179	89,251	91,521	354,585
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(63,374)	-	(16,452)	(75,165)	(24,095)	(45,177)	-	-
15,797,204	6,850,386	795,506	101,219	1,397,254	26,002	885,907	686,028	2,578,398
(222,136,585)	(324,319,814)	(10,444,989)	(1,759,413)	(22,538,669)	698,793	(13,234,411)	(11,549,453)	12,737,456
7,879	15,543	5,496	3	128,780	-	25,488	11,666	7,978
951,728	137,460	151,033	-	7,248,159	-	557,952	1,246,684	6,917,008
(223,096,192)	(324,472,817)	(10,601,518)	(1,759,416)	(29,915,608)	698,793	(13,817,851)	(12,807,803)	5,812,470
(3,721,193)	(1,243,731)	(129,986)	(12,631)	10,991	(2,524)	(132,465)	(22,867)	(2,362,623)
(226,817,385)	(325,716,548)	(10,731,504)	(1,772,047)	(29,904,617)	696,269	(13,950,316)	(12,830,670)	3,449,847

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

		BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund*	Total 31 December 2022 [^]
	Notes	USD	EUR	EUR	USD
Income					
Bank interest income		67,960	4,095	50	1,938,492
Dividend income		–	–	–	150,860,643
Securities lending income	14	–	–	–	2,338,169
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss					
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(38,079,093)	(18,123,982)	(791,704)	(250,095,106)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(142,648,984)	(118,006,535)	(3,273,647)	(2,464,570,511)
Total income		(180,660,117)	(136,126,422)	(4,065,301)	(2,559,528,313)
Expenses					
Management fee	3	3,665,103	3,165,201	39,453	94,932,927
Performance fee	3	–	–	–	24,214
Depositary fee	5	111,534	151,068	15,945	4,703,958
Operating expenses	7	938,149	818,710	30,635	14,524,084
Dividend expense		–	–	–	4,714,511
Finance charges on swaps		–	–	–	2,696,141
Expense cap due (from)/to the manager	6	–	(111,496)	(22,955)	(1,827,533)
Total expenses		4,714,786	4,023,483	63,078	119,768,302
Net income/(expense)		(185,374,903)	(140,149,905)	(4,128,379)	(2,679,296,615)
Finance costs					
Bank interest		7,135	144,116	4,310	1,546,908
Distributions		28,760,058	5,523,045	151,076	296,483,900
Profit/(Loss) for the year		(214,142,096)	(145,817,066)	(4,283,765)	(2,977,327,423)
Withholding taxes on dividends and other investment income		–	(118,848)	(3,488)	(22,092,567)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(214,142,096)	(145,935,914)	(4,287,253)	(2,999,419,990)

* Please refer to Note 19 of the financial statements.

[^] The Company Total as at 31 December 2022 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund
	Notes	EUR	GBP	EUR
Income				
Bank interest income		744	820	82
Dividend income		25	4,035,104	462,550
Securities lending income	14	53,881	4,421	7,171
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		12,496,627	(6,389,825)	3,436,424
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		8,096,683	4,693,219	1,476,619
Total income		20,647,960	2,343,739	5,382,846
Expenses				
Management fee	3	1,036,465	1,440,412	249,380
Performance fee	3	160	4,569	92,174
Depositary fee	5	163,661	49,667	21,955
Operating expenses	7	214,031	192,327	76,825
Dividend expense		–	3,579,430	536,769
Finance charges on swaps		47,969	683,552	978,654
Expense cap due (from)/to the manager	6	–	–	(1,729)
Total expenses		1,462,286	5,949,957	1,954,028
Net income/(expense)		19,185,674	(3,606,218)	3,428,818
Finance costs				
Bank interest		264,189	3,883	24,163
Distributions		1,675,042	381,509	–
Profit/(Loss) for the year		17,246,443	(3,991,610)	3,404,655
Withholding taxes on dividends and other investment income		(96,542)	(139,426)	(3,249)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		17,149,901	(4,131,036)	3,401,406

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* This Fund launched during the financial year.

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund ^c	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund ^a	BNY Mellon Dynamic Total Return Fund ^{**}	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
338	580	65	10,952	–	61	2,358	1,004	25
755,561	556,713	253,412	3,963,629	–	2,227	6,767,494	–	–
10	672	292,675	–	–	168	24,015	6,798	182
4,008,339	11,258,202	2,006,670	2,004,602	(528,312)	144,181	64,340,044	(1,792,483)	2,355,013
(2,510,940)	(17,060,147)	(7,116,744)	(10,367,733)	300,243	(88,626)	78,747,912	(2,179,677)	(2,945,647)
2,253,308	(5,243,980)	(4,563,922)	(4,388,550)	(228,069)	58,011	149,881,823	(3,964,358)	(590,427)
170,485	1,243,097	568,046	835,772	15,975	9,260	1,828,453	193,685	14,631
–	–	–	–	–	–	–	–	–
51,937	105,042	23,228	43,897	1,927	3,862	134,738	74,784	32,169
27,970	110,988	64,366	62,184	6,781	3,757	514,651	162,630	42,696
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(60,224)	–	(23,900)	–	(3,704)	(8,335)	(176,064)	(106,619)	(57,406)
190,168	1,459,127	631,740	941,853	20,979	8,544	2,301,778	324,480	32,090
2,063,140	(6,703,107)	(5,195,662)	(5,330,403)	(249,048)	49,467	147,580,045	(4,288,838)	(622,517)
279	427	901	7,555	30	13	935	1,679	41
721,118	–	25,893	62,302	–	11,623	3,166,605	5,403,906	482,922
1,341,743	(6,703,534)	(5,222,456)	(5,400,260)	(249,078)	37,831	144,412,505	(9,694,423)	(1,105,480)
(79,531)	(225,264)	(104,620)	(2,640,898)	–	12,149	(1,919,294)	(21,849)	1,847
1,262,212	(6,928,798)	(5,327,076)	(8,041,158)	(249,078)	49,980	142,493,211	(9,716,272)	(1,103,633)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

		BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund
	Notes	USD	USD	USD
Income				
Bank interest income		1,912	1,008	683
Dividend income		–	–	21,034
Securities lending income	14	302,252	71,131	205,197
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		91,058,842	48,675,732	17,420,740
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(17,286,501)	(37,467,897)	(37,496,760)
Total income		74,076,505	11,279,974	(19,849,106)
Expenses				
Management fee	3	605,458	788,812	2,647,176
Performance fee	3	–	–	–
Depositary fee	5	225,026	109,037	88,283
Operating expenses	7	1,067,660	678,270	424,981
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(233,122)	(304,072)	–
Total expenses		1,665,022	1,272,047	3,160,440
Net income/(expense)		72,411,483	10,007,927	(23,009,546)
Finance costs				
Bank interest		89	4,329	29,018
Distributions		65,132,871	38,272,262	12,183,016
Profit/(Loss) for the year		7,278,523	(28,268,664)	(35,221,580)
Withholding taxes on dividends and other investment income		(209,611)	32,534	(84,777)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		7,068,912	(28,236,130)	(35,306,357)

* This Fund launched during the financial year.

◀ Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund*	BNY Mellon Future Food Fund**	BNY Mellon Future Life Fund*
USD	USD	USD	USD	EUR	EUR	USD	USD	USD
41	869	202	1,616	1,178	1	876	18	17
-	-	-	4,405	111,544	-	33,131	40,992	38,636
4,532	3,325	1,221	20,215	41,463	3,854	-	-	-
2,222,494	(4,836,747)	1,276,899	9,136,300	11,463,665	985,228	9,672	31,033	1,911
(2,720,210)	(8,024,218)	(2,549,506)	(20,163,922)	(20,660,147)	(802,918)	142,307	211,645	330,904
(493,143)	(12,856,771)	(1,271,184)	(11,001,386)	(9,042,297)	186,165	185,986	283,688	371,468
396,722	1,192,702	4,117	712,826	2,561,354	41,697	15,844	16,140	14,726
-	-	-	-	-	-	-	-	-
16,606	127,689	34,655	134,618	94,225	16,045	4,077	7,822	5,204
38,661	141,462	15,657	150,194	250,041	23,297	16,969	17,492	17,063
-	-	-	-	-	5	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(51,673)	-	-	(18,419)	(22,126)	(19,529)
451,989	1,461,853	54,429	945,965	2,905,620	81,044	18,471	19,328	17,464
(945,132)	(14,318,624)	(1,325,613)	(11,947,351)	(11,947,917)	105,121	167,515	264,360	354,004
333	2,929	919	6,201	51,479	8,826	-	16	7
210,472	1,037,410	1,491,597	8,665,311	575,367	338,257	-	-	-
(1,155,937)	(15,358,963)	(2,818,129)	(20,618,863)	(12,574,763)	(241,962)	167,515	264,344	353,997
(487)	510,974	(16,752)	(287,853)	(51,756)	(4,080)	(5,433)	(9,299)	(8,486)
(1,156,424)	(14,847,989)	(2,834,881)	(20,906,716)	(12,626,519)	(246,042)	162,082	255,045	345,511

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

		BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
	Notes	USD	USD	USD
Income				
Bank interest income		14,719	1,329	7,635
Dividend income		433,467	19,409	570,697
Securities lending income	14	122,766	116,623	40,845
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		13,296,553	46,165,194	10,638,462
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(53,056,310)	(45,723,538)	(26,222,538)
Total income		(39,188,805)	579,017	(14,964,899)
Expenses				
Management fee	3	2,997,683	162,936	2,738,081
Performance fee	3	–	–	–
Depositary fee	5	154,067	156,214	165,649
Operating expenses	7	531,384	365,393	478,072
Dividend expense		–	–	–
Finance charges on swaps		–	9,780	–
Expense cap due (from)/to the manager	6	–	(19,750)	–
Total expenses		3,683,134	674,573	3,381,802
Net income/(expense)		(42,871,939)	(95,556)	(18,346,701)
Finance costs				
Bank interest		11,740	10,315	1,929
Distributions		1,407,358	16,671,356	5,106,977
Profit/(Loss) for the year		(44,291,037)	(16,777,227)	(23,455,607)
Withholding taxes on dividends and other investment income		(137,114)	(20,770)	(24,523)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(44,428,151)	(16,797,997)	(23,480,130)

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

‡ Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

BNY Mellon Global Emerging Markets Opportunities Fund ^c	BNY Mellon Global Equity Fund ^{cc}	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund ^{**}	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)
USD	USD	USD	USD	USD	USD	EUR	USD	EUR
593	4,237	7,417	4,873	1,309	57	37,331	390	1,499
558,347	7,925,249	21,734,782	–	11,287,863	493,952	126,866	659,034	48,493,424
371	12,175	82,525	33,846	67,785	775	58	1,134	143,577
10,216,313	46,520,818	122,376,150	13,640,540	9,152,146	1,255,585	887,555	4,604,624	91,975,060
(14,720,450)	29,915,266	(53,700,848)	(8,575,049)	9,457,103	7,982,863	475	2,017,334	109,893,452
(3,944,826)	84,377,745	90,500,026	5,104,210	29,966,206	9,733,232	1,052,285	7,282,516	250,507,012
692,686	4,345,716	6,948,912	1,117,233	1,385,266	414,143	27,894	732,160	23,087,274
–	–	–	–	–	–	–	–	–
111,444	129,642	143,044	66,115	53,365	16,352	11,565	24,528	627,464
116,798	513,999	655,316	156,955	235,288	57,832	20,407	45,435	2,038,558
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(40,077)	–	–	–	(31,758)	(1,592)	(19,893)	–	–
880,851	4,989,357	7,747,272	1,340,303	1,642,161	486,735	39,973	802,123	25,753,296
(4,825,677)	79,388,388	82,752,754	3,763,907	28,324,045	9,246,497	1,012,312	6,480,393	224,753,716
1,327	1,568	1,396	8,953	2,333	–	1,329	75	659,135
–	1,923,451	15,506,737	3,302,797	8,651,742	80,789	199,273	25	13,783,430
(4,827,004)	77,463,369	67,244,621	452,157	19,669,970	9,165,708	811,710	6,480,293	210,311,151
65,845	(1,307,125)	(3,936,965)	(20,785)	(2,244,278)	(96,985)	2,203	(98,256)	(4,952,902)
(4,761,159)	76,156,244	63,307,656	431,372	17,425,692	9,068,723	813,913	6,382,037	205,358,249

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

		BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund
	Notes	GBP	USD	USD
Income				
Bank interest income		165	10,084	3,374
Dividend income		965,560	5,580,902	40,952
Securities lending income	14	1,210	7,164	327,424
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		3,559,131	13,328,541	45,153,011
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		329,565	10,192,140	(23,679,740)
Total income		4,855,631	29,118,831	21,845,021
Expenses				
Management fee	3	261,204	3,211,828	3,009,070
Performance fee	3	–	–	–
Depositary fee	5	57,354	134,497	137,111
Operating expenses	7	52,778	365,026	695,756
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	–	–	(41,692)
Total expenses		371,336	3,711,351	3,800,245
Net income/(expense)		4,484,295	25,407,480	18,044,776
Finance costs				
Bank interest		80	2,103	13,190
Distributions		787,639	1,229,738	33,824,941
Profit/(Loss) for the period		3,696,576	24,175,639	(15,793,355)
Withholding taxes on dividends and other investment income		(92,994)	(553,838)	(89,144)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		3,603,582	23,621,801	(15,882,499)

** This Fund closed during the financial year.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker**	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)
USD	JPY	EUR	USD	USD	EUR	USD	EUR	EUR
670	11,216	2,793	1,734	36	181	9	81	2
428,841	256,778,554	19,518,216	5,237,693	24,171	1,952,115	15,189	-	866,355
1,738	13,123,162	64,771	261,471	52	24,625	-	-	-
1,215,515	1,566,639,963	206,902,326	23,461,452	15,228,968	9,363,098	224,527	(1,865,156)	(913,707)
1,015,376	1,040,431,984	167,357,917	77,933,487	(14,876,015)	3,787,892	(218,916)	2,606,111	4,936,401
2,662,140	2,876,984,879	393,846,023	106,895,837	377,212	15,127,911	20,809	741,036	4,889,051
53	158,018,029	15,903,576	7,410,977	10,826	906,702	37,924	921,253	401,374
-	-	-	-	-	-	-	-	-
19,183	6,266,665	243,541	186,943	8,593	20,015	4,392	108,810	76,488
21,023	21,004,923	1,091,227	874,878	9,747	65,193	14,946	227,824	58,647
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(3,000)	-	-	(64,395)	(8,925)	-	(13,183)	(77,364)	(48,591)
37,259	185,289,617	17,238,344	8,408,403	20,241	991,910	44,079	1,180,523	487,918
2,624,881	2,691,695,262	376,607,679	98,487,434	356,971	14,136,001	(23,270)	(439,487)	4,401,133
9	1,822,265	9,400	32,046	351	9,504	2	82,971	16,687
365,925	55,806,239	2,317,436	193,544	-	49,601	-	4,765,767	282,715
2,258,947	2,634,066,758	374,280,843	98,261,844	356,620	14,076,896	(23,272)	(5,288,225)	4,101,731
(63,930)	(38,516,786)	(4,434,218)	(1,084,151)	(2,140)	(242,690)	(4,665)	(49,737)	(97,679)
2,195,017	2,595,549,972	369,846,625	97,177,693	354,480	13,834,206	(27,937)	(5,337,962)	4,004,052

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

		BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund**	BNY Mellon U.S. Equity Income Fund
	Notes	USD	USD	USD
Income				
Bank interest income		473	89	490
Dividend income		–	11,292	7,135,925
Securities lending income	14	–	4	19,001
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		5,205,669	908,221	40,483,966
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(6,236,512)	(560,743)	21,766,096
Total income		(1,030,370)	358,863	69,405,478
Expenses				
Management fee	3	633,996	12,982	1,416,263
Performance fee	3	–	–	–
Depositary fee	5	35,881	11,709	56,981
Operating expenses	7	95,180	10,673	273,644
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	–	(18,127)	–
Total expenses		765,057	17,237	1,746,888
Net income/(expense)		(1,795,427)	341,626	67,658,590
Finance costs				
Bank interest		843	57	9,876
Distributions		626,274	–	5,115,342
Profit/(Loss) for the year		(2,422,544)	341,569	62,533,372
Withholding taxes on dividends and other investment income		(14,822)	(374)	(1,732,547)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(2,437,366)	341,195	60,800,825

* This Fund launched during the financial year.

** This Fund closed during the financial year.

^ The Company Total as at 31 December 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons Euro Corporate Bond Fund*	Total 31 December 2021^
USD	EUR	USD
1,716	1	137,217
–	–	168,392,043
–	–	2,556,661
(10,240,833)	4,197,924	1,070,604,408
(7,572,511)	(5,469,039)	152,470,151
(17,811,628)	(1,271,114)	1,394,160,480
3,832,087	2,414,349	112,390,536
–	–	115,463
102,257	108,272	4,911,071
949,683	617,148	16,097,435
–	–	5,557,602
–	–	2,163,809
–	(79,105)	(1,595,729)
4,884,027	3,060,664	139,640,187
(22,695,655)	(4,331,778)	1,254,520,293
11,599	82,995	1,619,008
22,040,535	1,174,328	199,326,949
(44,747,789)	(5,589,101)	1,053,574,336
–	(135,769)	(28,996,544)
(44,747,789)	(5,724,870)	1,024,577,792

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund
	Notes	EUR	GBP	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	312,759,255	141,792,173	124,400,669	18,417,522
Cash and cash equivalents	9	19,806,407	2,166,813	1,821,223	325,312
Income receivable		1,933,932	134,134	790,613	62,866
Receivable for investments sold		488,750	48,333	253,787	–
Expense cap receivable from the manager	6	–	–	–	10,658
Margins on derivatives contracts	9	26,871,213	1,888,351	979,396	–
Cash collateral received from broker		3,080,000	2,918,635	–	–
Subscriptions receivable		132,671	37,025	60,423	–
Other receivables		10,495	128	1,313	723
		365,082,723	148,985,592	128,307,424	18,817,081
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	25,380,960	5,563,499	10,751,576	–
Bank overdraft	9	508,227	307	3,114	8,064
Payable for investments purchased		–	80,660	4,003,045	–
Redemptions payable		649,087	358,977	29,823	–
Expenses payable		197,599	203,416	66,011	30,027
Performance fees payable	3	17,540	1,072	–	–
Margins on derivatives contracts	9	68,994	22,880	165,356	–
Cash collateral payable to broker		3,080,000	2,918,635	–	–
Income payable on swaps		–	11,246	45,617	–
Finance charges payable on swaps		–	38,396	100,689	–
Tax payable	10	–	–	–	–
		29,902,407	9,199,088	15,165,231	38,091
Net assets attributable to redeemable participating shareholders		335,180,316	139,786,504	113,142,193	18,778,990

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Director – **David Dillon**

Director – **Claire Cawley**

13 April 2023

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

BNY Mellon Asian Opportunities Fund*	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BNY Mellon Efficient U.S. High Yield Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
42,360,317	39,044,391	38,823,876	21,859,202	515,799,413	176,581,363	46,304,560	927,677,765	1,379,492,946
1,276,191	2,094,924	1,745,135	1,344,114	33,357,102	1,745,292	165,112	10,019,740	8,247,680
18,227	3,795	182,121	3,000	284,973	3,040,705	515,107	14,905,540	24,306,925
-	-	-	113,966	-	-	38,369	-	-
-	4,204	-	11,574	62,167	30,362	17,980	53,908	298,740
-	-	-	2,111,390	7,002,749	298,861	338,921	725,012	2,622,553
-	-	-	-	-	-	-	-	-
4	35,273	161,700	-	93	435,248	-	25,849,414	17,004,681
8,101	-	-	48	8,702	-	817	924,593	7,110,075
43,662,840	41,182,587	40,912,832	25,443,294	556,515,199	182,131,831	47,380,866	980,155,972	1,439,083,600
-	13,091	1,058	1,364,879	595,358	3,087,854	740,533	3,419,904	3,999,065
6,701	-	-	1,676	-	-	-	-	-
-	-	-	93,364	-	8,182	37,334	27,632,410	15,221,461
8,044	131,301	102,123	-	-	39,950	3,244	50,496	1,814,918
103,875	69,375	110,302	17,650	343,774	91,412	21,204	238,912	561,195
-	-	-	-	-	-	-	-	-
-	-	-	616,410	-	1,197	34,663	-	10,494
-	-	-	-	-	-	-	-	-
-	-	-	2,441	-	-	1,164	-	-
-	-	-	7,768	-	-	-	-	-
-	-	804,930	-	-	-	-	-	-
118,620	213,767	1,018,413	2,104,188	939,132	3,228,595	838,142	31,341,722	21,607,133
43,544,220	40,968,820	39,894,419	23,339,106	555,576,067	178,903,236	46,542,724	948,814,250	1,417,476,467

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

		BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	340,348,733	21,604,967	23,633,385	22,665,035
Cash and cash equivalents	9	7,306,736	2,284,652	1,435,740	1,437,336
Income receivable		4,902,710	396,499	446,831	462,794
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	–	–	–	–
Margins on derivatives contracts	9	1,948,187	74,257	–	18,067
Cash collateral received from broker		–	–	30,000	–
Subscriptions receivable		476,680	48,860	–	–
Other receivables		8,390	114	2,494	1,232
		354,991,436	24,409,349	25,548,450	24,584,464
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	1,976,103	23,015	95,817	83,638
Bank overdraft	9	32	–	–	–
Payable for investments purchased		–	–	–	–
Redemptions payable		374,475	102,822	69,039	–
Expenses payable		290,284	36,614	89,955	8,876
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	104,233	–	–	–
Cash collateral payable to broker		–	–	30,000	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		2,745,127	162,451	284,811	92,514
Net assets attributable to redeemable participating shareholders		352,246,309	24,246,898	25,263,639	24,491,950

** Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund	BNY Mellon Future Food Fund**	BNY Mellon Future Life Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
USD	EUR	EUR	USD	USD	USD	USD	USD	USD
35,507,358	169,796,757	42,616,994	1,649,016	1,868,610	2,038,664	406,964,536	377,451,862	330,888,479
2,653,157	6,174,319	1,154,877	26,412	51,315	60,454	3,878,191	2,930,230	13,575,817
697,715	1,117,889	389,942	373	1,647	408	2,206,124	3,815,016	2,482,085
-	-	300,492	-	-	-	-	-	142,888
14,802	-	-	9,152	7,716	4,256	-	17,464	-
364,635	652,798	65,082	-	-	-	3,600,625	9,374,926	6,575,294
-	320,000	-	-	-	-	6,180,000	1,280,000	-
-	228,475	-	-	-	-	98,148	-	226,435
-	-	1,455	-	-	-	1,135	17,203	1,573
39,237,667	178,290,238	44,528,842	1,684,953	1,929,288	2,103,782	422,928,759	394,886,701	353,892,571
891,639	1,070,121	114,402	104	-	-	7,424,271	7,161,044	8,388,906
-	-	-	-	-	-	150,911	950,423	6
-	-	-	-	-	-	-	-	-
-	109,231	535,000	-	-	-	166,222	2,633	4,462
62,064	201,665	12,733	1,426	2,304	1,716	348,469	100,042	284,587
-	-	-	-	-	-	-	-	-
30,884	148	4	-	-	-	303,373	507,229	213,548
-	320,000	-	-	-	-	6,180,000	1,280,000	-
-	5,584	2,082	-	-	-	-	136,153	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
984,587	1,706,749	664,221	1,530	2,304	1,716	14,573,246	10,137,524	8,891,509
38,253,080	176,583,489	43,864,621	1,683,423	1,926,984	2,102,066	408,355,513	384,749,177	345,001,062

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

		BNY Mellon Global Emerging Markets Opportunities Fund*	BNY Mellon Global Equity Fund**	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	34,357,449	381,796,179	523,119,354	107,065,049
Cash and cash equivalents	9	1,020,519	11,078,943	12,442,400	3,235,084
Income receivable		13,890	812,270	1,521,636	1,681,377
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	26,129	–	–	–
Margins on derivatives contracts	9	–	1,150,000	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		–	21,997	213,958	–
Other receivables		–	12,980	–	–
		35,417,987	394,872,369	537,297,348	111,981,510
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	258	1,198,028	5,309	565,872
Bank overdraft	9	–	132,226	5,660	–
Payable for investments purchased		–	–	–	700,883
Redemptions payable		3,921	438	812,275	715,121
Expenses payable		67,814	456,538	740,414	116,391
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		71,993	1,787,230	1,563,658	2,098,267
Net assets attributable to redeemable participating shareholders		35,345,994	393,085,139	535,733,690	109,883,243

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund
USD	USD	USD	EUR	GBP	USD	USD	USD	JPY
121,467,336	45,854,102	26,328,032	2,011,349,889	57,376,965	332,164,516	530,353,062	24,826,004	22,930,149,463
841,807	673,800	823,586	64,974,947	2,792,729	13,357,037	2,923,857	1,064,323	654,459,875
195,938	18,270	26,442	4,779,433	105,450	820,650	7,502,545	76,921	48,711,460
34,862	-	-	-	-	-	-	-	-
17,119	-	-	-	-	-	4,304	-	-
-	-	-	56,009,210	1,227,269	24,222,460	23,110,000	-	-
-	-	-	16,390,000	440,000	-	70,000	-	-
1,100	4,388	-	1,605,096	14,412	27,962	365,489	-	-
-	-	148	15,924	435	5,581	8,346	1,396	18,380
122,558,162	46,550,560	27,178,208	2,155,124,499	61,957,260	370,598,206	564,337,603	25,968,644	23,633,339,178
55,727	989	307	25,537,987	1,104,910	21,200,062	28,018,215	132,984	205,976,575
-	-	-	3,130,555	-	-	-	-	-
-	-	-	-	-	-	-	-	-
83,700	163	5,085	3,000,789	13,917	2,481,664	599,277	-	46,061,021
158,209	51,971	64,602	1,882,054	49,884	378,864	368,851	6,344	22,406,460
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	16,390,000	440,000	-	70,000	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
297,636	53,123	69,994	49,941,385	1,608,711	24,060,590	29,056,343	139,328	274,444,056
122,260,526	46,497,437	27,108,214	2,105,183,114	60,348,549	346,537,616	535,281,260	25,829,316	23,358,895,122

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

		BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund
	Notes	EUR	USD	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	1,131,361,934	449,093,609	42,809,530	22,925,745
Cash and cash equivalents	9	20,805,057	14,157,081	495,787	297,758
Income receivable		376,864	150,366	–	714
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	–	24,653	–	17,829
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		1,246,537	1,600,294	23,759	–
Other receivables		7,829	–	–	15
		1,153,798,221	465,026,003	43,329,076	23,242,061
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	163,798	309,404	–	1,754
Bank overdraft	9	53	–	–	–
Payable for investments purchased		–	–	–	–
Redemptions payable		452,202	819,527	71,564	–
Expenses payable		1,357,776	605,116	70,372	33,622
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		–	–	–	–
		1,973,829	1,734,047	141,936	35,376
Net assets attributable to redeemable participating shareholders		1,151,824,392	463,291,956	43,187,140	23,206,685

* Please refer to Note 19 of the financial statements.

^ The Company Total as at 31 December 2022 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund*	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund*	Total 31 December 2022*
EUR	USD	EUR	USD	USD	USD	EUR	EUR	USD
320,462,627	10,327,873	83,243,353	80,292,439	341,445,956	855,518,148	982,006,814	24,103,509	14,651,364,763
12,983,643	368,260	3,775,350	648,777	14,600,690	25,146,277	17,600,086	1,616,998	371,484,864
2,485,032	4,239	225,191	941,816	782,252	10,393,396	8,671,630	156,340	106,740,168
133,834	–	–	–	3,155,725	–	–	–	4,804,016
33,067	24,096	22,848	–	–	–	68,439	–	790,228
272,481	–	1,818,157	2,311,282	–	–	1,325,513	152,377	183,972,033
12,830,000	–	–	50,000	–	–	760,000	–	47,402,064
18,790	–	72,058	–	264,197	273,473	4,931,382	–	56,076,862
3,224	198	–	–	–	68	–	–	8,157,828
349,222,698	10,724,666	89,156,957	84,244,314	360,248,820	891,331,362	1,015,363,864	26,029,224	15,430,792,826
2,570,305	1,240	959,287	2,659,675	326,608	104,789	2,817,446	38,819	177,773,045
1	–	127,998	1,173,514	–	–	–	–	6,465,127
–	–	–	–	2,880,867	–	–	–	50,957,077
234,430	–	7,035	–	1,212	277,460	1,144,902	–	16,144,607
185,221	30,407	105,067	80,339	322,601	570,952	506,015	19,290	12,272,198
–	–	–	–	–	–	–	–	20,072
212,339	–	–	6	–	–	838,858	83,864	3,315,747
12,830,000	–	–	50,000	–	–	760,000	–	47,402,064
–	–	–	8,410	–	–	32,918	–	254,038
–	–	–	–	–	–	–	–	161,969
–	4	–	–	–	–	–	–	804,934
–	–	–	–	–	–	–	17,429	18,657
16,032,296	31,651	1,199,387	3,971,944	3,531,288	953,201	6,100,139	159,402	315,589,535
333,190,402	10,693,015	87,957,570	80,272,370	356,717,532	890,378,161	1,009,263,725	25,869,822	15,115,203,291

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund
	Notes	EUR	GBP	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	393,892,842	127,934,704	105,690,359	14,651,276
Cash and cash equivalents	9	28,685,756	735,906	1,156,742	322,520
Income receivable		1,939,741	102,985	234,973	28,376
Receivable for investments sold		–	–	448,507	–
Expense cap receivable from the manager	6	–	–	37	3,596
Margins on derivatives contracts	9	24,088,305	1,714,385	1,060,741	–
Cash collateral received from broker		–	2,530,000	770,000	–
Subscriptions receivable		9,247	36,472	80,101	–
Other receivables		126	74	1,096	1,100
		448,616,017	133,054,526	109,442,556	15,006,868
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	21,587,074	6,230,259	12,168,583	1
Bank overdraft	9	247,049	–	–	327
Payable for investments purchased		2,179,664	–	439,174	–
Redemptions payable		100,642	318,666	–	–
Expenses payable		184,320	216,901	60,658	26,794
Performance fees payable	3	–	1,516	90,533	–
Margins on derivatives contracts	9	3,329,865	26,275	705,341	–
Cash collateral payable to broker		–	2,530,000	770,000	–
Income payable on swaps		154,174	5,832	10,423	–
Finance charges payable on swaps		–	19,206	49,680	–
Tax payable	10	–	–	–	–
		27,782,788	9,348,655	14,294,392	27,122
Net assets attributable to redeemable participating shareholders		420,833,229	123,705,871	95,148,164	14,979,746

* This Fund launched during the financial year.

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

BNY Mellon Asian Opportunities Fund ^c	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund ^a	BNY Mellon Dynamic Total Return Fund ^{**}	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
58,137,558	93,027,940	42,075,648	22,671,147	–	610,316,339	187,835,232	20,164,373	1,885,955,846
1,144,551	1,192,077	3,756,949	2,368,625	–	40,040,201	511,757	218,419	11,424,672
35,469	3,587	167,102	13,635	–	231,495	2,714,359	183,522	24,916,282
–	–	–	1,649	–	–	186,739	–	–
–	3,677	–	2,616	2,533	7,777	7,668	2,168	24,234
–	–	–	924,226	–	4,903,000	536,577	208,819	2,872,146
–	–	–	–	–	–	–	–	–
–	1,359,758	4,508	–	–	5,969	99,192	–	99,557
7,836	356	–	–	–	28	3,021	2,589	–
59,325,414	95,587,395	46,004,207	25,981,898	2,533	655,504,809	191,894,545	20,779,890	1,925,292,737
61	51,332	1,787	308,461	–	37	363,707	60,949	3,192,954
47,055	–	–	189	–	–	–	–	–
–	–	2,255,055	–	–	–	–	–	–
17,201	281,236	503	–	–	6,185,614	46,268	–	415,080
124,766	129,474	89,296	19,149	2,533	307,090	80,450	22,835	376,531
–	–	–	–	–	–	–	–	–
–	–	–	903,094	–	3,087,954	102,127	4,801	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	3,333	–	–
–	–	–	–	–	–	–	–	–
311,766	–	1,041,327	–	–	–	–	–	–
500,849	462,042	3,387,968	1,230,893	2,533	9,580,695	595,885	88,585	3,984,565
58,824,565	95,125,353	42,616,239	24,751,005	–	645,924,114	191,298,660	20,691,305	1,921,308,172

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

		BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	713,955,886	532,273,406	31,948,791	104,106,567
Cash and cash equivalents	9	4,125,462	11,409,759	1,097,087	9,004,966
Income receivable		10,005,235	5,928,307	427,361	1,643,154
Receivable for investments sold		–	1,975,192	–	–
Expense cap receivable from the manager	6	5,736	–	–	–
Margins on derivatives contracts	9	3,485,548	1,059,157	182,622	258,000
Cash collateral received from broker		–	–	–	272,000
Subscriptions receivable		2,795,127	2,452,299	–	–
Other receivables		4	3,444	–	244
		734,372,998	555,101,564	33,655,861	115,284,931
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	4,088,433	339,690	45,551	481,453
Bank overdraft	9	–	4	–	118,027
Payable for investments purchased		–	–	–	673,755
Redemptions payable		8,258	110,094	396,910	21,353
Expenses payable		287,830	382,252	47,433	158,613
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	3,376,774	–	31,067	–
Cash collateral payable to broker		–	–	–	272,000
Income payable on swaps		–	3,333	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		7,761,295	835,373	520,961	1,725,201
Net assets attributable to redeemable participating shareholders		726,611,703	554,266,191	33,134,900	113,559,730

* This Fund launched during the financial year.

◀ Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund*	BNY Mellon Future Food Fund**	BNY Mellon Future Life Fund*	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund
USD	USD	EUR	EUR	USD	USD	USD	USD	USD
26,631,365	121,210,735	270,100,214	39,597,242	2,098,963	2,697,272	2,298,463	428,178,417	440,596,139
1,028,474	2,766,010	4,325,469	1,036,134	70,717	78,202	60,233	6,370,439	3,640,662
403,532	2,064,756	1,661,913	251,041	3,480	2,254	1,649	1,916,459	2,867,087
-	-	-	-	-	-	-	-	-
-	2,722	-	-	-	-	-	-	10,059
30,257	275,214	4,982,507	630,660	-	-	-	503,154	12,238,567
-	49,000	-	-	-	-	-	2,010,000	-
-	387	27,979	-	-	-	-	311,237	34,426
-	-	-	-	4,908	4,908	4,908	-	5,068
28,093,628	126,368,824	281,098,082	41,515,077	2,178,068	2,782,636	2,365,253	439,289,706	459,392,008
83,230	494,268	529,333	148,079	58	-	-	1,982,261	13,014,291
-	191	-	-	-	-	-	754	-
114,412	-	-	-	-	-	-	-	-
-	-	337,131	-	-	-	-	246,401	-
7,271	118,276	292,647	12,996	13,073	15,811	13,677	367,929	68,864
-	-	-	-	-	-	-	-	-
5,427	28,331	4,016,798	614,360	-	-	-	-	3,281,263
-	49,000	-	-	-	-	-	2,010,000	-
-	1,433	-	1,433	-	-	-	-	65,636
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
210,340	691,499	5,175,909	776,868	13,131	15,811	13,677	4,607,345	16,430,054
27,883,288	125,677,325	275,922,173	40,738,209	2,164,937	2,766,825	2,351,576	434,682,361	442,961,954

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

		BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities Fund [†]	BNY Mellon Global Equity Fund ^{††}	BNY Mellon Global Equity Income Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	399,598,642	52,485,901	497,379,699	405,886,585
Cash and cash equivalents	9	19,333,211	777,483	8,581,716	5,698,454
Income receivable		3,052,129	26,962	384,117	618,388
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	–	33	–	–
Margins on derivatives contracts	9	150,834	–	–	–
Cash collateral received from broker		3,520,000	–	–	–
Subscriptions receivable		13,100,376	94	20,067	103,220
Other receivables		–	10,245	12,931	4
		438,755,192	53,300,718	506,378,530	412,306,651
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	1,874,889	255	92	2,591
Bank overdraft	9	1	3,579	–	544,528
Payable for investments purchased		–	–	–	–
Redemptions payable		3,167	765	59,982	686
Expenses payable		349,032	71,389	546,300	657,547
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	14,610	–	–	–
Cash collateral payable to broker		3,520,000	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	185,048	–	–
		5,761,699	261,036	606,374	1,205,352
Net assets attributable to redeemable participating shareholders		432,993,493	53,039,682	505,772,156	411,101,299

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

†† Please refer to Note 20 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund**	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund
USD	USD	USD	EUR	USD	EUR	GBP	USD	USD
159,239,036	225,297,045	64,500,496	–	36,532,593	2,731,136,840	58,915,307	388,463,134	786,181,855
5,521,790	3,481,228	898,708	13,372	754,531	397,401,682	6,793,574	50,536,285	4,463,781
2,194,358	282,252	24,262	–	26,944	3,398,526	65,148	520,536	9,656,627
792,770	–	–	–	–	321,087	7,059	38,565	–
–	3,022	–	–	–	–	–	–	1,544
–	–	–	–	–	50,734,594	591,125	1,513,097	–
–	–	–	–	–	–	–	2,480,000	4,849,000
485,859	6,720	358	–	–	9,182,878	186,336	277,193	1,991,211
–	863	–	–	–	–	–	–	1,854
168,233,813	229,071,130	65,423,824	13,372	37,314,068	3,192,175,607	66,558,549	443,828,810	807,145,872
163,678	48,500	562	–	51	64,988,397	604,245	3,222,671	1,769,339
–	–	–	–	–	10	1	–	–
1,221,723	–	–	–	–	–	–	–	6,810,903
–	1,120,125	913	–	34,743	2,700,685	4,171	62,267	707,083
154,717	194,921	65,289	13,372	80,824	2,757,756	53,087	454,537	436,175
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	2,480,000	4,849,000
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
1,540,118	1,363,546	66,764	13,372	115,618	70,446,848	661,504	6,219,475	14,572,500
166,693,695	227,707,584	65,357,060	–	37,198,450	3,121,728,759	65,897,045	437,609,335	792,573,372

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

		BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund
	Notes	USD	JPY	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	29,758,111	20,658,426,875	1,573,372,355	972,973,754
Cash and cash equivalents	9	2,876,300	454,635,335	28,024,349	17,619,432
Income receivable		57,974	28,310,100	394,845	142,720
Receivable for investments sold		-	22,189,490	-	-
Expense cap receivable from the manager	6	-	-	-	3,082
Margins on derivatives contracts	9	-	-	-	-
Cash collateral received from broker		-	-	-	-
Subscriptions receivable		-	780,552	1,919,404	5,958,748
Other receivables		-	299,290	10,333	-
		32,692,385	21,164,641,642	1,603,721,286	996,697,736
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	136,007	10,069,632	76,616	284,872
Bank overdraft	9	-	-	-	-
Payable for investments purchased		-	31,716,481	-	-
Redemptions payable		-	-	1,061,725	1,782,085
Expenses payable		5,277	20,287,178	1,798,898	1,020,690
Performance fees payable	3	-	-	-	-
Margins on derivatives contracts	9	-	-	-	-
Cash collateral payable to broker		-	-	-	-
Income payable on swaps		-	-	-	-
Finance charges payable on swaps		-	-	-	-
Tax payable	10	-	-	-	-
		141,284	62,073,291	2,937,239	3,087,647
Net assets attributable to redeemable participating shareholders		32,551,101	21,102,568,351	1,600,784,047	993,610,089

** This Fund closed during the financial year.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

BNY Mellon S&P 500® Index Tracker**	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund**	BNY Mellon U.S. Equity Income Fund
USD	EUR	USD	EUR	EUR	USD	USD	USD
–	79,875,733	4,963,590	305,053,387	65,642,151	93,339,646	–	284,821,136
49,241	1,485,511	22,726	22,038,050	13,218,317	4,603,483	10,286	12,723,129
–	–	58	2,530,636	67,472	528,594	–	458,641
–	–	–	–	12,153	–	–	–
–	–	–	3,606	75	–	–	–
–	–	–	3,234,182	660,451	1,129,078	–	–
–	–	–	430,000	–	–	–	–
–	61,627	–	160,512	356,409	–	–	85
–	87	5,127	5,478	1,272	1,368	–	–
49,241	81,422,958	4,991,501	333,455,851	79,958,300	99,602,169	10,286	298,002,991
–	–	656	4,219,461	1,478,334	284,878	–	1,338
–	–	–	–	–	–	–	–
–	–	–	–	–	7,209,299	–	–
36,082	123,828	–	9,722	–	–	–	619
13,159	106,255	14,295	161,814	83,163	83,654	10,286	248,565
–	–	–	–	–	–	–	–
–	–	–	12,011	–	501,225	–	–
–	–	–	430,000	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
49,241	230,083	14,951	4,833,008	1,561,497	8,079,056	10,286	250,522
–	81,192,875	4,976,550	328,622,843	78,396,803	91,523,113	–	297,752,469

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

		BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons Euro Corporate Bond Fund*	Total 31 December 2021[^]
	Notes	USD	EUR	USD
Assets (due within one year)				
Financial assets at fair value through profit or loss	16	993,362,920	950,668,738	18,537,427,725
Cash and cash equivalents	9	5,645,506	27,180,236	855,591,361
Income receivable		8,717,971	6,012,461	99,499,032
Receivable for investments sold		–	–	4,087,391
Expense cap receivable from the manager	6	–	7,836	93,622
Margins on derivatives contracts	9	–	2,078,380	132,975,391
Cash collateral received from broker		–	–	17,970,685
Subscriptions receivable		1,530,197	1,406,858	45,978,876
Other receivables		318	–	94,765
		1,009,256,912	987,354,509	19,693,718,848
Liabilities (due within one year)				
Financial liabilities at fair value through profit or loss	16	29,655	2,106,646	163,830,966
Bank overdraft	9	–	–	995,933
Payable for investments purchased		–	–	21,542,420
Redemptions payable		1,525,357	377,670	18,863,705
Expenses payable		619,176	489,448	15,014,563
Performance fees payable	3	–	–	105,124
Margins on derivatives contracts	9	–	128,275	21,398,617
Cash collateral payable to broker		–	–	17,970,685
Income payable on swaps		–	16,666	289,628
Finance charges payable on swaps		–	–	82,557
Tax payable	10	–	–	1,538,141
		2,174,188	3,118,705	261,632,339
Net assets attributable to redeemable participating shareholders		1,007,082,724	984,235,804	19,432,086,509

* This Fund launched during the financial year.

[^] The Company Total as at 31 December 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2022

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund*
	EUR	GBP	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	420,833,229	123,705,871	95,148,164	14,979,746	58,824,565
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(8,084,743)	7,252,536	(4,306,449)	(2,511,095)	(12,924,848)
Proceeds from redeemable participating shares issued	36,130,147	49,417,663	78,155,298	8,877,990	4,478,205
Cost of redeemable participating shares redeemed	(113,698,317)	(40,589,566)	(55,854,820)	(2,567,651)	(6,833,702)
Net increase/(decrease) in net assets from share transactions	(77,568,170)	8,828,097	22,300,478	6,310,339	(2,355,497)
Net assets attributable to redeemable participating shareholders at end of financial year	335,180,316	139,786,504	113,142,193	18,778,990	43,544,220
	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	554,266,191	33,134,900	113,559,730	27,883,288	125,677,325
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(104,662,455)	(5,867,592)	(16,051,025)	(5,623,167)	(31,479,506)
Proceeds from redeemable participating shares issued	114,870,614	1,410,218	3,461,096	4,526,812	1,743,604
Cost of redeemable participating shares redeemed	(212,228,041)	(4,430,628)	(75,706,162)	(2,294,983)	(57,688,343)
Net increase/(decrease) in net assets from share transactions	(97,357,427)	(3,020,410)	(72,245,066)	2,231,829	(55,944,739)
Net assets attributable to redeemable participating shareholders at end of financial year	352,246,309	24,246,898	25,263,639	24,491,950	38,253,080

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2022 (cont'd)

BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BNY Mellon Efficient U.S. High Yield Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD
95,125,353	42,616,239	24,751,005	645,924,114	191,298,660	20,691,305	1,921,308,172	726,611,703
–	–	–	–	–	–	–	–
(45,389,932)	(1,868,186)	(1,456,876)	(164,038,593)	(49,092,502)	(5,748,652)	(375,371,272)	(167,620,572)
34,606,410	41,181,642	44,977	309,356,243	76,529,636	35,048,898	251,203,571	1,309,881,786
(43,373,011)	(42,035,276)	–	(235,665,697)	(39,832,558)	(3,448,827)	(848,326,221)	(451,396,450)
(8,766,601)	(853,634)	44,977	73,690,546	36,697,078	31,600,071	(597,122,650)	858,485,336
40,968,820	39,894,419	23,339,106	555,576,067	178,903,236	46,542,724	948,814,250	1,417,476,467
BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund	BNY Mellon Future Food Fund**	BNY Mellon Future Life Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
EUR	EUR	USD	USD	USD	USD	USD	USD
275,922,173	40,738,209	2,164,937	2,766,825	2,351,576	434,682,361	442,961,954	432,993,493
–	–	–	–	–	–	–	–
(41,356,286)	(8,208,031)	(492,208)	(397,172)	(262,155)	(70,835,489)	(86,914,750)	(46,382,410)
20,311,347	22,688,502	10,694	17,846	12,645	124,122,318	129,057,442	117,686,436
(78,293,745)	(11,354,059)	–	(460,515)	–	(79,613,677)	(100,355,469)	(159,296,457)
(57,982,398)	11,334,443	10,694	(442,669)	12,645	44,508,641	28,701,973	(41,610,021)
176,583,489	43,864,621	1,683,423	1,926,984	2,102,066	408,355,513	384,749,177	345,001,062

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2022 (cont'd)

	BNY Mellon Global Emerging Markets Opportunities Fund*	BNY Mellon Global Equity Fund**	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	53,039,682	505,772,156	411,101,299	166,693,695	227,707,584
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(12,692,790)	(104,442,245)	(23,452,808)	(26,568,775)	(49,064,913)
Proceeds from redeemable participating shares issued	12,880,573	172,174,830	271,192,841	14,962,528	105,578,611
Cost of redeemable participating shares redeemed	(17,881,471)	(180,419,602)	(123,107,642)	(45,204,205)	(161,960,756)
Net increase/(decrease) in net assets from share transactions	(5,000,898)	(8,244,772)	148,085,199	(30,241,677)	(56,382,145)
Net assets attributable to redeemable participating shareholders at end of financial year	35,345,994	393,085,139	535,733,690	109,883,243	122,260,526
	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund	BNY Mellon Sustainable Global Dynamic Bond Fund
	EUR	USD	EUR	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,600,784,047	993,610,089	81,192,875	4,976,550	328,622,843
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(226,817,385)	(325,716,548)	(10,731,504)	(1,772,047)	(29,904,617)
Proceeds from redeemable participating shares issued	198,563,838	135,766,447	12,650,466	20,005,144	76,476,638
Cost of redeemable participating shares redeemed	(420,706,108)	(340,368,032)	(39,924,697)	(2,962)	(42,004,462)
Net increase/(decrease) in net assets from share transactions	(222,142,270)	(204,601,585)	(27,274,231)	20,002,182	34,472,176
Net assets attributable to redeemable participating shareholders at end of financial year	1,151,824,392	463,291,956	43,187,140	23,206,685	333,190,402

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

^ The Company Total as at 31 December 2022 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2022 (cont'd)

BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund
USD	USD	EUR	GBP	USD	USD	USD	JPY
65,357,060	37,198,450	3,121,728,759	65,897,045	437,609,335	792,573,372	32,551,101	21,102,568,351
-	-	-	-	-	-	-	-
(15,304,287)	(8,331,739)	(335,503,368)	(5,771,645)	(39,693,317)	(105,159,098)	(7,167,081)	1,347,277,985
15,663,966 (19,219,302)	13,417,142 (15,175,639)	331,953,430 (1,012,995,707)	16,575,847 (16,352,698)	87,848,231 (139,226,633)	206,433,680 (358,566,694)	445,296 -	6,807,697,021 (5,898,648,235)
(3,555,336)	(1,758,497)	(681,042,277)	223,149	(51,378,402)	(152,133,014)	445,296	909,048,786
46,497,437	27,108,214	2,105,183,114	60,348,549	346,537,616	535,281,260	25,829,316	23,358,895,122
BNY Mellon Sustainable Global Emerging Markets Fund*	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund*	Total 31 December 2022*
USD	EUR	USD	USD	USD	EUR	EUR	USD
-	78,396,803	91,523,113	297,752,469	1,007,082,724	984,235,804	-	19,432,086,509
-	-	-	-	-	-	-	(552,918,441)
696,269	(13,950,316)	(12,830,670)	3,449,847	(214,142,096)	(145,935,914)	(4,287,253)	(2,999,419,990)
9,996,746 -	55,708,607 (32,197,524)	1,579,927 -	162,899,036 (107,383,820)	460,237,887 (362,800,354)	365,867,569 (194,903,734)	30,157,075 -	5,686,995,302 (6,451,540,089)
9,996,746	23,511,083	1,579,927	55,515,216	97,437,533	170,963,835	30,157,075	(764,544,787)
10,693,015	87,957,570	80,272,370	356,717,532	890,378,161	1,009,263,725	25,869,822	15,115,203,291

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund [†]
	EUR	GBP	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	420,597,176	241,339,578	33,223,020	36,440,997	66,360,687
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	17,149,901	(4,131,036)	3,401,406	1,262,212	(6,928,798)
Proceeds from redeemable participating shares issued	53,636,457	16,156,714	104,038,240	12,339,657	31,363,694
Cost of redeemable participating shares redeemed	(70,550,305)	(129,659,385)	(45,514,502)	(35,063,120)	(31,971,018)
Net increase/(decrease) in net assets from share transactions	(16,913,848)	(113,502,671)	58,523,738	(22,723,463)	(607,324)
Net assets attributable to redeemable participating shareholders at end of financial year	420,833,229	123,705,871	95,148,164	14,979,746	58,824,565
	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	770,676,813	392,457,935	39,274,388	164,668,641	28,263,991
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(28,236,130)	(35,306,357)	(1,156,424)	(14,847,989)	(2,834,881)
Proceeds from redeemable participating shares issued	702,548,910	324,285,728	3,840,724	10,329,323	7,284,178
Cost of redeemable participating shares redeemed	(718,377,890)	(127,171,115)	(8,823,788)	(46,590,245)	(4,830,000)
Net increase/(decrease) in net assets from share transactions	(15,828,980)	197,114,613	(4,983,064)	(36,260,922)	2,454,178
Net assets attributable to redeemable participating shareholders at end of financial year	726,611,703	554,266,191	33,134,900	113,559,730	27,883,288

* This Fund launched during the financial year.

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

‡ Please refer to Note 20 of the financial statements.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021 (cont'd.)

BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund*	BNY Mellon Dynamic Total Return Fund**	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD
15,864,824	70,198,270	–	16,366,070	536,212,842	26,335,612	44,168,089	1,203,350,910
–	–	–	–	–	–	–	–
(5,327,076)	(8,041,158)	(249,078)	49,980	142,493,211	(9,716,272)	(1,103,633)	7,068,912
124,365,027	28,489,209	25,000,083	11,623	157,194,251	237,848,407	499,778	1,200,824,241
(39,777,422)	(48,030,082)	–	(16,427,673)	(189,976,190)	(63,169,087)	(22,872,929)	(489,935,891)
84,587,605	(19,540,873)	25,000,083	(16,416,050)	(32,781,939)	174,679,320	(22,373,151)	710,888,350
95,125,353	42,616,239	24,751,005	–	645,924,114	191,298,660	20,691,305	1,921,308,172
BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund*	BNY Mellon Future Food Fund**	BNY Mellon Future Life Fund*	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund
USD	EUR	EUR	USD	USD	USD	USD	USD
165,595,940	442,908,116	40,498,739	–	–	–	614,883,298	803,381,804
–	–	–	–	–	–	–	–
(20,906,716)	(12,626,519)	(246,042)	162,082	255,045	345,511	(44,428,151)	(16,797,997)
7,999,341	53,048,478	8,060,287	2,002,855	2,782,025	2,006,065	192,935,665	125,216,450
(27,011,240)	(207,407,902)	(7,574,775)	–	(270,245)	–	(328,708,451)	(468,838,303)
(19,011,899)	(154,359,424)	485,512	2,002,855	2,511,780	2,006,065	(135,772,786)	(343,621,853)
125,677,325	275,922,173	40,738,209	2,164,937	2,766,825	2,351,576	434,682,361	442,961,954

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021 (cont'd.)

	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities Fund [†]	BNY Mellon Global Equity Fund ^{††}	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	498,134,113	54,195,828	439,208,591	769,230,682	153,424,293
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(23,480,130)	(4,761,159)	76,156,244	63,307,656	431,372
Proceeds from redeemable participating shares issued	102,301,016	63,086,911	170,891,213	124,222,479	42,864,484
Cost of redeemable participating shares redeemed	(143,961,506)	(59,481,898)	(180,483,892)	(545,659,518)	(30,026,454)
Net increase/(decrease) in net assets from share transactions	(41,660,490)	3,605,013	(9,592,679)	(421,437,039)	12,838,030
Net assets attributable to redeemable participating shareholders at end of financial year	432,993,493	53,039,682	505,772,156	411,101,299	166,693,695

	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500 [®] Index Tracker ^{**}
	USD	JPY	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	29,990,159	15,317,409,324	1,571,112,825	474,197,314	36,865,576
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,195,017	2,595,549,972	369,846,625	97,177,693	354,480
Proceeds from redeemable participating shares issued	365,925	11,283,742,500	553,161,861	692,923,660	91,060
Cost of redeemable participating shares redeemed	–	(8,094,133,445)	(893,337,264)	(270,688,578)	(37,311,116)
Net increase/(decrease) in net assets from share transactions	365,925	3,189,609,055	(340,175,403)	422,235,082	(37,220,056)
Net assets attributable to redeemable participating shareholders at end of financial year	32,551,101	21,102,568,351	1,600,784,047	993,610,089	–

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

†† Please refer to Note 20 of the financial statements.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021 (cont'd.)

BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund
USD	USD	EUR	USD	EUR	GBP	USD	USD
146,439,027	39,090,903	20,744,725	35,977,689	2,926,880,946	62,762,505	300,822,877	701,716,479
–	–	–	–	–	–	–	–
17,425,692	9,068,723	813,913	6,382,037	205,358,249	3,603,582	23,621,801	(15,882,499)
131,963,408	28,318,194	247,309	11,027,018	1,076,774,053	20,898,782	174,051,367	317,764,226
(68,120,543)	(11,120,760)	(21,805,947)	(16,188,294)	(1,087,284,489)	(21,367,824)	(60,886,710)	(211,024,834)
63,842,865	17,197,434	(21,558,638)	(5,161,276)	(10,510,436)	(469,042)	113,164,657	106,739,392
227,707,584	65,357,060	–	37,198,450	3,121,728,759	65,897,045	437,609,335	792,573,372
BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund**	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund
EUR	USD	EUR	EUR	USD	USD	USD	USD
60,661,744	5,003,928	271,321,884	34,247,376	92,952,258	3,704,307	230,267,279	613,916,282
–	–	–	–	–	–	–	–
13,834,206	(27,937)	(5,337,962)	4,004,052	(2,437,366)	341,195	60,800,825	(44,747,789)
25,734,919	4,924	83,514,835	46,432,605	1,008,221	134,633	92,344,107	696,030,945
(19,037,994)	(4,365)	(20,875,914)	(6,287,230)	–	(4,180,135)	(85,659,742)	(258,116,714)
6,696,925	559	62,638,921	40,145,375	1,008,221	(4,045,502)	6,684,365	437,914,231
81,192,875	4,976,550	328,622,843	78,396,803	91,523,113	–	297,752,469	1,007,082,724

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021 (cont'd.)

	Responsible Horizons Euro Corporate Bond Fund*	Total 31 December 2021 [^]
	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	–	17,275,464,309
Notional exchange adjustment (Note 1)	–	(550,157,685)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(5,724,870)	1,024,577,792
Proceeds from redeemable participating shares issued	1,271,182,451	9,741,419,653
Cost of redeemable participating shares redeemed	(281,221,777)	(8,059,217,560)
Net increase/(decrease) in net assets from share transactions	989,960,674	1,682,202,093
Net assets attributable to redeemable participating shareholders at end of financial year	984,235,804	19,432,086,509

* This Fund launched during the financial year.

[^] The Company Total as at 31 December 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.

BNY MELLON GLOBAL FUNDS, PLC

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

STATEMENT OF COMPLIANCE

The financial statements for the financial year ended 31 December 2022 have been prepared in accordance with Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements has been adapted from those contained in the Companies Act 2014, as amended, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Company’s accounting policies. Management makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below within “Financial assets and liabilities at fair value through profit or loss – Fair value estimation”. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur and are recognised prospectively.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which each Fund operates (the “functional currency”). The functional currency of each Fund has been evaluated by the Board of Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors’ base and conditions. The financial statements of the Company are presented in US dollar, which is the Company’s presentational currency.

The functional and presentation currency of the Funds are US dollar, Euro, Sterling or Japanese yen as noted in the Statement of Financial Position.

Foreign currency assets and liabilities, including net assets attributable to redeemable participating shareholders are translated into the functional currency using the closing rate applicable at the financial year end date. Foreign currency income and expenses in the Statement of Comprehensive Income are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed are also translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from transactions and translations are presented in the Statement of Comprehensive Income within “net gains/losses on financial assets/liabilities at fair value through profit or loss”.

For Company aggregation purposes, all assets and liabilities together with income and expenses for all classes of shares are translated into US dollar using the closing rate for assets and liabilities and the average rate for income and expenses including subscriptions and redemptions, as this is the currency of the primary economic environment in which the Company operates. A currency adjustment arises from the re-translation of the opening net assets at the financial year end exchange rates, as disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – CLASSIFICATION

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception.

A financial asset or liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading.

Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – RECOGNITION, DERECOGNITION AND MEASUREMENT

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets and liabilities are derecognised when the rights to receive cash flows from or pay cash flows for the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the Statement of Comprehensive Income within “net gains/(losses) on financial assets/liabilities at fair value through profit or loss” in the financial year in which they arise using the average cost method.

For hedge share class level forward foreign currency contracts, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses on hedging activities are reflected in the “financial assets or financial liabilities at fair value through profit or loss” category in the Statement of Financial Position.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the financial year end date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards No. 39 “Financial Instruments: Recognition and Measurement” as adopted for use in the European Union. Accordingly, the quoted market price used for financial assets held is the mid-market price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this mid-market price to the net open position, as appropriate.

If a significant movement in fair value occurs subsequent to the valuation point of the Funds on the financial year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Funds’ valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered readily available market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

cont'd.

The main valuation techniques of the Company are as follows:

- (a) Financial assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the mid-market price accordingly on the principal exchange in the market for such investment.
- (b) If the financial assets and liabilities are listed on several recognised exchanges, the mid-market price on the recognised exchange, which, in the opinion of the Directors in consultation with the relevant Investment Manager, constitutes the principal market for such assets, will be used.
- (c) If for specific financial assets or liabilities the mid-market price referred to in (a) or (b) above is not available or does not, in the opinion of the Directors in consultation with the relevant Investment Manager, reflect a fair or appropriate value, the value shall be calculated by alternative methods with care and in good faith by the Directors, as appropriate, approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository"), in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets.
- (d) In the event that any financial assets or liabilities are not listed or dealt on any recognised exchange, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a quotation from a broker.
- (e) Cash and other liquid assets are valued at their face value with interest accrued, where applicable.
- (f) Units or shares in collective investment schemes (other than those valued pursuant to (a) or (b) above), are valued at the latest available net asset value, as a best estimate of fair value, of the relevant collective investment scheme.
- (g) Derivative instruments dealt on a market are fair valued at the settlement price for such instruments on such market. Where such derivative instruments are not dealt on a market, their value shall be the daily quotation from independent pricing service or market makers.
- (h) Forward foreign currency contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken.
- (i) Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts are shown in the Schedule of Investments. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.
- (j) The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains.
- (k) Interest rate, credit default and total return swap contracts are fair valued daily based upon quotations from independent pricing service or market makers and the change in the value if any is recorded as unrealised gains or losses. Payments received or made as a result of the contract termination are recognised net of any upfront payment as realised gains or losses. Income on over-the-counter derivatives accrues to the Funds and is not subject to any returns sharing arrangements with BNY Mellon Fund Management (Luxembourg) S.A (the "Manager") or any other parties.
- (l) Commercial paper and time deposits are valued at amortised cost, as a best estimate of fair value. The Company may invest in financial instruments that are not traded in an active market, whereby fair value may be determined by applying valuation techniques, such as discounted cash flow analysis and other valuation techniques used by market participants.
- (m) Exchange traded funds are fair valued based upon quotations of the net asset value per share, as a best estimate of fair value, from independent pricing sources.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

cont'd.

- (n) Certain Funds may enter into “TBA” (To Be Announced) purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Funds hold and maintain until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, which is in addition to the risk of decline in the value of the Funds’ other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to option contracts that they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it the appropriate action.
- (o) Equity swaps are priced in accordance with the pricing basis for the underlying equity positions. Finance charges on equity swaps are accrued daily, reset on a monthly basis and subject to settlement on disposal of equity swaps. Income on equity swaps accrues to the Funds and is not subject to any returns sharing arrangements with the Manager or any other parties.
- (p) Loans are fair valued based on valuations provided by the pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of “net gains/(losses) on financial assets/liabilities at fair value through profit or loss” in the Statement of Comprehensive Income. Where Markit is unable to provide a value for a loan, the loan is fair valued based on a quotation obtained from a loan house. Unsettled loans are fair valued based on the agreed purchase price until a valuation from pricing vendor becomes available.
- (q) Certain Funds may use Participatory Notes (“P-Notes”) that are either listed or traded on eligible markets. P-Notes provide the Funds with the opportunity for economic exposure to specific equities in restricted or emerging markets, i.e. India, Sri Lanka, Vietnam, Bangladesh, China and Brazil, where owning local equity or equity related securities might be less efficient than the use of P-Notes, leading to a reduction in costs. P-Notes are valued by reference to the mid-market price of the underlying security.

LOANS

Certain Funds of the Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund’s investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

When a Fund purchases assignments from lenders, it acquires direct rights against the borrower of the loan. When investing in a loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower.

RECEIVABLES

Receivables include cash and cash equivalents, income receivable, receivable for investments sold, expense cap receivable from the manager, margins on derivatives contracts, subscriptions receivable and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include bank overdraft, payable for investments purchased, redemptions payable, expenses payable, performance fees payable, margins on derivatives contracts, cash collateral payable to broker, income payable on swaps, finance charges payable on swaps, tax payable and other payables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

CROSS INVESTMENT

As at 31 December 2022, BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund invest in other Funds of the Company (31 December 2021: BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund). These cross investments have been eliminated in the financial statements of the Company. Where a Fund invests in another Fund or Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

Cash and cash equivalents are valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are shown separately in the Statement of Financial Position. Unrealised gains and losses on spot currency contracts are incorporated within the balances for cash and cash equivalents and bank overdraft, respectively, effective for 31 December 2022; there was no restatement in respect of the treatment for unrealised gains and losses on spot currency contracts for the prior year of 31 December 2021, due to their immateriality.

COLLATERAL

Cash collateral provided by the Funds is identified in the Statement of Financial Position as “margins on derivatives contracts” and is not included as a component of cash and cash equivalents. Cash collateral received by the Funds is identified in the Statement of Financial Position as “cash collateral received from broker”. The obligation to return the cash collateral is identified in the Statement of Financial Position as “cash collateral payable to broker”. Cash collateral received is restricted and does not form part of the Funds’ cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classify that asset in its Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Schedule of Investments, as indicated by a “*” tick mark.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. In respect of equities and financial derivative instruments, the transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense and are included in the “net gains/(losses) on financial assets/liabilities at fair value through profit or loss”. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

DIVIDEND INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within “dividend income” when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes.

DIVIDEND EXPENSE

Interest on short equity swaps is recognised in the Statement of Comprehensive Income as “Dividend expense”, which may be subject to change, dependant on periodic resetting and/or final disposal of underlying swap instruments.

INTEREST INCOME

Interest income on interest bearing financial instruments is shown as a component of “net gains/(losses) on financial assets/liabilities at fair value through profit or loss”. Bank interest income is accounted for on a cash receipts basis.

TAXATION

Under current law and practice, there is no income, gains or other taxes payable by the Funds. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Certain Funds accrue for capital gains tax on net realised and unrealised gains on investments. The capital gains tax is recorded in accordance with the tax regulation of each relevant country and rates on Irish investors. The capital gains tax expense and the amounts payable at the financial year end are reflected in the “withholding taxes on dividends and other investment income” and “tax payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

EXPENSES

Expenses are accounted for on an accruals basis. Any costs associated with the termination of a Fund are paid for by the Manager.

SECURITIES LENDING

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The Company can lend securities with a value of up to 100% of any one line of stock, to borrowers approved by The Bank of New York Mellon. The Company receives securities, financial instruments or other assets as collateral against the loaned securities. The Company does accept cash as collateral but does not engage in cash collateral reinvestment. Collateral held (and pending) will not be less than 102% of the value of the securities on loan. Securities lending income is accounted for on a cash receipts basis. Details of the securities lending position at the financial year end are contained in Note 14 to the financial statements.

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

Distributions to redeemable participating shareholders are recognised as “finance costs” in the Statement of Comprehensive Income.

REDEEMABLE PARTICIPATING SHARES

The Company issues multiple classes of redeemable participating shares within each Fund which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities.

Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class in accordance with the provisions of the prospectus in determining the net asset value per share for subscriptions and redemptions.

DILUTION ADJUSTMENT

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of shares in the Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

- where a Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- if the Fund is experiencing large levels of net subscriptions or net redemptions relevant to its size; and
- in any other circumstances where the Directors believe it will be in the interests of shareholders to make a dilution adjustment.

The dilution adjustment will involve adding to the net asset value per share when the Fund is in a net subscription position, and deducting from the net asset value per share when the Fund is in a net redemption position, such figure as the Directors consider represents an appropriate figure to meet transaction costs, including but not restricted to market spreads, brokerage fees and taxes, to preserve the value of the underlying assets of the relevant Fund and in any other circumstances where the Directors believe it will be in the interests of the shareholders. The resultant amount will be the price rounded to such number of decimal places, as the Directors deem appropriate.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

DILUTION ADJUSTMENT cont'd.

Where a dilution adjustment is made, it will increase the price at which shares shall be issued when there are net subscriptions and decrease the price at which shares shall be redeemed when there are net redemptions. The price at which each class of share shall be issued or redeemed (as appropriate) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class in an identical manner. Such dilution adjustment will not exceed 2% of the Fund's net asset value under normal market conditions; however, the Directors may temporarily increase the above mentioned maximum dilution adjustment if this is deemed necessary under exceptional market conditions (e.g. the market conditions resulting from the impact of the COVID-19 pandemic, other market crises or a market crash) and in the best interests of investors. As dilution is directly related to the inflows and outflows from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the dilution adjustment will be applied.

2. SHARE CAPITAL

AUTHORISED SHARES

The initial authorised share capital of the Company is EUR 38,092 divided into 38,092 subscriber shares of EUR 1.00 each and 25,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

SUBSCRIBER SHARES

The 38,092 subscriber shares at EUR 1.00 each were all issued as fully paid and are held by the Manager. The subscriber shares do not entitle the holders to any dividend and on a winding up, entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares carry the right to a proportionate share in the assets of the Funds and the holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of net assets of the relevant class.

The activity on redeemable participating shares for the financial year ended 31 December 2022 is as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	3,099	–	–	3,099
	Class R	EUR	39,203	19,480	(30,852)	27,831
	Class R (Hedged)	USD	8,581	14,091	(15,052)	7,620
	Class R (Inc)	EUR	4,969	6,485	(3,629)	7,825
	Class S	EUR	47,063	44,168	(62,242)	28,989
	Class T (Hedged)	CHF	133	–	–	133
	Class T (Hedged)	USD	78,701	33,825	–	112,526
	Sterling T (Acc) (Hedged)	GBP	94,740	817	(28,331)	67,226
	Class W (Acc)	EUR	1,238	7,054	(6,900)	1,392
	Class W (Acc) (Hedged)^	USD	8,302	–	(8,302)	–
	Sterling W (Acc) (Hedged)	GBP	800,131	54,671	(97,331)	757,471
	Sterling W (Inc) (Hedged)^	GBP	104	1	(105)	–
	Class X	EUR	1,237,435	43,785	(652,524)	628,696
	Sterling X (Acc) (Hedged)	GBP	1,079,235	61,801	(91,304)	1,049,732

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Equity Fund						
	Class D (Acc) (Hedged)	EUR	212,388	1,664,054	(398,304)	1,478,138
	Class R (Hedged)	CHF	17,026	330,339	–	347,365
	Class R (Hedged)	EUR	32,384,579	15,011,179	(11,224,385)	36,171,373
	Class R (Hedged)	USD	4,379,206	371,143	(1,919,068)	2,831,281
	Class R (Inc) (Hedged)	EUR	2,602,852	65,304	(411,766)	2,256,390
	Sterling R (Acc)	GBP	733,444	157,666	(218,013)	673,097
	Sterling S (Acc)	GBP	162,672	72,133	(27,482)	207,323
	Class T (Hedged)	EUR	21,435,787	9,572,490	(11,818,932)	19,189,345
	Class T (Hedged)	USD	588,862	–	–	588,862
	Class U (Hedged)	EUR	65,030,838	6,739,656	(7,154,016)	64,616,478
	Class U (Hedged)	USD	1,172,546	–	(771,428)	401,118
	Class U (Inc) (Hedged)	EUR	19	–	–	19
	Sterling U (Acc)	GBP	4,130,045	3,372,264	(1,324,451)	6,177,858
	Sterling X (Acc)	GBP	5,491,938	9,908,789	(5,706,776)	9,693,951
BNY Mellon Absolute Return Global Convertible Fund						
	Class F (Acc)	EUR	4,413,537	1,043,085	(1,798,364)	3,658,258
	Class F (Acc) (Hedged)	CHF	1,219,388	8,329,127	(8,411,986)	1,136,529
	Class F (Acc) (Hedged)	USD	4,970,355	54,420,414	(15,883,312)	43,507,457
	Sterling F (Acc) (Hedged)	GBP	13,315,227	7,886,017	(3,914,561)	17,286,683
	Class R (Acc)	EUR	55,000	–	(5,000)	50,000
	Class U (Acc)	EUR	19,925,756	3,881	(9,947,569)	9,982,068
	Class U (Acc) (Hedged)	CHF	11,868,849	1,180,271	(1,388,027)	11,661,093
	Class U (Acc) (Hedged)	USD	724,305	33,130	(25,386)	732,049
	Sterling U (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Class X (Acc)	EUR	4,458	–	–	4,458
	Sterling X (Acc) (Hedged)	GBP	27,355,083	1,029,802	(10,254,055)	18,130,830
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	980	29,299	–	30,279
	Class A (Inc)	USD	106,588	114	(5,241)	101,461
	Class A (Inc)	EUR	231,590	62,350	–	293,940
	Class B (Acc)	USD	107,267	–	(50,000)	57,267
	Class C (Acc)	USD	4,589	–	–	4,589
	Class W (Acc)	EUR	7,880,006	7,353,880	(1,944,347)	13,289,539
	Class W (Inc)	EUR	635,375	21,061	(75,517)	580,919
	Class W (Inc)	USD	3,191,188	2,023	(207,170)	2,986,041
	Sterling W (Inc)	GBP	189,872	853	(23,146)	167,579

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Asian Opportunities Fund*						
	Class A	USD	3,915,250	914,375	(1,138,898)	3,690,727
	Class A	EUR	4,568,396	189,730	(411,903)	4,346,223
	Class B	USD	2,454,730	3	(74,043)	2,380,690
	Class B	EUR	115,437	3,864	–	119,301
	Class C	USD	200,511	–	(10,500)	190,011
	Class C	EUR	234,298	6,616	(7,805)	233,109
	Sterling C (Inc)	GBP	8,315	–	–	8,315
	Class W	USD	582,842	–	(121,000)	461,842
BNY Mellon Blockchain Innovation Fund						
	Class A (Acc)	USD	11,318,042	7,135,783	(5,830,290)	12,623,535
	Class A (Acc)	EUR	5,000	533,373	(49,922)	488,451
	Class B (Acc)	USD	5,000	14,069	(16,236)	2,833
	Class B (Acc)^	EUR	–	5,000	–	5,000
	Class B (Acc)^	SGD	–	18,082	(7,260)	10,822
	Class B (Inc)^	SGD	5,000	–	(5,000)	–
	Class C (Acc)	USD	1,371,316	1,468,509	(740,145)	2,099,680
	Class E (Acc)	USD	430,058	214,540	(604,758)	39,840
	Class E (Acc)	EUR	10,206,413	7,631	(7,088,913)	3,125,131
	Sterling E (Acc) (Hedged)^	GBP	914,077	12,614	(926,691)	–
	Class G (Acc)	USD	3,800,160	224,937	(3,693,548)	331,549
	Class G (Acc)	EUR	90,022	37,070	(90,022)	37,070
	Class G (Acc) (Hedged)	EUR	10,000	103,040	(10,000)	103,040
	Class H (Acc) (Hedged)	EUR	16,797,589	8,972,995	(10,178,553)	15,592,031
	Class I (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class J (Acc) (Hedged)^	SGD	–	119,560	(4,559)	115,001
	Class K (Acc)	USD	727,905	–	(295,205)	432,700
	Class K (Acc)	EUR	1,759,212	216,910	(493,600)	1,482,522
	Class W (Acc)	USD	5,561,661	7,806,749	(5,726,386)	7,642,024
	Class W (Acc) (Hedged)	EUR	831,545	2,942,101	(825,048)	2,948,598

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Brazil Equity Fund						
	Class A	USD	9,066,902	2,257,204	(2,678,878)	8,645,228
	Class A	EUR	9,631,545	12,606,779	(13,442,524)	8,795,800
	Class B	USD	1,390,047	–	(165,240)	1,224,807
	Class B	EUR	105,398	–	–	105,398
	Sterling B (Acc)	GBP	57,255	386,355	(125,521)	318,089
	Class C	USD	5,540,611	479,692	(3,297,876)	2,722,427
	Class C	EUR	153,023	149,585	(125,861)	176,747
	Sterling C (Inc)	GBP	104,177	122,121	(94,608)	131,690
	Class G (Acc)	EUR	1,653,156	461,046	(461,046)	1,653,156
	Class G (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class H (Hedged)	EUR	1,087,724	943,769	(1,217,679)	813,814
	Class I (Acc) (Hedged)	EUR	6,040,413	2,058,400	(5,520,159)	2,578,654
	Class W (Acc)	USD	635,496	93,105	(365,041)	363,560
	Class W (Acc)	EUR	419,856	5,074,828	(1,862,738)	3,631,946
	Sterling W (Acc)	GBP	3,285,973	4,082,151	(3,704,426)	3,663,698
BNY Mellon Dynamic Factor Premia V10 Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class W (Acc)	USD	24,905,477	–	–	24,905,477
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Acc)	EUR	564,528	4,809,580	(4,270,090)	1,104,018
	Class A (Inc)	USD	262,812	57,796	(16,683)	303,925
	Class C (Acc)	USD	49,037,490	17,693,377	(17,059,204)	49,671,663
	Class G (Acc)	USD	329,575	467,446	(56,905)	740,116
	Class G (Acc)	EUR	293,119	1,591,089	(1,249,878)	634,330
	Class G (Acc) (Hedged)	EUR	7,358	–	–	7,358
	Class H (Acc) (Hedged)	EUR	34,666	21,163	(15,536)	40,293
	Class W (Acc)	USD	29,245,502	75,424,129	(31,938,457)	72,731,174
	Class W (Acc)	EUR	52,197,298	78,937,246	(18,239,416)	112,895,128
	Class W (Inc)	EUR	113,484,276	212,393	(23,910,009)	89,786,660
	Sterling W (Acc)	GBP	206,980	858,572	(5,000)	1,060,552
	Class X (Acc)	USD	90,043,924	–	(53,160,299)	36,883,625

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient Global High Yield Beta Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc)	USD	5,237	555	(277)	5,515
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Inc)	USD	5,237	555	(277)	5,515
	Class E (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc) (Hedged)	EUR	54,234,902	1,541,287	(18,659,510)	37,116,679
	Sterling E (Acc) (Hedged)	GBP	31,445,702	41,435,654	(9,636,731)	63,244,625
	Class E (Inc)^	USD	5,237	555	(5,792)	–
	Class E (Inc) (Hedged)^	EUR	11,516	1,250	(12,766)	–
	Sterling E (Inc) (Hedged)	GBP	23,542,838	3,362,165	(1,765,906)	25,139,097
	Class H (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class H (Inc) (Hedged)	EUR	11,517	28,408	(17,017)	22,908
	Class W (Acc)	USD	4,611	–	–	4,611
	Class W (Acc) (Hedged)^	DKK	10,000	–	(10,000)	–
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Acc) (Hedged)	NOK	10,000	–	–	10,000
	Class W (Acc) (Hedged)	SEK	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	30,384,953	12,620,909	(6,169,995)	36,835,867
	Class W (Inc)	USD	5,237	555	(277)	5,515
	Class W (Inc) (Hedged)	EUR	11,516	1,250	(625)	12,141
	Sterling W (Inc) (Hedged)	GBP	1,235,550	566,293	(445,579)	1,356,264
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Efficient Global IG Corporate Beta Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling L (Acc) (Hedged)	GBP	14,622,987	17,197,110	(2,273,741)	29,546,356
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	EUR	13,189	17,323,933	(1,148,559)	16,188,563
	Class X (Acc) (Hedged)^	EUR	–	19,396	–	19,396

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
	Class A (Acc)	USD	3,349,369	180,370	(2,884,004)	645,735
	Class C (Acc)	USD	9,220,946	1,388,714	(8,246,020)	2,363,640
	Class C (Inc)	USD	1,288,228	223	(980,533)	307,918
	Class E (Acc) (Hedged)	EUR	65,132,470	18,898,201	(2,720,645)	81,310,026
	Class I (Acc) (Hedged)	EUR	1,826,143	400,635	(1,612,636)	614,142
	Class N (Acc)	USD	5,000	21,248,579	(330,728)	20,922,851
	Class N (Acc) (Hedged)	EUR	10,000	291,375	–	301,375
	Class N (Inc) (M)	USD	5,056	257,110	(5,331)	256,835
	Class W (Acc)	USD	226,124,799	33,825,815	(103,313,168)	156,637,446
	Class W (Acc) (Hedged)	EUR	88,193	7,071,972	(1,692,521)	5,467,644
	Sterling W (Acc) (Hedged)^	GBP	–	10,924	–	10,924
	Class W (Inc)	USD	5,097	507	(253)	5,351
	Class W (Inc) (Hedged)	EUR	9,456,481	6,500,614	(14,356)	15,942,739
	Class X (Acc)	USD	434,510,476	–	(129,021,314)	305,489,162
	Sterling X (Acc) (Hedged)	GBP	263,555,953	42,276,840	(161,175,241)	144,657,552
	Class X (Inc)	USD	505,106,556	17,007,171	(354,136,486)	167,977,241
	Sterling X (Inc) (Hedged)	GBP	67,945,780	27,663,518	(44,250,626)	51,358,672
BNY Mellon Efficient U.S. High Yield Beta Fund						
	Class A (Inc)	USD	189,885	62,537	(44,069)	208,353
	Class A (Inc)	EUR	2,933,697	825,793	(444,744)	3,314,746
	Class C (Acc)	USD	52,437	4,243	(52,437)	4,243
	Class E (Acc) (Hedged)	EUR	35,721,661	4,405,535	(32,500,826)	7,626,370
	Sterling E (Acc) (Hedged)	GBP	73,213,511	16,226,912	(55,135,609)	34,304,814
	Class G (Acc) (Hedged)	EUR	96,060	8,979	(24,533)	80,506
	Class H (Acc) (Hedged)	EUR	13,031	–	–	13,031
	Class K (Acc)	USD	313,433	72,770	(317,779)	68,424
	Class K (Acc) (Hedged)	EUR	11,719	–	–	11,719
	Class L (Acc)	USD	218,352,549	594,649,086	(92,793,490)	720,208,145
	Class L (Acc) (Hedged)	EUR	41,385,713	361,954,327	(68,508,137)	334,831,903
	Class L (Inc)^	USD	–	888,766	(73,331)	815,435
	Class L (Inc) (Hedged)^	EUR	–	10,835	(417)	10,418
	Sterling L (Acc) (Hedged)	GBP	11,041	–	–	11,041
	Sterling L (Inc) (Hedged)	GBP	23,558,303	181,609,834	(14,245,438)	190,922,699
	Class W (Acc)	USD	13,893,024	–	–	13,893,024
	Class W (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class W (Inc)	USD	497,171	401,293	(892,738)	5,726
	Class W (Inc) (Hedged)	EUR	32,615,146	846,835	(30,416,048)	3,045,933
	Sterling W (Inc) (Hedged)	GBP	13,559,541	11,298	(13,559,909)	10,930
	Class X (Acc)	USD	75,664,822	5,736	(75,664,822)	5,736
	Sterling X (Acc) (Hedged)	GBP	–	10,000	–	10,000
	Sterling X (Inc) (Hedged)	GBP	45,068,678	26,076,994	(42,308,885)	28,836,787

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	204,621	27,672	(44,094)	188,199
	Class A	EUR	88,621	8,275	(21,048)	75,848
	Class A (Inc) (M)	HKD	416	3	(181)	238
	Class B	USD	2,285	–	(920)	1,365
	Class C	USD	98,026	8,530	(36,994)	69,562
	Class C	EUR	81,495	49,284	(56,044)	74,735
	Class G (Inc)	USD	17,645	2,960	(14,723)	5,882
	Class H (Hedged)	EUR	80,026	12,653	(33,742)	58,937
	Class I (Hedged)	EUR	108,627	242,710	(263,808)	87,529
	Class W	USD	266,480	22,970	(169,641)	119,809
	Class W	EUR	7,956	6,036	(10,097)	3,895
	Class W (Acc) (Hedged)	CHF	369,348	27,851	(147,258)	249,941
	Class W (Acc) (Hedged)	EUR	870,924	489,558	(155,755)	1,204,727
	Class W (Inc) (Hedged)	CHF	70,000	25,000	–	95,000
	Class W (Inc) (Hedged)	EUR	211,550	–	(210,000)	1,550
	Sterling W (Acc) (Hedged)	GBP	29,408	552	(10,388)	19,572
	Class X	USD	1,073,480	–	(438,064)	635,416
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	452,907	24,381	(55,674)	421,614
	Class A	EUR	3,504,606	212,389	(828,418)	2,888,577
	Class C	USD	4,774,217	212,898	(623,236)	4,363,879
	Class C	EUR	2,771,531	27,919	(362,549)	2,436,901
	Class C (Inc)	USD	91,987	8,765	(92,103)	8,649
	Class H (Acc) (Hedged)	EUR	572,211	13,428	(171,683)	413,956
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	2,759,885	168,330	–	2,928,215

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	5,732,435	35,710	(739,433)	5,028,712
	Class A	EUR	9,497,967	88,052	(1,739,992)	7,846,027
	Class A (Inc)	USD	19,645	41	(15,241)	4,445
	Class A (Inc)	EUR	2,080,900	60,522	(111,708)	2,029,714
	Sterling A (Acc)	GBP	177,050	5,378	–	182,428
	Sterling B (Acc)	GBP	2,045	–	–	2,045
	Class C	USD	926,058	796,782	(1,064,731)	658,109
	Class C	EUR	579,900	178,392	(17,319)	740,973
	Class C (Inc)	USD	19,500	–	(3,500)	16,000
	Class C (Inc)	EUR	8,824,501	–	(8,814,500)	10,001
	Sterling C (Acc)	GBP	1,615	–	–	1,615
	Sterling C (Inc)	GBP	138,019	2,625	(48,485)	92,159
	Class H (Hedged)	EUR	4,769,813	6,434	(2,475,131)	2,301,116
	Class I (Hedged)	EUR	3,923,936	959,306	(1,870,309)	3,012,933
	Sterling J (Inc) (Hedged)	GBP	11,000	–	–	11,000
	Class W	USD	86,576,634	286,115	(85,530,963)	1,331,786
	Class W	EUR	2,476,227	539,212	(1,194,213)	1,821,226
	Class W (Hedged)	EUR	781,327	24,448	(457,081)	348,694
	Class W (Inc)	EUR	767,287	–	–	767,287
	Class W (Inc) (Hedged)	EUR	14,349	1,534	(767)	15,116
	Sterling W (Inc)	GBP	645,620	428,793	(650,755)	423,658
	Sterling W (Inc) (Hedged)	GBP	37,752	24,372	(25,899)	36,225
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A	EUR	52,363	12,781	(19,212)	45,932
	Class C	USD	256,500	–	–	256,500
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	29,629,485	4,947,473	(3,051,226)	31,525,732
BNY Mellon Emerging Markets Debt Total Return Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling E (Inc) (Hedged)	GBP	52,993,848	10,770	(7,544,072)	45,460,546
	Class H (Acc) (Hedged)	EUR	13,965	–	–	13,965
	Class W (Acc)	USD	59,705,044	5,889	(59,705,044)	5,889
	Class W (Acc) (Hedged)	EUR	7,349	–	–	7,349
	Sterling W (Acc) (Hedged)	GBP	253,038	30,268	(10,966)	272,340
	Class X (Acc)	USD	5,000	–	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Euroland Bond Fund						
	Class A	EUR	64,403,443	2,170,182	(13,819,046)	52,754,579
	Class A (Inc)	EUR	5,714,591	451,541	(1,703,494)	4,462,638
	Class B	EUR	56,010	975,138	(1,026,460)	4,688
	Class B (Inc)	EUR	16,640	–	–	16,640
	Class C	EUR	18,242,106	219,806	(8,959,351)	9,502,561
	Class C (Inc)	EUR	1,863,524	777	(159,189)	1,705,112
	Class G (Acc)	EUR	1,528,070	–	(132,614)	1,395,456
	Class H (Hedged)	CHF	2,716,395	34,090	(1,638,707)	1,111,778
	Class I (Hedged)	CHF	7,488,461	546,500	(3,051,124)	4,983,837
	Class W (Acc)	EUR	60,917,704	8,087,798	(20,603,638)	48,401,864
	Class Z^^	EUR	13,802,953	4,086,028	(4,898,375)	12,990,606
BNY Mellon European Credit Fund						
	Class A	EUR	7,901	343	(2,088)	6,156
	Class C	EUR	49,331	8,198	(15,003)	42,526
	Class W (Acc)	EUR	1,088	36	–	1,124
	Class X	EUR	239,891	156,450	(75,187)	321,154
BNY Mellon Future Earth Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class B (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	EUR	5,000	–	–	5,000
	Class H (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class I (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class W (Acc)	USD	1,617,245	–	–	1,617,245
	Class W (Acc) (Hedged)	EUR	100,000	–	–	100,000
BNY Mellon Future Food Fund**						
	Class E (Acc)	EUR	400,000	4,319	(400,000)	4,319
	Class W (Acc)	USD	2,000,000	–	–	2,000,000
BNY Mellon Future Life Fund						
	Class E (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	2,000,000	–	–	2,000,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Bond Fund						
	Class A	USD	35,875,415	3,108,698	(3,358,477)	35,625,636
	Class A	EUR	12,387,234	721,281	(2,724,119)	10,384,396
	Class B	USD	713,688	41,915	(43,988)	711,615
	Class C	USD	45,019,962	10,390,935	(3,487,722)	51,923,175
	Class C	EUR	46,343,993	17,804,271	(14,444,956)	49,703,308
	Class C (Inc)	USD	509,422	93,500	(112,000)	490,922
	Sterling C (Inc)	GBP	2,722,146	656,284	(1,055,603)	2,322,827
	Class H (Hedged)	EUR	1,419,123	153,635	(752,191)	820,567
	Class I (Hedged)	EUR	521,312	853,805	(86,093)	1,289,024
	Class I (Acc) (Hedged)	AUD	13,695	–	–	13,695
	Class W (Acc)	USD	41,728,322	13,093,872	(21,947,667)	32,874,527
	Class W (Acc)	EUR	5,000	110,453	(11,581)	103,872
	Sterling W (Acc) (Hedged)^	GBP	–	3,411,614	(110,624)	3,300,990
	Sterling W (Inc) (Hedged)^	GBP	–	10,063	(10,063)	–
	Class X	USD	9,562,811	–	–	9,562,811
	Sterling Z (Acc) (Hedged)	GBP	2,432,991	381,426	(1,989,360)	825,057
	Sterling Z (Inc) (Hedged)	GBP	10,894,686	37,051,952	(1,979,389)	45,967,249
BNY Mellon Global Credit Fund						
	Class A (Acc)	USD	5,000	110	(100)	5,010
	Class H (Acc) (Hedged)	EUR	13,427,515	1,400,366	(1,344,898)	13,482,983
	Class W (Acc)	USD	2,148,028	11,710,079	(2,131,150)	11,726,957
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Sterling W (Acc) (Hedged)^	GBP	331,235	191,313	(194,205)	328,343
	Class X (Acc)	USD	37,538,763	39,259,788	(37,538,763)	39,259,788
	Class X (Acc)	JPY	21,508,752	50,828,237	(18,694,295)	53,642,694
	Class X (Acc) (Hedged)	CAD	270,562,492	–	–	270,562,492
	Class X (Acc) (Hedged)	JPY	65,057,007	19,339,172	(45,508,254)	38,887,925

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	2,157,242	699,683	(1,176,348)	1,680,577
	Class A	EUR	1,043,816	3,842,775	(3,067,780)	1,818,811
	Class A (Inc)	USD	178,771	10,660	–	189,431
	Class C	USD	129,163,919	28,645,288	(57,774,362)	100,034,845
	Class G (Acc)	EUR	53,189	–	–	53,189
	Class H (Hedged)	EUR	2,795,131	211,555	(752,949)	2,253,737
	Class H (Inc) (Hedged)	EUR	325,912	–	(10,297)	315,615
	Class I (Hedged)	EUR	6,549,517	167,033	(419,426)	6,297,124
	Class I (Acc) (Hedged)	SGD	10,000	7,451,415	(10,000)	7,451,415
	Class I (Inc) (Hedged)	EUR	1,448,545	216,250	(263,006)	1,401,789
	Class W	USD	89,193,166	1,611,392	(28,607,941)	62,196,617
	Class W (Hedged)	EUR	65,376,524	325,964	(29,185,284)	36,517,204
	Class W (Inc) (Hedged)	EUR	10,563,900	678,855	(8,630,277)	2,612,478
	Sterling W (Acc) (Hedged)	GBP	7,687,594	967,868	(2,349,287)	6,306,175
	Class X (Acc) (Hedged)	JPY	19,634,887	–	(60,137)	19,574,750
	Class X (Inc) (Hedged)	JPY	9,911,780	78,495,446	(172,163)	88,235,063
	Sterling Z (Acc)	GBP	1,241,494	97,042	(495,163)	843,373
	Sterling Z (Inc)	GBP	68,000	304,679	–	372,679
	Sterling Z (Acc) (Hedged)	GBP	10,639	–	–	10,639
	Sterling Z (Inc) (Hedged)	GBP	10,909	520	(260)	11,169
BNY Mellon Global Emerging Markets Opportunities Fund*						
	Class A	USD	229,548	7,363,072	(7,422,887)	169,733
	Class A	EUR	689,789	176,970	(278,679)	588,080
	Class A (Inc)	EUR	286,657	825,694	(801,514)	310,837
	Class B (Inc)	USD	169,254	2,046	–	171,300
	Class B (Inc)	EUR	103,575	285	(16,302)	87,558
	Class C	USD	140,597	–	(95,597)	45,000
	Class C (Acc)	USD	16,439,952	245,358	(2,223,482)	14,461,828
	Class C (Inc)	USD	64,752	706	(1,501)	63,957
	Class E (Acc)	USD	4,179,521	1,260,055	(1,190,420)	4,249,156
	Class E (Acc)	CHF	731,570	15,273	(225,656)	521,187
	Class H (Hedged)	EUR	423,747	11,396	(63,749)	371,394
	Class I (Hedged)	EUR	385,932	22,546	(147,250)	261,228
	Class W (Acc)	USD	79,139	43,012	(31,572)	90,579
	Class W (Acc)	EUR	4,547,498	545,577	(1,608,493)	3,484,582
	Class W (Inc)	USD	146,564	–	(52,768)	93,796
	Class W (Inc)	EUR	58,242	–	–	58,242

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Equity Fund**						
	Class A	USD	10,125,709	22,874,366	(23,281,859)	9,718,216
	Class A	EUR	2,532,951	13,386,312	(14,453,395)	1,465,868
	Class B	USD	3,359,133	–	(17,716)	3,341,417
	Class B	EUR	39,994	–	(23,000)	16,994
	Class C	USD	4,091,744	479,291	(595,928)	3,975,107
	Class I (Hedged)	EUR	243,605	–	–	243,605
	Class I (Acc) (Hedged)^	AUD	14,885	9,642,667	(9,657,552)	–
	Class W (Acc)	USD	22,101,058	4,828,174	(6,734,187)	20,195,045
	Class W (Acc)	EUR	180,343,516	29,924,039	(29,729,001)	180,538,554
BNY Mellon Global Equity Income Fund						
	Class A	USD	8,632,468	5,000,847	(5,668,768)	7,964,547
	Class A	EUR	17,477,593	16,313,491	(5,820,823)	27,970,261
	Class A (Inc)	USD	2,879,440	226,909	(1,197,968)	1,908,381
	Class A (Inc)	EUR	4,321,833	3,003,508	(602,591)	6,722,750
	Sterling A (Acc)	GBP	127,696	44,508	(6,133)	166,071
	Class B	USD	4,527,348	93,694	(960,968)	3,660,074
	Class B	EUR	938,022	240,138	(233,343)	944,817
	Class B (Inc)	USD	3,174,498	138,002	(842,050)	2,470,450
	Class B (Inc)	EUR	1,523,654	79,611	(549,993)	1,053,272
	Sterling B (Inc)	GBP	584,261	108,528	(31,354)	661,435
	Class C	USD	17,562,091	12,911,356	(4,977,749)	25,495,698
	Class C	EUR	5,161,949	11,907,589	(2,890,775)	14,178,763
	Class C (Inc)	USD	7,855,910	121,355	(6,621,412)	1,355,853
	Class C (Inc)	EUR	16,633,132	4,924,241	(4,151,219)	17,406,154
	Sterling C (Inc)	GBP	514,521	9,554	(53,661)	470,414
	Class G (Acc)	EUR	113,076	2,482,357	(912,832)	1,682,601
	Class H (Hedged)	EUR	3,270,807	1,502,046	(1,007,116)	3,765,737
	Class H (Inc) (Hedged)	EUR	6,162,837	2,631,898	(4,017,515)	4,777,220
	Class I (Hedged)	EUR	1,377,823	748,676	(626,334)	1,500,165
	Class W	USD	2,284,584	6,164,877	(2,182,889)	6,266,572
	Class W	EUR	16,024,725	30,110,039	(2,829,763)	43,305,001
	Class W (Acc) (Hedged)	EUR	86,976	159,007	(4,655)	241,328
	Class W (Inc)	USD	13,638,271	375,443	(1,085,456)	12,928,258
	Class W (Inc)	EUR	13,211,162	276,372	(1,821,605)	11,665,929
	Sterling W (Acc)	GBP	1,106,252	93,431	(339,672)	860,011
	Sterling W (Inc)	GBP	14,118,055	1,206,181	(2,224,253)	13,099,983
	Class Z (Acc)	USD	2,176,934	15,700	(17,453)	2,175,181
	Class Z (Acc)	EUR	37,303	–	(8,548)	28,755
	Class Z (Inc)	USD	2,067,949	30,000	(6,000)	2,091,949
	Class Z (Inc)	EUR	469,873	44,620	(159,958)	354,535
	Sterling Z (Inc)	GBP	3,203,963	690,309	(586,502)	3,307,770

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	4,607,908	939,753	(1,245,894)	4,301,767
	Class C	USD	43,045,617	1,811,641	(6,189,460)	38,667,798
	Class C	EUR	342,186	693	(333,537)	9,342
	Class C (Inc)	USD	398,288	13,179	(404,971)	6,496
	Class H (Hedged)	EUR	971,517	155,685	(309,694)	817,508
	Class I (Hedged)	EUR	8,129,555	2,200,000	(2,588)	10,326,967
	Class W (Acc)	USD	23,338,871	906,768	(23,078,443)	1,167,196
	Sterling W (Acc) (Hedged)	GBP	884,225	93,720	(171,195)	806,750
	Class X (Inc)	USD	20,557,004	1,693,735	(4,239,225)	18,011,514
	Class X (Inc) (Hedged)	EUR	20,197,917	2,697,438	(3,845,985)	19,049,370
BNY Mellon Global Infrastructure Income Fund						
	Class A (Acc)	USD	4,952	12,481	(4,952)	12,481
	Class A (Inc)	USD	452,024	162,646	(233,016)	381,654
	Class A (Inc)	EUR	25,905	1,185,092	(32,182)	1,178,815
	Class B (Acc)	SGD	17,435,190	11,886,762	(28,425,017)	896,935
	Class B (Acc)	USD	4,962,560	850,672	(1,730,410)	4,082,822
	Class B (Inc)	USD	17,221,401	9,168,967	(5,788,958)	20,601,410
	Class B (Inc)	SGD	14,384,841	4,015,794	(15,099,333)	3,301,302
	Class B (Inc) (M)	USD	5,190	572	(286)	5,476
	Class B (Inc) (M)	SGD	5,185	572	(286)	5,471
	Class E (Inc)	USD	52,738,071	40,152,056	(12,232,117)	80,658,010
	Class E (Inc)	EUR	3,971,188	156,388	(2,100,762)	2,026,814
	Sterling E (Inc) (Hedged)	GBP	53,918,434	401,358	(51,475,723)	2,844,069
	Class H (Acc) (Hedged)	EUR	672,520	74,216	(54,299)	692,437
	Class H (Inc) (Hedged)	EUR	1,030,435	1,071,987	(6,867)	2,095,555
	Class J (Acc) (Hedged)	SGD	1,180,550	614,658	(686,248)	1,108,960
	Class J (Inc) (Hedged)	SGD	6,999,284	12,111,087	(1,636,036)	17,474,335
	Class W (Acc)	USD	17,375,301	22,789,096	(34,913,404)	5,250,993
	Class W (Acc) (Hedged)	EUR	97,287	10,961	(97,287)	10,961
	Class W (Inc)	USD	6,421,308	1,798,548	(8,213,981)	5,875
	Class W (Inc) (Hedged)	EUR	17,900,000	13,247	(17,900,445)	12,802

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	1,028,852	44,780	(687,417)	386,215
	Class A (Acc)	EUR	6,122	1,170	(5,000)	2,292
	Class B (Acc)	USD	6,360,491	728,944	(1,507,720)	5,581,715
	Class C (Acc)	USD	2,957,410	–	(221,632)	2,735,778
	Class E (Acc)	USD	12,962,067	5,540,728	(8,397,343)	10,105,452
	Class E (Acc)	EUR	986,680	125,542	–	1,112,222
	Sterling E (Acc)	GBP	4,096,787	878,016	(345,975)	4,628,828
	Class H (Acc) (Hedged)^	DKK	11,058	–	(11,058)	–
	Class H (Acc) (Hedged)	EUR	130,114	13,867	(14,749)	129,232
	Class H (Acc) (Hedged)	NOK	116,063	66,660	(12,925)	169,798
	Class H (Acc) (Hedged)	SEK	12,645	–	–	12,645
	Class W (Acc)	USD	627,264	50,634	(197,765)	480,133
	Class W (Acc) (Hedged)^	DKK	10,320	–	(10,320)	–
	Class W (Acc) (Hedged)	NOK	12,751	–	–	12,751
	Class W (Acc) (Hedged)	SEK	12,475	–	–	12,475
	Sterling W (Acc)	GBP	1,338,995	992,325	(362,088)	1,969,232
BNY Mellon Global Opportunities Fund						
	Class A	USD	1,913,919	1,510,146	(1,786,953)	1,637,112
	Class A	EUR	6,369,373	2,300,492	(2,816,002)	5,853,863
	Class B	USD	705,324	–	(3,480)	701,844
	Class C	USD	252,060	233,834	(53,902)	431,992
	Class C	EUR	54,610	3,000	(9,000)	48,610
	Class H (Hedged)	EUR	130,204	14,999	(11,698)	133,505
	Class I (Hedged)	EUR	14,931	5,923	(14,931)	5,923
	Class W (Acc)	USD	2,206	365	(1,465)	1,106
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	640,480,167	99,425,926	(249,095,863)	490,810,230
	Class A (Inc)	EUR	20,214,902	1,504,923	(6,316,548)	15,403,277
	Class C	EUR	105,822,650	31,725,166	(64,019,366)	73,528,450
	Class C (Inc)	EUR	7,210,261	2,064,071	(2,488,776)	6,785,556
	Class G (Acc)	EUR	21,809,553	4,576,592	(19,293,836)	7,092,309
	Class G (Inc)	EUR	4,479,457	51,950	(3,048,672)	1,482,735
	Class H (Acc) (Hedged)	SGD	4,009,858	40,113	(1,367,823)	2,682,148
	Class H (Acc) (Hedged)	USD	3,737,797	235,451	(627,795)	3,345,453
	Sterling H (Acc) (Hedged)	GBP	1,313,985	62,165	(251,116)	1,125,034
	Class W	EUR	479,412,732	48,785,810	(155,891,746)	372,306,796
	Class W (Acc) (Hedged)	CHF	745,506	21,064	(96,865)	669,705
	Class W (Inc)	EUR	1,775,114	101,593	(187,170)	1,689,537
	Class X	EUR	602,270,601	15,861,304	(154,376,924)	463,754,981
	Class Z (Acc)	EUR	108,462,802	18,073,847	(55,494,720)	71,041,929

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	940,497	69,892	(294,172)	716,217
	Sterling B (Inc)	GBP	517,158	909,958	(6,005)	1,421,111
	Sterling C (Inc)	GBP	165,290	–	(136,190)	29,100
	Sterling W (Acc)	GBP	13,912,665	3,969,279	(4,208,707)	13,673,237
	Sterling W (Inc)	GBP	9,609,641	1,664,671	(1,366,515)	9,907,797
	Sterling X (Acc)	GBP	20,657,612	5,132,388	(5,986,146)	19,803,854
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	98,224,273	10,618,647	(28,018,677)	80,824,243
	Class C	USD	51,669,781	26,027,995	(30,153,787)	47,543,989
	Class C (Inc)	USD	78,993	–	(8,993)	70,000
	Class G (Acc)	USD	167,629	168,021	–	335,650
	Class W	USD	16,377,518	1,212,992	(9,439,016)	8,151,494
	Class W (Inc)	USD	10,597,614	2,353,944	(1,328,283)	11,623,275
	Class X	USD	60,789,588	9,379,956	(13,599,780)	56,569,764
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	4,444,070	1,400,816	(783,215)	5,061,671
	Class A (Inc)	USD	730,201	321,539	(524,764)	526,976
	Class C (Acc)	USD	8,093,709	992,373	(1,647,255)	7,438,827
	Class G (Acc)	USD	393,972	3,919,618	(3,897,880)	415,710
	Class H (Acc) (Hedged)	EUR	79,878,658	12,865,284	(35,711,087)	57,032,855
	Class H (Inc) (Hedged)	EUR	2,341,515	756,006	(794,832)	2,302,689
	Class I (Acc) (Hedged)	EUR	9,318,677	11,411,391	(7,555,031)	13,175,037
	Class I (Inc) (Hedged)	EUR	3,020,451	2,404,140	(255,335)	5,169,256
	Class W (Acc)	USD	66,055,735	19,651,131	(17,560,318)	68,146,548
	Class W (Acc) (Hedged)	CHF	963,907	978,279	(430,665)	1,511,521
	Class W (Acc) (Hedged)	EUR	97,251,137	62,320,410	(25,260,681)	134,310,866
	Class W (Inc)	USD	7,937,115	596,313	(1,161,111)	7,372,317
	Class W (Inc) (Hedged)	EUR	903,000	849,053	(309,155)	1,442,898
	Sterling W (Acc) (Hedged)	GBP	32,726,257	16,077,654	(21,338,749)	27,465,162
	Sterling W (Inc) (Hedged)	GBP	3,995,377	1,545,647	(1,351,049)	4,189,975
	Class X (Acc)	USD	34,086,600	–	(7,584,050)	26,502,550
	Sterling X (Acc) (Hedged)	GBP	22,597,300	–	(5,730,000)	16,867,300
	Class Y (Acc)	USD	142,509,006	363,653	(116,721,583)	26,151,076
	Sterling Y (Acc) (Hedged)	GBP	7,388,586	–	(3,287,115)	4,101,471
	Class Z (Acc)	USD	5,000	–	–	5,000
	Class Z (Inc)	USD	736,298	122	(5,270)	731,150
	Sterling Z (Acc) (Hedged)	GBP	2,610,227	35,668	(2,236,501)	409,394
	Sterling Z (Inc) (Hedged)	GBP	87,571,731	15,727,945	(45,484,309)	57,815,367
BNY Mellon Global Unconstrained Fund						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	–	28,492,519

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class A (Acc)	EUR	354,805	1,367,724	(1,258,004)	464,525
	Class C	JPY	1,733,759	570,984	(778,006)	1,526,737
	Class C	USD	5,000	30,727,596	(5,245,902)	25,486,694
	Class E (Acc) (Hedged)	CHF	1,626,200	15,522	(556,000)	1,085,722
	Class E (Acc) (Hedged)	USD	25,597,224	–	–	25,597,224
	Class G (Acc) (Hedged)	EUR	1,489,027	36,807	(639,592)	886,242
	Class H (Acc) (Hedged)	SGD	227,083	29,652	(17,448)	239,287
	Class H (Acc) (Hedged)	NOK	5,209	–	–	5,209
	Class H (Acc) (Hedged)	SEK	5,480	–	–	5,480
	Class H (Hedged)	EUR	2,125,319	194,098	(1,145,897)	1,173,520
	Class H (Hedged)	USD	225,640	160,835	(263,549)	122,926
	Class I (Hedged)	EUR	2,265,914	76,251	(823,060)	1,519,105
	Class I (Hedged)	USD	9,070,070	40,357	(8,604,461)	505,966
	Class W	JPY	20,183,607	8,673,671	–	28,857,278
	Class W (Acc)	EUR	25,259,508	44,232	(76,783)	25,226,957
	Class W (Acc) (Hedged)	EUR	596,129	10,266	(95,897)	510,498
	Class W (Acc) (Hedged)	NOK	5,272	–	–	5,272
	Class W (Acc) (Hedged)	SEK	5,526	–	–	5,526
	Sterling W (Acc)	GBP	1,274,796	750,379	(455,954)	1,569,221
	Sterling W (Inc)	GBP	5,825,581	88,363	(1,326,954)	4,586,990
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	82,039,409	19,937,700	(27,661,756)	74,315,353
	Class A	USD	28,759,128	2,246,188	(5,424,031)	25,581,285
	Class A (Inc)	EUR	2,078,509	273,061	(255,404)	2,096,166
	Sterling A (Acc)	GBP	1,330,125	217,302	(205,064)	1,342,363
	Class B	EUR	1,285,197	5,287,020	(5,118,381)	1,453,836
	Class B	USD	28,208,913	10,208,346	(8,991,350)	29,425,909
	Class B (Acc)	SGD	18,020,362	4,325,875	(4,476,442)	17,869,795
	Sterling B (Inc)	GBP	745,167	64,325	(276,950)	532,542
	Class C	EUR	47,159,199	1,527,493	(15,576,696)	33,109,996
	Class C	USD	46,979,468	366,223	(25,883,894)	21,461,797
	Class G (Acc)	EUR	2,032,270	880,806	(280,228)	2,632,848
	Class J (Acc) (Hedged)	JPY	10,000	1,178,838	(10,000)	1,178,838
	Class J (Acc) (Hedged)	SGD	4,250,185	802,258	(1,280,224)	3,772,219
	Class S	EUR	44,217,923	1,008,272	(10,879,556)	34,346,639
	Class S (Acc) 1	USD	28,398,255	–	(3,993,929)	24,404,326
	Class W	EUR	104,267,223	13,924,604	(11,630,560)	106,561,267
	Class W	USD	36,044,245	7,608,534	(9,455,179)	34,197,600
	Class W (Hedged)	USD	3,891,901	700,341	(3,933,892)	658,350
	Class W (Acc) (Hedged)	SGD	362,225	–	(49,804)	312,421
	Class W (Inc)	USD	12,732,853	178,230	(723,305)	12,187,778
	Sterling W (Acc)	GBP	6,217,177	995,678	(2,240,970)	4,971,885
	Sterling W (Inc)	GBP	5,916,905	291,083	(5,678,594)	529,394
	Class X (Acc)	USD	–	5,000	–	5,000
	Sterling X	GBP	4,856,011	–	(1,208,443)	3,647,568

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Mobility Innovation Fund						
	Class A (Acc)	USD	26,781,765	4,045,208	(7,762,217)	23,064,756
	Class A (Acc)	EUR	55,444,644	13,386,747	(15,308,174)	53,523,217
	Class A (Inc)	USD	712,935	92,557	(106,427)	699,065
	Class A (Inc)	EUR	6,597,392	1,249,692	(1,936,668)	5,910,416
	Class B (Acc)	USD	14,654,836	9,188,088	(3,194,943)	20,647,981
	Class B (Acc)	SGD	255,652	638,313	(245,715)	648,250
	Class C (Acc)	USD	2,785,805	306,892	(2,056,450)	1,036,247
	Class C (Acc)	EUR	11,339,737	8,357,437	(3,376,392)	16,320,782
	Class C (Inc)	EUR	997,502	–	(112,000)	885,502
	Class E (Acc)	USD	105,209,078	14,304,742	(66,303,174)	53,210,646
	Class E (Acc)	CHF	15,110,871	588,582	(2,072,697)	13,626,756
	Class E (Acc)	EUR	7,588,662	747,281	(2,476,887)	5,859,056
	Class E (Acc) (Hedged)	CHF	15,988,184	1,199,456	(2,648,643)	14,538,997
	Class E (Acc) (Hedged)	EUR	28,145,140	1,498,834	(15,433,605)	14,210,369
	Sterling E (Acc) (Hedged)	GBP	6,942,095	1,659,658	(1,701,733)	6,900,020
	Class G (Acc)	USD	140,221	7,000	(25,221)	122,000
	Class G (Acc)	CHF	488,275	14,890	(96,400)	406,765
	Class G (Acc)	EUR	203,045	1,358,754	(243,943)	1,317,856
	Class G (Acc) (Hedged)	EUR	411,199	360,196	(34,918)	736,477
	Class H (Acc) (Hedged)	CHF	109,519	–	(100,000)	9,519
	Class H (Acc) (Hedged)	EUR	22,861,050	3,391,613	(5,277,277)	20,975,386
	Class H (Inc) (Hedged)	EUR	556,433	12,900	(165,760)	403,573
	Class J (Acc) (Hedged)	EUR	615,969	122,196	(122,196)	615,969
	Class K (Acc)	USD	18,016,457	970,970	(4,652,212)	14,335,215
	Class K (Acc) (Hedged)	CHF	2,864,699	121,615	(288,678)	2,697,636
	Class K (Acc) (Hedged)	EUR	14,881,332	1,653,824	(4,781,411)	11,753,745
	Class K (Acc) (Hedged)	SGD	1,883,194	4,844	(460,883)	1,427,155
	Class K (Inc)	USD	2,016,023	–	(590,961)	1,425,062
	Class K (Inc) (Hedged)	CHF	257,039	9,750	(40,849)	225,940
	Class K (Inc) (Hedged)	EUR	660,331	36,474	(142,731)	554,074
	Class K (Inc) (Hedged)	SGD	357,856	–	(69,112)	288,744
	Sterling K (Acc) (Hedged)	GBP	1,317,345	17,246	(441,274)	893,317
	Class W (Acc)	USD	83,538,095	9,219,726	(67,232,900)	25,524,921
	Class W (Acc) (Hedged)	CHF	834,318	64,015	(271,637)	626,696
	Class W (Acc) (Hedged)	EUR	46,174,423	11,064,371	(12,459,491)	44,779,303
	Sterling W (Acc)	GBP	202,888	1,341,172	(5,000)	1,539,060
	Class W (Inc)	USD	714,064	309,618	–	1,023,682
	Class W (Inc) (Hedged)	EUR	35,301	–	(6,448)	28,853
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,490,314	272,512	(412,169)	2,350,657
	Class A	USD	145,151	12,512	(30,450)	127,213
	Class B	EUR	103,741	–	(115)	103,626
	Class C	EUR	3,552,451	754,378	(716,661)	3,590,168
	Class C	USD	12,822,774	–	(12,819,259)	3,515
	Class W (Acc)	EUR	8,612,480	3,669,303	(10,027,031)	2,254,752

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Smart Cures Innovation Fund						
	Class A (Acc)	USD	5,000	26	(26)	5,000
	Class B (Acc)	USD	5,000	–	–	5,000
	Class B (Acc)	SGD	5,000	–	–	5,000
	Class C (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	5,000	–	–	5,000
	Sterling E (Acc)	GBP	5,000	–	–	5,000
	Sterling E (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Class H (Acc) (Hedged)	EUR	100,000	6,832	(4,050)	102,782
	Class I (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class J (Acc) (Hedged)	SGD	100,000	–	–	100,000
	Class W (Acc)	USD	4,398,090	27,005,131	–	31,403,221
	Class W (Acc) (Hedged)	EUR	100,000	–	–	100,000
BNY Mellon Sustainable Global Dynamic Bond Fund						
	Class A (Acc)	EUR	6,904,121	133,922	(3,805,622)	3,232,421
	Class A (Acc)	USD	664,739	–	(469,544)	195,195
	Class A (Inc)	EUR	1,237,080	48	(5,128)	1,232,000
	Class C (Acc)	EUR	5,000	–	–	5,000
	Class E (Acc)	EUR	85,228,803	–	(6,851)	85,221,952
	Class E (Acc) (Hedged)	CHF	13,397,745	1,308,857	(1,034,212)	13,672,390
	Class G (Acc)	EUR	2,531,256	259,800	(1,545,898)	1,245,158
	Class H (Acc) (Hedged)	CHF	730,656	–	(325,000)	405,656
	Class H (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class H (Inc) (Hedged)^	USD	–	10,000	–	10,000
	Class V (Acc)^	EUR	–	10,097,865	(10,092,510)	5,355
	Class W (Acc)	EUR	65,508,280	50,038,504	(20,741,393)	94,805,391
	Class W (Acc) (Hedged)	CHF	41,229,155	5,340,524	(2,826,662)	43,743,017
	Class W (Acc) (Hedged)	USD	6,003,874	1,891,252	(1,726,958)	6,168,168
	Sterling W (Acc) (Hedged)	GBP	508,248	6,680	(39,216)	475,712
	Class W (Inc)	EUR	5,055	194	(97)	5,152
	Sterling W (Inc) (Hedged)	GBP	398,035	16,699	(50,246)	364,488
	Class X (Acc)	EUR	92,606,686	–	(405,000)	92,201,686
	Class Z (Acc)	EUR	5,000	–	–	5,000
	Class Z (Inc)	EUR	5,051	209	(105)	5,155
	Class Z (Inc) (Hedged)	USD	737,994	194	(10,688)	727,500

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Sustainable Global Emerging Markets Fund*						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class C (Acc)^	EUR	–	5,000	–	5,000
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling E (Acc)^	GBP	–	5,000	–	5,000
	Sterling E (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling E (Inc)^	GBP	–	5,000	–	5,000
	Sterling E (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Class H (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class W (Acc)^	USD	–	9,881,540	–	9,881,540
	Class W (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling W (Acc)^	GBP	–	5,000	–	5,000
	Sterling W (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling W (Inc)^	GBP	–	5,000	–	5,000
	Sterling W (Inc) (Hedged)^	GBP	–	10,000	–	10,000
BNY Mellon Sustainable Global Real Return Fund (EUR)						
	Class A (Acc)	EUR	17,396,217	22,821,830	(8,880,689)	31,337,358
	Class A (Inc)	EUR	5,006	6	(3)	5,009
	Class E (Acc)	EUR	31,576,141	24,000,865	(5,850,541)	49,726,465
	Class E (Acc) (Hedged)	USD	1,333,769	1,200	(160,200)	1,174,769
	Class G (Acc)	EUR	5,373	–	–	5,373
	Class W (Acc)	EUR	17,072,030	4,914,574	(15,925,262)	6,061,342
	Class W (Acc) (Hedged)	USD	105,514	231,690	(16,199)	321,005
	Sterling W (Acc) (Hedged)	GBP	270,520	47,582	(103,999)	214,103
	Class W (Inc)	EUR	5,037	83	(42)	5,078
	Sterling W (Inc) (Hedged)	GBP	11,568	183	(91)	11,660
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	66,384,172	272,580	–	66,656,752

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Class A (Acc)	EUR	48,010	7,284,669	(2,401,531)	4,931,148
	Class B (Inc)	USD	41,667	525,411	(135,429)	431,649
	Class C (Acc)	USD	37,005,000	21,385,317	(8,773,511)	49,616,806
	Class C (Inc)	USD	3,789	22,091,964	(1,482,707)	20,613,046
	Class E (Inc)	USD	1,333,672	1,722,519	(1,100,145)	1,956,046
	Class E (Inc)	EUR	106,340	64,400	(56,500)	114,240
	Sterling E (Acc)	GBP	20,397,502	4,537,715	(19,551,051)	5,384,166
	Sterling E (Inc)	GBP	73,539,402	22,807,557	(16,607,258)	79,739,701
	Sterling E (Inc) (Hedged)	GBP	1,235,800	1,747,042	(10,282)	2,972,560
	Class H (Acc) (Hedged)^	EUR	–	176,756	–	176,756
	Class W (Acc)	USD	24,689,156	663,010	(1,005,555)	24,346,611
	Class W (Acc)	EUR	14,803,548	4,841,004	(5,901,051)	13,743,501
	Sterling W (Acc)^	GBP	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class W (Inc)	USD	8,175,000	2,052,368	(4,227,368)	6,000,000
	Sterling W (Acc) (Hedged)^	GBP	–	12,303,527	(36,845)	12,266,682
	Sterling W (Inc)	GBP	1,284,748	5,430,682	(2,010,411)	4,705,019

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class A (Acc)	USD	1,027,356	596,151	(842,151)	781,356
	Class A (Inc)	USD	5,000	17,559	(7,811)	14,748
	Class A (Inc) (M)	USD	5,121	3,976	(1,952)	7,145
	Class C (Acc)	USD	112,037,419	48,494,896	(45,315,995)	115,216,320
	Class E (Acc)	USD	25,042,353	2,532,046	(13,196,428)	14,377,971
	Class E (Acc) (Hedged)	CHF	4,509,500	350,000	(777,800)	4,081,700
	Class E (Acc) (Hedged)	EUR	6,516,000	1,020,000	(1,823,212)	5,712,788
	Class E (Inc) (Hedged)^	EUR	8,370,108	11,543	(8,381,651)	–
	Class G (Acc)	USD	5,000	135,460	(5,000)	135,460
	Sterling G (Inc) (Hedged)^	GBP	10,080	649	(10,729)	–
	Class H (Acc) (Hedged)	EUR	21,696,959	7,462,612	(12,940,477)	16,219,094
	Class H (Acc) (Hedged)	CHF	14,672	122,324	–	136,996
	Sterling H (Acc) (Hedged)^	GBP	12,182	–	(12,182)	–
	Class H (Inc) (Hedged)	EUR	579,266	1,475,522	(1,409,037)	645,751
	Class I (Acc) (Hedged)^	EUR	–	267,250	–	267,250
	Class P (Acc)^	USD	5,000	–	(5,000)	–
	Class P (Acc) (Hedged)^	AUD	10,000	–	(10,000)	–
	Class P (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Class P (Inc)^	USD	5,056	313	(5,369)	–
	Class P (Inc) (Hedged)^	AUD	10,000	636	(10,636)	–
	Class P (Inc) (Hedged)^	EUR	10,000	643	(10,643)	–
	Class W (Acc)	USD	167,252,937	210,512,744	(111,908,017)	265,857,664
	Class W (Acc)	EUR	52,371,223	7,847,837	(49,545,688)	10,673,372
	Class W (Acc) (Hedged)	CHF	29,079,663	4,614,035	(5,498,205)	28,195,493
	Class W (Acc) (Hedged)	EUR	178,772,509	22,662,162	(62,991,848)	138,442,823
	Class W (Inc)	USD	22,346,453	1,129,785	(4,050,523)	19,425,715
	Class W (Inc) (Hedged)	CHF	7,000,000	–	–	7,000,000
	Class W (Inc) (Hedged)	EUR	176,455,139	6,165,145	(7,861,718)	174,758,566
	Class W (Inc) (M)^	HKD	–	5,076	(38)	5,038
	Class W (Inc) (M)^	SGD	–	20,616	(24)	20,592
	Sterling W (Acc) (Hedged)	GBP	125,000	335,577	(10,000)	450,577
	Class Z (Acc)^	USD	5,000	–	(5,000)	–
	Class Z (Acc) (Hedged)	CHF	10,000	99,410,237	(957,443)	98,462,794
	Class Z (Acc) (Hedged)	EUR	508,025	–	(228,550)	279,475
	Sterling Z (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
Responsible Horizons Euro Corporate Bond Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class G (Acc)	EUR	208,615	12,358,305	(1,494,005)	11,072,915
	Class W (Acc)	EUR	814,177,639	272,084,220	(198,221,244)	888,040,615
	Class W (Inc)	EUR	2,505,000	15	(5,015)	2,500,000
	Class X (Acc)	EUR	4,999	–	–	4,999
	Class Z (Acc)	EUR	171,553,701	113,209,577	(14,291,275)	270,472,003

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
Responsible Horizons Euro Impact Bond Fund*						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class C (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Sterling E (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Class G (Acc)^	EUR	–	5,000	–	5,000
	Class W (Acc)^	EUR	–	29,918,534	–	29,918,534
	Class W (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Sterling W (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Class X (Acc)^	EUR	–	5,000	–	5,000
	Class X (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Sterling X (Acc) (Hedged)^	GBP	–	10,000	–	10,000

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

^ This share class was launched or closed during the financial year.

** Effective 3 May 2022, BNY Mellon Euroland Bond Fund Euro S Share Class was renamed BNY Mellon Euroland Bond Fund Euro Z Share Class.

The activity on redeemable participating shares for the financial year ended 31 December 2021 was as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	3,099	–	–	3,099
	Class C (Inc)	EUR	2,070	–	(2,070)	–
	Class R	EUR	54,980	1,618	(17,395)	39,203
	Class R (Hedged)	USD	12,034	73	(3,526)	8,581
	Class R (Inc)	EUR	7,408	1,270	(3,709)	4,969
	Class S	EUR	71,835	10,282	(35,054)	47,063
	Class T (Hedged)	CHF	343	–	(210)	133
	Class T (Hedged)	USD	78,701	–	–	78,701
	Sterling T (Acc) (Hedged)	GBP	98,014	4,755	(8,029)	94,740
	Class W (Acc)	EUR	1,238	–	–	1,238
	Class W (Acc) (Hedged)	USD	25,294	8,936	(25,928)	8,302
	Sterling W (Acc) (Hedged)	GBP	961,230	93,847	(254,946)	800,131
	Sterling W (Inc) (Hedged)	GBP	1,951	104	(1,951)	104
	Class X	EUR	1,434,832	54,886	(252,283)	1,237,435
	Sterling X (Acc) (Hedged)	GBP	866,542	228,587	(15,894)	1,079,235

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Equity Fund						
	Class D (Acc) (Hedged)	EUR	212,885	–	(497)	212,388
	Class R (Hedged)	CHF	17,026	–	–	17,026
	Class R (Hedged)	EUR	49,396,435	3,124,749	(20,136,605)	32,384,579
	Class R (Hedged)	USD	6,019,450	516,834	(2,157,078)	4,379,206
	Class R (Inc) (Hedged)	EUR	3,323,266	60,447	(780,861)	2,602,852
	Sterling R (Acc)	GBP	736,091	157,339	(159,986)	733,444
	Sterling S (Acc)	GBP	239,506	8,422	(85,256)	162,672
	Class T (Hedged)	EUR	31,251,987	2,885,487	(12,701,687)	21,435,787
	Class T (Hedged)	USD	588,862	–	–	588,862
	Class U (Hedged)	EUR	65,241,453	6,417,331	(6,627,946)	65,030,838
	Class U (Hedged)	USD	2,219,154	500,314	(1,546,922)	1,172,546
	Class U (Inc) (Hedged)	EUR	19	–	–	19
	Sterling U (Acc)	GBP	3,537,380	2,748,653	(2,155,988)	4,130,045
	Sterling X (Acc)	GBP	69,174,413	36	(63,682,511)	5,491,938
BNY Mellon Absolute Return Global Convertible Fund						
	Class F (Acc)	EUR	503,305	4,099,064	(188,832)	4,413,537
	Class F (Acc) (Hedged)	CHF	–	1,229,388	(10,000)	1,219,388
	Class F (Acc) (Hedged)	USD	2,608,089	4,502,893	(2,140,627)	4,970,355
	Sterling F (Acc) (Hedged)	GBP	2,057,015	11,850,431	(592,219)	13,315,227
	Class R (Acc)	EUR	–	55,000	–	55,000
	Class U (Acc)	EUR	19,795,137	131,349	(730)	19,925,756
	Class U (Acc) (Hedged)	CHF	–	12,093,083	(224,234)	11,868,849
	Class U (Acc) (Hedged)	USD	745,772	62,533	(84,000)	724,305
	Sterling U (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Class X (Acc)	EUR	4,936,321	4,458	(4,936,321)	4,458
	Sterling X (Acc) (Hedged)	GBP	–	58,716,928	(31,361,845)	27,355,083
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	15,977	–	(14,997)	980
	Class A (Inc)	USD	–	106,715	(127)	106,588
	Class A (Inc)	EUR	54,958	235,901	(59,269)	231,590
	Class B (Acc)	USD	107,267	–	–	107,267
	Class C (Acc)	USD	4,589	–	–	4,589
	Class W (Acc)	EUR	–	8,548,921	(668,915)	7,880,006
	Class W (Inc)	EUR	21,647,011	871,999	(21,883,635)	635,375
	Class W (Inc)	USD	3,546,000	–	(354,812)	3,191,188
	Sterling W (Inc)	GBP	217,453	2,542	(30,123)	189,872

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Asian Opportunities Fund⁴						
	Class A	USD	4,042,498	1,804,246	(1,931,494)	3,915,250
	Class A	EUR	3,758,429	3,118,548	(2,308,581)	4,568,396
	Class B	USD	2,521,396	79,538	(146,204)	2,454,730
	Class B	EUR	51,467	73,970	(10,000)	115,437
	Class C	USD	705,937	31,652	(537,078)	200,511
	Class C	EUR	394,407	496,275	(656,384)	234,298
	Sterling C (Inc)	GBP	8,315	–	–	8,315
	Class W	USD	660,749	316,722	(394,629)	582,842
BNY Mellon Blockchain Innovation Fund						
	Class A (Acc)	USD	53,920	14,254,077	(2,989,955)	11,318,042
	Class A (Acc)	EUR	–	5,000	–	5,000
	Class B (Acc)	USD	–	5,000	–	5,000
	Class B (Inc)	SGD	–	5,000	–	5,000
	Class C (Acc)	USD	–	1,376,316	(5,000)	1,371,316
	Class E (Acc)	USD	196,450	255,843	(22,235)	430,058
	Class E (Acc)	EUR	315,700	17,545,631	(7,654,918)	10,206,413
	Sterling E (Acc) (Hedged)	GBP	–	1,520,664	(606,587)	914,077
	Class G (Acc)	USD	5,000	3,846,860	(51,700)	3,800,160
	Class G (Acc)	EUR	–	90,022	–	90,022
	Class G (Acc) (Hedged)	EUR	–	10,000	–	10,000
	Class H (Acc) (Hedged)	EUR	481,211	20,300,014	(3,983,636)	16,797,589
	Class I (Acc) (Hedged)	EUR	–	10,000	–	10,000
	Class K (Acc)	USD	1,399,704	178,050	(849,849)	727,905
	Class K (Acc)	EUR	1,983,904	255,788	(480,480)	1,759,212
	Class W (Acc)	USD	4,978,700	4,236,971	(3,654,010)	5,561,661
	Class W (Acc) (Hedged)	EUR	–	841,545	(10,000)	831,545
BNY Mellon Brazil Equity Fund						
	Class A	USD	11,211,263	1,505,236	(3,649,597)	9,066,902
	Class A	EUR	14,680,237	6,017,357	(11,066,049)	9,631,545
	Class B	USD	2,618,496	395,860	(1,624,309)	1,390,047
	Class B	EUR	105,398	–	–	105,398
	Sterling B (Acc)	GBP	195,131	42,834	(180,710)	57,255
	Class C	USD	6,259,248	5,753,738	(6,472,375)	5,540,611
	Class C	EUR	5,919,756	520,133	(6,286,866)	153,023
	Sterling C (Inc)	GBP	31,340	109,211	(36,374)	104,177
	Class G (Acc)	EUR	1,653,156	345,330	(345,330)	1,653,156
	Class H (Hedged)	EUR	1,359,231	969,880	(1,241,387)	1,087,724
	Class I (Acc) (Hedged)	EUR	5,006,428	1,037,756	(3,771)	6,040,413
	Class W (Acc)	USD	993,387	79,415	(437,306)	635,496
	Class W (Acc)	EUR	561,080	149,802	(291,026)	419,856
	Sterling W (Acc)	GBP	3,335,679	3,285,851	(3,335,557)	3,285,973

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Dynamic Factor Premia V10 Fund*						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class C (Acc)	USD	–	5,000	–	5,000
	Class E (Acc)	USD	–	5,000	–	5,000
	Class E (Acc) (Hedged)	EUR	–	10,000	–	10,000
	Sterling E (Acc) (Hedged)	GBP	–	10,000	–	10,000
	Class W (Acc)	USD	–	24,905,477	–	24,905,477
	Class W (Acc) (Hedged)	EUR	–	10,000	–	10,000
	Sterling W (Acc) (Hedged)	GBP	–	10,000	–	10,000
	Class X (Acc)	USD	–	5,000	–	5,000
	Class X (Acc) (Hedged)	EUR	–	10,000	–	10,000
	Sterling X (Acc) (Hedged)	GBP	–	10,000	–	10,000
BNY Mellon Dynamic Total Return Fund**						
	Class A (Acc)	USD	11,806	–	(11,806)	–
	Class C (Acc)	USD	310,749	–	(310,749)	–
	Class E (Acc)	USD	14,519,613	–	(14,519,613)	–
	Class H (Acc) (Hedged)	EUR	148,618	–	(148,618)	–
	Class W (Acc)	USD	5,000	–	(5,000)	–
	Class X (Acc)	USD	50,205	–	(50,205)	–
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Acc)	EUR	56	568,303	(3,831)	564,528
	Class A (Inc)	USD	80,276	272,825	(90,289)	262,812
	Class C (Acc)	USD	79,747,465	7,732,190	(38,442,165)	49,037,490
	Class G (Acc)	USD	1,023,990	152,709	(847,124)	329,575
	Class G (Acc)	EUR	130,259	286,732	(123,872)	293,119
	Class G (Acc) (Hedged)	EUR	14,484,481	172,457	(14,649,580)	7,358
	Class H (Acc) (Hedged)	EUR	3,497,367	273,059	(3,735,760)	34,666
	Class W (Acc)	USD	40,751,080	19,924,760	(31,430,338)	29,245,502
	Class W (Acc)	EUR	53,633,658	8,039,186	(9,475,546)	52,197,298
	Class W (Inc)	EUR	71,942,297	54,824,423	(13,282,444)	113,484,276
	Sterling W (Acc)	GBP	–	206,980	–	206,980
	Class X (Acc)	USD	90,100,439	–	(56,515)	90,043,924

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient Global High Yield Beta Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc)	USD	5,009	457	(229)	5,237
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Inc)	USD	5,009	457	(229)	5,237
	Class E (Acc)	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	100,000	55,791,916	(1,657,014)	54,234,902
	Sterling E (Acc) (Hedged)	GBP	100,000	51,095,373	(19,749,671)	31,445,702
	Class E (Inc)	USD	5,009	457	(229)	5,237
	Class E (Inc) (Hedged)	EUR	100,171	9,198	(97,853)	11,516
	Sterling E (Inc) (Hedged)	GBP	100,170	24,403,811	(961,143)	23,542,838
	Class H (Acc) (Hedged)	EUR	100,000	–	(90,000)	10,000
	Class H (Inc) (Hedged)	EUR	100,171	9,205	(97,859)	11,517
	Class W (Acc)	USD	23,355,282	–	(23,350,671)	4,611
	Class W (Acc) (Hedged)	DKK	100,000	–	(90,000)	10,000
	Class W (Acc) (Hedged)	EUR	100,000	–	(90,000)	10,000
	Class W (Acc) (Hedged)	NOK	100,000	–	(90,000)	10,000
	Class W (Acc) (Hedged)	SEK	100,000	–	(90,000)	10,000
	Sterling W (Acc) (Hedged)	GBP	100,000	33,300,715	(3,015,762)	30,384,953
	Class W (Inc)	USD	5,009	457	(229)	5,237
	Class W (Inc) (Hedged)	EUR	100,171	9,200	(97,855)	11,516
	Sterling W (Inc) (Hedged)	GBP	100,170	1,508,820	(373,440)	1,235,550
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Efficient Global IG Corporate Beta Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling L (Acc) (Hedged)	GBP	30,483,755	11,927	(15,872,695)	14,622,987
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	EUR	100,000	–	(86,811)	13,189
	Sterling W (Acc) (Hedged)	GBP	100,000	–	(100,000)	–
	Class X (Acc)	USD	5,000	–	(5,000)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
	Class A (Acc)	USD	72,000	5,154,889	(1,877,520)	3,349,369
	Class C (Acc)	USD	339,875	10,527,003	(1,645,932)	9,220,946
	Class C (Inc)	USD	–	1,288,309	(81)	1,288,228
	Class E (Acc) (Hedged)	EUR	–	65,232,470	(100,000)	65,132,470
	Class I (Acc) (Hedged)	EUR	–	2,556,055	(729,912)	1,826,143
	Class N (Acc)	USD	–	5,000	–	5,000
	Class N (Acc) (Hedged)	EUR	–	10,000	–	10,000
	Class N (Inc) (M)	USD	–	5,112	(56)	5,056
	Class W (Acc)	USD	48,046,390	249,926,179	(71,847,770)	226,124,799
	Class W (Acc) (Hedged)	EUR	–	5,189,226	(5,101,033)	88,193
	Sterling W (Acc) (Hedged)	GBP	–	100,000	(100,000)	–
	Class W (Inc)	USD	–	5,194	(97)	5,097
	Class W (Inc) (Hedged)	EUR	8,642,783	904,977	(91,279)	9,456,481
	Sterling W (Inc) (Hedged)	GBP	–	102,030	(102,030)	–
	Class X (Acc)	USD	214,308,117	323,677,979	(103,475,620)	434,510,476
	Sterling X (Acc) (Hedged)	GBP	208,797,923	122,833,508	(68,075,478)	263,555,953
	Class X (Inc)	USD	549,202,955	117,906,640	(162,003,039)	505,106,556
	Sterling X (Inc) (Hedged)	GBP	100,044	67,950,392	(104,656)	67,945,780
BNY Mellon Efficient U.S. High Yield Beta Fund						
	Class A (Inc)	USD	34,017	189,885	(34,017)	189,885
	Class A (Inc)	EUR	609,577	2,354,732	(30,612)	2,933,697
	Class C (Acc)	USD	188,437	–	(136,000)	52,437
	Class C (Inc)	USD	5,139	458	(5,597)	–
	Class E (Acc) (Hedged)	EUR	38,577,634	2,127,230	(4,983,203)	35,721,661
	Sterling E (Acc) (Hedged)	GBP	257,899,993	29,608,004	(214,294,486)	73,213,511
	Sterling E (Inc) (Hedged)	GBP	102,124	6,355	(108,479)	–
	Class G (Acc) (Hedged)	EUR	100,000	82,815	(86,755)	96,060
	Class H (Acc) (Hedged)	EUR	13,031	1,340,000	(1,340,000)	13,031
	Class K (Acc)	USD	313,433	–	–	313,433
	Class K (Acc) (Hedged)	EUR	100,000	–	(88,281)	11,719
	Class L (Acc)	USD	65,643,817	235,114,219	(82,405,487)	218,352,549
	Class L (Acc) (Hedged)	EUR	57,894,039	54,229,098	(70,737,424)	41,385,713
	Sterling L (Acc) (Hedged)	GBP	100,000	–	(88,959)	11,041
	Sterling L (Inc) (Hedged)	GBP	17,097,207	8,099,782	(1,638,686)	23,558,303
	Class W (Acc)	USD	63,099,253	–	(49,206,229)	13,893,024
	Sterling W (Acc) (Hedged)	GBP	100,000	–	(100,000)	–
	Class W (Inc)	USD	5,087	492,381	(297)	497,171
	Class W (Inc) (Hedged)	EUR	26,021,008	7,933,138	(1,339,000)	32,615,146
	Sterling W (Inc) (Hedged)	GBP	101,740	14,832,582	(1,374,781)	13,559,541
	Class X (Acc)	USD	5,087,338	89,909,009	(19,331,525)	75,664,822
	Sterling X (Acc) (Hedged)	GBP	21,620,243	36,993,989	(58,614,232)	–
	Class X (Inc)	USD	5,127	457	(5,584)	–
	Sterling X (Inc) (Hedged)	GBP	–	45,068,678	–	45,068,678

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	29,163	204,001	(28,543)	204,621
	Class A	EUR	90,099	69,775	(71,253)	88,621
	Class A (Inc)	USD	51	1	(52)	–
	Class A (Inc) (M)	HKD	327	593	(504)	416
	Class B	USD	2,172	557	(444)	2,285
	Class C	USD	94,118	32,732	(28,824)	98,026
	Class C	EUR	58,848	61,711	(39,064)	81,495
	Class G (Inc)	USD	17,710	5,221	(5,286)	17,645
	Class H (Hedged)	EUR	124,861	20,826	(65,661)	80,026
	Class I (Hedged)	EUR	130,581	23,383	(45,337)	108,627
	Class W	USD	255,631	68,788	(57,939)	266,480
	Class W	EUR	7,006	3,664	(2,714)	7,956
	Class W (Acc) (Hedged)	CHF	135,169	246,116	(11,937)	369,348
	Class W (Acc) (Hedged)	EUR	243,405	689,502	(61,983)	870,924
	Class W (Inc) (Hedged)	CHF	58,160	20,000	(8,160)	70,000
	Class W (Inc) (Hedged)	EUR	212,650	–	(1,100)	211,550
	Sterling W (Acc) (Hedged)	GBP	27,930	11,309	(9,831)	29,408
	Class X	USD	673,975	522,242	(122,737)	1,073,480
	Sterling X (Acc) (Hedged)	GBP	173,939	–	(173,939)	–
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	532,145	50,531	(129,769)	452,907
	Class A	EUR	4,280,343	364,042	(1,139,779)	3,504,606
	Class C	USD	5,093,433	626,642	(945,858)	4,774,217
	Class C	EUR	3,002,021	145,179	(375,669)	2,771,531
	Class C (Inc)	USD	798,050	–	(706,063)	91,987
	Class H (Acc) (Hedged)	EUR	1,339,284	299,459	(1,066,532)	572,211
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	2,630,319	129,566	–	2,759,885

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	8,092,103	6,908	(2,366,576)	5,732,435
	Class A	EUR	13,646,522	615,621	(4,764,176)	9,497,967
	Class A (Inc)	USD	52,723	43	(33,121)	19,645
	Class A (Inc)	EUR	1,888,858	509,404	(317,362)	2,080,900
	Sterling A (Acc)	GBP	227,859	–	(50,809)	177,050
	Sterling B (Acc)	GBP	2,045	–	–	2,045
	Class C	USD	1,469,138	983,283	(1,526,363)	926,058
	Class C	EUR	621,038	228,088	(269,226)	579,900
	Class C (Inc)	USD	328,123	95,858	(404,481)	19,500
	Class C (Inc)	EUR	15,487,661	5,000	(6,668,160)	8,824,501
	Sterling C (Acc)	GBP	1,615	–	–	1,615
	Sterling C (Inc)	GBP	153,349	7	(15,337)	138,019
	Class H (Hedged)	EUR	11,660,523	175,846	(7,066,556)	4,769,813
	Class I (Hedged)	EUR	2,533,104	3,863,198	(2,472,366)	3,923,936
	Sterling J (Inc) (Hedged)	GBP	11,000	–	–	11,000
	Class W	USD	86,541,800	661,577	(626,743)	86,576,634
	Class W	EUR	4,704,059	881,198	(3,109,030)	2,476,227
	Class W (Hedged)	EUR	8,982,606	731,918	(8,933,197)	781,327
	Class W (Inc)	EUR	767,287	–	–	767,287
	Class W (Inc) (Hedged)	EUR	487,950	14,530	(488,131)	14,349
	Sterling W (Inc)	GBP	7,302,134	143,022	(6,799,536)	645,620
	Sterling W (Inc) (Hedged)	GBP	37,081	49,243	(48,572)	37,752
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A	EUR	23,504	28,859	–	52,363
	Class C	USD	256,500	–	–	256,500
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	27,155,049	7,494,102	(5,019,666)	29,629,485
BNY Mellon Emerging Markets Debt Total Return Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling E (Inc) (Hedged)	GBP	66,429,041	2,895,132	(16,330,325)	52,993,848
	Class H (Acc) (Hedged)	EUR	100,000	–	(86,035)	13,965
	Class W (Acc)	USD	64,610,852	–	(4,905,808)	59,705,044
	Class W (Acc) (Hedged)	EUR	7,349	–	–	7,349
	Sterling W (Acc) (Hedged)	GBP	211,011	61,163	(19,136)	253,038
	Class X (Acc)	USD	5,000	–	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Euroland Bond Fund						
	Class A	EUR	115,491,909	7,060,206	(58,148,672)	64,403,443
	Class A (Inc)	EUR	8,088,463	197,246	(2,571,118)	5,714,591
	Class B	EUR	62,950	–	(6,940)	56,010
	Class B (Inc)	EUR	16,640	–	–	16,640
	Class C	EUR	42,672,639	1,141,054	(25,571,587)	18,242,106
	Class C (Inc)	EUR	2,622,554	39,060	(798,090)	1,863,524
	Class G (Acc)	EUR	1,578,698	–	(50,628)	1,528,070
	Class H (Hedged)	CHF	3,026,540	35,000	(345,145)	2,716,395
	Class I (Hedged)	CHF	1,208,515	6,717,600	(437,654)	7,488,461
	Class W (Acc)	EUR	60,883,193	17,816,240	(17,781,729)	60,917,704
	Class Z^^	EUR	14,014,449	5,499,932	(5,711,428)	13,802,953
BNY Mellon European Credit Fund						
	Class A	EUR	8,415	1,715	(2,229)	7,901
	Class C	EUR	40,381	21,501	(12,551)	49,331
	Class W (Acc)	EUR	847	517	(276)	1,088
	Class X	EUR	247,226	33,065	(40,400)	239,891
BNY Mellon Future Earth Fund*						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class B (Acc)	USD	–	5,000	–	5,000
	Class C (Acc)	USD	–	5,000	–	5,000
	Class E (Acc)	EUR	–	5,000	–	5,000
	Class H (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class I (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class W (Acc)	USD	–	1,617,245	–	1,617,245
	Class W (Acc) (Hedged)	EUR	–	100,000	–	100,000
BNY Mellon Future Food Fund**						
	Class E (Acc)	EUR	–	605,000	(205,000)	400,000
	Class W (Acc)	USD	–	2,000,000	–	2,000,000
BNY Mellon Future Life Fund*						
	Class E (Acc)	EUR	–	5,000	–	5,000
	Class W (Acc)	USD	–	2,000,000	–	2,000,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Bond Fund						
	Class A	USD	42,245,454	9,971,492	(16,341,531)	35,875,415
	Class A	EUR	21,615,304	1,052,908	(10,280,978)	12,387,234
	Class B	USD	750,738	42,244	(79,294)	713,688
	Class C	USD	62,411,076	16,288,991	(33,680,105)	45,019,962
	Class C	EUR	81,091,176	23,657,317	(58,404,500)	46,343,993
	Class C (Inc)	USD	553,933	163,454	(207,965)	509,422
	Sterling C (Inc)	GBP	3,235,412	342,998	(856,264)	2,722,146
	Class H (Hedged)	EUR	2,009,139	113,067	(703,083)	1,419,123
	Class I (Hedged)	EUR	5,237,009	95,419	(4,811,116)	521,312
	Class I (Acc) (Hedged)	AUD	–	10,273,565	(10,259,870)	13,695
	Class W (Acc)	USD	18,738,087	37,235,300	(14,245,065)	41,728,322
	Class W (Acc)	EUR	4,546	5,000	(4,546)	5,000
	Class X	USD	9,562,811	–	–	9,562,811
	Sterling Z (Acc) (Hedged)	GBP	1,409,377	1,490,744	(467,130)	2,432,991
	Sterling Z (Inc) (Hedged)	GBP	4,219,864	7,814,033	(1,139,211)	10,894,686
BNY Mellon Global Credit Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc) (Q)	USD	5,012	28	(5,040)	–
	Class H (Acc) (Hedged)	EUR	10,289,102	5,403,712	(2,265,299)	13,427,515
	Class W (Acc)	USD	6,854,065	3,078,441	(7,784,478)	2,148,028
	Class W (Acc) (Hedged)	EUR	100,000	–	(100,000)	–
	Sterling W (Acc) (Hedged)	GBP	393,476	167,463	(229,704)	331,235
	Class X (Acc)	USD	198,786,267	14,267,370	(175,514,874)	37,538,763
	Class X (Acc)	JPY	–	21,509,574	(822)	21,508,752
	Class X (Acc) (Hedged)	CAD	463,472,278	–	(192,909,786)	270,562,492
	Class X (Acc) (Hedged)	JPY	–	65,059,740	(2,733)	65,057,007

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	3,389,842	309,402	(1,542,002)	2,157,242
	Class A	EUR	1,634,650	572,576	(1,163,410)	1,043,816
	Class A (Inc)	USD	178,103	668	–	178,771
	Class C	USD	110,208,727	35,890,815	(16,935,623)	129,163,919
	Class G (Acc)	EUR	67,120	–	(13,931)	53,189
	Class H (Hedged)	EUR	5,274,262	1,273,620	(3,752,751)	2,795,131
	Class H (Acc) (Hedged)	NOK	88,000	–	(88,000)	–
	Class H (Inc) (Hedged)	EUR	639,413	60,279	(373,780)	325,912
	Class I (Hedged)	EUR	10,595,082	619,547	(4,665,112)	6,549,517
	Class I (Acc) (Hedged)	SGD	–	10,000	–	10,000
	Class I (Inc) (Hedged)	EUR	1,340,481	188,300	(80,236)	1,448,545
	Class W	USD	128,431,502	8,887,506	(48,125,842)	89,193,166
	Class W (Hedged)	EUR	74,519,118	23,557,001	(32,699,595)	65,376,524
	Class W (Acc) (Hedged)	CHF	139,782	9,672	(149,454)	–
	Class W (Acc) (Hedged)	NOK	88,000	–	(88,000)	–
	Class W (Inc) (Hedged)	EUR	9,679,014	1,012,776	(127,890)	10,563,900
	Sterling W (Acc) (Hedged)	GBP	8,565,353	1,397,397	(2,275,156)	7,687,594
	Sterling W (Inc) (Hedged)	GBP	100,880	714	(101,594)	–
	Class X (Acc) (Hedged)	JPY	19,689,028	–	(54,141)	19,634,887
	Class X (Inc) (Hedged)	JPY	10,038,007	6,289	(132,516)	9,911,780
	Class Z (Acc)	USD	5,000	–	(5,000)	–
	Class Z (Inc)	USD	5,000	85	(5,085)	–
	Sterling Z (Acc)	GBP	3,210,869	24,696	(1,994,071)	1,241,494
	Sterling Z (Inc)	GBP	59,550	24,000	(15,550)	68,000
	Sterling Z (Acc) (Hedged)	GBP	100,000	–	(89,361)	10,639
	Sterling Z (Inc) (Hedged)	GBP	100,859	1,530	(91,480)	10,909

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Emerging Markets Opportunities Fund^o						
	Class A	USD	273,888	4,696,253	(4,740,593)	229,548
	Class A	EUR	1,044,155	2,076,230	(2,430,596)	689,789
	Class A (Inc)	EUR	87,417	918,417	(719,177)	286,657
	Class B (Acc)	USD	5,000	–	(5,000)	–
	Class B (Acc)	EUR	5,000	–	(5,000)	–
	Class B (Inc)	USD	5,170	169,319	(5,235)	169,254
	Class B (Inc)	EUR	94,342	21,778	(12,545)	103,575
	Class C	USD	135,000	5,597	–	140,597
	Class C (Acc)	USD	19,394,549	13,775,846	(16,730,443)	16,439,952
	Class C (Acc)	EUR	5,000	–	(5,000)	–
	Class C (Inc)	USD	52,676	70,256	(58,180)	64,752
	Sterling C (Inc)	GBP	5,000	–	(5,000)	–
	Class E (Acc)	USD	2,396,890	3,694,637	(1,912,006)	4,179,521
	Class E (Acc)	CHF	874,464	131,561	(274,455)	731,570
	Class H (Hedged)	EUR	180,428	759,008	(515,689)	423,747
	Class I (Hedged)	EUR	1,018,814	642,761	(1,275,643)	385,932
	Class W (Acc)	USD	190,105	240,278	(351,244)	79,139
	Class W (Acc)	EUR	1,243,335	4,858,189	(1,554,026)	4,547,498
	Class W (Inc)	USD	236,198	–	(89,634)	146,564
	Class W (Inc)	EUR	66,211	2,169	(10,138)	58,242
BNY Mellon Global Equity Fund^o						
	Class A	USD	12,169,789	16,667,088	(18,711,168)	10,125,709
	Class A	EUR	1,383,653	9,659,069	(8,509,771)	2,532,951
	Class B	USD	3,273,634	136,320	(50,821)	3,359,133
	Class B	EUR	16,994	23,000	–	39,994
	Class C	USD	8,137,637	3,333,602	(7,379,495)	4,091,744
	Class I (Hedged)	EUR	243,605	–	–	243,605
	Class I (Acc) (Hedged)	AUD	–	10,068,962	(10,054,077)	14,885
	Class W (Acc)	USD	21,188,129	8,867,760	(7,954,831)	22,101,058
	Class W (Acc)	EUR	177,006,318	23,993,674	(20,656,476)	180,343,516

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Equity Income Fund						
	Class A	USD	10,085,112	4,435,849	(5,888,493)	8,632,468
	Class A	EUR	22,548,021	3,189,268	(8,259,696)	17,477,593
	Class A (Inc)	USD	2,899,281	544,009	(563,850)	2,879,440
	Class A (Inc)	EUR	6,030,788	1,126,067	(2,835,022)	4,321,833
	Sterling A (Acc)	GBP	293,069	–	(165,373)	127,696
	Class B	USD	5,388,669	61,835	(923,156)	4,527,348
	Class B	EUR	1,318,596	32,704	(413,278)	938,022
	Class B (Inc)	USD	3,725,187	93,411	(644,100)	3,174,498
	Class B (Inc)	EUR	1,586,893	242,937	(306,176)	1,523,654
	Sterling B (Inc)	GBP	1,034,895	52,440	(503,074)	584,261
	Class C	USD	37,784,278	5,102,756	(25,324,943)	17,562,091
	Class C	EUR	5,569,211	876,476	(1,283,738)	5,161,949
	Class C (Inc)	USD	7,200,537	2,250,522	(1,595,149)	7,855,910
	Class C (Inc)	EUR	18,981,884	22,856	(2,371,608)	16,633,132
	Sterling C (Inc)	GBP	743,722	7,732	(236,933)	514,521
	Class G (Acc)	EUR	1,126,081	57,676	(1,070,681)	113,076
	Class H (Hedged)	EUR	5,093,817	371,908	(2,194,918)	3,270,807
	Class H (Inc) (Hedged)	EUR	6,888,678	257,132	(982,973)	6,162,837
	Class I (Hedged)	EUR	2,693,698	611,030	(1,926,905)	1,377,823
	Class W	USD	6,080,309	7,641,807	(11,437,532)	2,284,584
	Class W	EUR	15,760,320	4,014,191	(3,749,786)	16,024,725
	Class W (Acc) (Hedged)	EUR	209,957	63,737	(186,718)	86,976
	Class W (Inc)	USD	15,942,657	409,587	(2,713,973)	13,638,271
	Class W (Inc)	EUR	151,859,683	4,287,205	(142,935,726)	13,211,162
	Sterling W (Acc)	GBP	2,018,906	92,212	(1,004,866)	1,106,252
	Sterling W (Inc)	GBP	25,620,516	2,167,805	(13,670,266)	14,118,055
	Class Z (Acc)	USD	2,111,564	92,370	(27,000)	2,176,934
	Class Z (Acc)	EUR	38,120	14,983	(15,800)	37,303
	Class Z (Inc)	USD	3,131,227	–	(1,063,278)	2,067,949
	Class Z (Inc)	EUR	476,850	12,000	(18,977)	469,873
	Sterling Z (Acc)	GBP	5,000	–	(5,000)	–
	Sterling Z (Inc)	GBP	3,135,118	772,004	(703,159)	3,203,963
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	5,910,931	1,363,441	(2,666,464)	4,607,908
	Class C	USD	40,815,719	9,747,259	(7,517,361)	43,045,617
	Class C	EUR	12,195	553,085	(223,094)	342,186
	Class C (Inc)	USD	398,288	–	–	398,288
	Class H (Hedged)	EUR	1,168,660	126,919	(324,062)	971,517
	Class I (Hedged)	EUR	7,646,402	938,394	(455,241)	8,129,555
	Class W (Acc)	USD	14,136,406	9,908,175	(705,710)	23,338,871
	Sterling W (Acc) (Hedged)	GBP	968,200	257,825	(341,800)	884,225
	Class X (Inc)	USD	21,296,254	3,458,373	(4,197,623)	20,557,004
	Class X (Inc) (Hedged)	EUR	19,537,541	3,464,242	(2,803,866)	20,197,917

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Infrastructure Income Fund						
	Class A (Acc)	USD	195,925	4,952	(195,925)	4,952
	Class A (Inc)	USD	716,993	42,503	(307,472)	452,024
	Class A (Inc)	EUR	5,545	27,646	(7,286)	25,905
	Class B (Acc)	SGD	7,885,537	11,297,593	(1,747,940)	17,435,190
	Class B (Acc)	USD	1,311,832	5,223,768	(1,573,040)	4,962,560
	Class B (Inc)	USD	6,491,158	13,357,532	(2,627,289)	17,221,401
	Class B (Inc)	SGD	4,429,644	11,153,723	(1,198,526)	14,384,841
	Class B (Inc) (M)	USD	–	5,380	(190)	5,190
	Class B (Inc) (M)	SGD	–	5,370	(185)	5,185
	Class E (Inc)	USD	876,451	57,895,188	(6,033,568)	52,738,071
	Class E (Inc)	EUR	2,709,460	1,693,894	(432,166)	3,971,188
	Sterling E (Inc) (Hedged)	GBP	79,817,550	10,043,509	(35,942,625)	53,918,434
	Class H (Acc) (Hedged)	EUR	323,699	369,702	(20,881)	672,520
	Class H (Inc) (Hedged)	EUR	1,071,548	58,788	(99,901)	1,030,435
	Class J (Acc) (Hedged)	SGD	669,773	956,919	(446,142)	1,180,550
	Class J (Inc) (Hedged)	SGD	1,935,403	5,352,237	(288,356)	6,999,284
	Class W (Acc)	USD	11,117,644	16,366,703	(10,109,046)	17,375,301
	Class W (Acc) (Hedged)	EUR	180,000	–	(82,713)	97,287
	Class W (Inc)	USD	2,182,226	5,541,300	(1,302,218)	6,421,308
	Class W (Inc) (Hedged)	EUR	17,900,000	–	–	17,900,000
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	861,649	241,476	(74,273)	1,028,852
	Class A (Acc)	EUR	5,000	1,122	–	6,122
	Class A (Inc)	EUR	5,000	–	(5,000)	–
	Class B (Acc)	USD	5,000	7,556,560	(1,201,069)	6,360,491
	Class C (Acc)	USD	3,167,533	46,959	(257,082)	2,957,410
	Class E (Acc)	USD	10,663,143	4,658,627	(2,359,703)	12,962,067
	Class E (Acc)	EUR	991,680	–	(5,000)	986,680
	Sterling E (Acc)	GBP	2,926,036	1,456,739	(285,988)	4,096,787
	Class H (Acc) (Hedged)	DKK	67,000	–	(55,942)	11,058
	Class H (Acc) (Hedged)	EUR	80,161	132,093	(82,140)	130,114
	Class H (Acc) (Hedged)	NOK	88,000	103,138	(75,075)	116,063
	Class H (Acc) (Hedged)	SEK	97,000	–	(84,355)	12,645
	Class W (Acc)	USD	749,322	672,905	(794,963)	627,264
	Class W (Acc) (Hedged)	DKK	67,000	–	(56,680)	10,320
	Class W (Acc) (Hedged)	NOK	88,000	–	(75,249)	12,751
	Class W (Acc) (Hedged)	SEK	97,000	–	(84,525)	12,475
	Sterling W (Acc)	GBP	993,773	677,880	(332,658)	1,338,995

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Multi-Asset Income Fund**						
	Class A (Acc)	EUR	5,000	–	(5,000)	–
	Class A (Inc)	EUR	2,443,887	44,976	(2,488,863)	–
	Class A (Inc)	USD	5,049	96	(5,145)	–
	Class C (Acc)	EUR	5,930	–	(5,930)	–
	Class E (Inc)	EUR	6,167,284	81,813	(6,249,097)	–
	Class W (Acc)	EUR	10,635,492	–	(10,635,492)	–
BNY Mellon Global Opportunities Fund						
	Class A	USD	2,037,553	802,970	(926,604)	1,913,919
	Class A	EUR	7,456,242	1,223,328	(2,310,197)	6,369,373
	Class B	USD	765,528	52,438	(112,642)	705,324
	Class C	USD	258,231	5,089	(11,260)	252,060
	Class C	EUR	52,416	101,681	(99,487)	54,610
	Class H (Hedged)	EUR	242,445	2,544	(114,785)	130,204
	Class I (Hedged)	EUR	14,931	–	–	14,931
	Class W (Acc)	USD	3,600	1,971,385	(1,972,779)	2,206
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	556,965,607	362,787,911	(279,273,351)	640,480,167
	Class A (Inc)	EUR	17,522,756	5,498,484	(2,806,338)	20,214,902
	Class C	EUR	137,886,714	122,695,929	(154,759,993)	105,822,650
	Class C (Inc)	EUR	4,428,295	4,928,019	(2,146,053)	7,210,261
	Class G (Acc)	EUR	9,764,885	15,216,791	(3,172,123)	21,809,553
	Class G (Inc)	EUR	4,291,694	908,320	(720,557)	4,479,457
	Class H (Acc) (Hedged)	SGD	4,521,594	353,535	(865,271)	4,009,858
	Class H (Acc) (Hedged)	USD	2,494,943	1,563,805	(320,951)	3,737,797
	Sterling H (Acc) (Hedged)	GBP	1,248,102	360,099	(294,216)	1,313,985
	Class W	EUR	536,534,496	95,683,635	(152,805,399)	479,412,732
	Class W (Acc) (Hedged)	CHF	520,362	248,770	(23,626)	745,506
	Class W (Inc)	EUR	1,039,717	735,397	–	1,775,114
	Class X	EUR	655,544,243	58,910,365	(112,184,007)	602,270,601
	Class Z (Acc)	EUR	69,990,795	40,089,697	(1,617,690)	108,462,802
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	959,396	440,983	(459,882)	940,497
	Sterling B (Inc)	GBP	402,024	115,134	–	517,158
	Sterling C (Inc)	GBP	262,366	–	(97,076)	165,290
	Sterling W (Acc)	GBP	11,550,607	6,523,896	(4,161,838)	13,912,665
	Sterling W (Inc)	GBP	9,779,977	2,097,964	(2,268,300)	9,609,641
	Sterling X (Acc)	GBP	23,644,409	5,321,740	(8,308,537)	20,657,612

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	61,832,404	50,401,055	(14,009,186)	98,224,273
	Class C	USD	26,138,741	34,246,389	(8,715,349)	51,669,781
	Class C (Inc)	USD	8,993	70,000	–	78,993
	Class G (Acc)	USD	4,250	163,379	–	167,629
	Class W	USD	13,048,442	7,519,465	(4,190,389)	16,377,518
	Class W (Inc)	USD	9,459,564	2,408,415	(1,270,365)	10,597,614
	Class X	USD	61,865,762	5,505,304	(6,581,478)	60,789,588
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	3,479,928	2,038,917	(1,074,775)	4,444,070
	Class A (Inc)	USD	104,868	663,597	(38,264)	730,201
	Class C (Acc)	USD	8,777,559	1,623,805	(2,307,655)	8,093,709
	Class G (Acc)	USD	170,550	233,422	(10,000)	393,972
	Class H (Acc) (Hedged)	EUR	61,159,515	33,431,903	(14,712,760)	79,878,658
	Class H (Inc) (Hedged)	EUR	2,075,534	701,600	(435,619)	2,341,515
	Class I (Acc) (Hedged)	EUR	12,375,078	2,228,809	(5,285,210)	9,318,677
	Class I (Inc) (Hedged)	EUR	710,936	2,615,655	(306,140)	3,020,451
	Class W (Acc)	USD	49,014,543	27,758,389	(10,717,197)	66,055,735
	Class W (Acc) (Hedged)	CHF	121,900	852,057	(10,050)	963,907
	Class W (Acc) (Hedged)	EUR	52,457,305	52,061,445	(7,267,613)	97,251,137
	Class W (Inc)	USD	30,073,325	8,017,039	(30,153,249)	7,937,115
	Class W (Inc) (Hedged)	EUR	1,263,000	–	(360,000)	903,000
	Sterling W (Acc) (Hedged)	GBP	30,831,132	20,129,465	(18,234,340)	32,726,257
	Sterling W (Inc) (Hedged)	GBP	2,610,285	1,998,973	(613,881)	3,995,377
	Class X (Acc)	USD	4,363	39,031,385	(4,949,148)	34,086,600
	Sterling X (Acc) (Hedged)	GBP	50,884,969	–	(28,287,669)	22,597,300
	Class Y (Acc)	USD	155,815,437	–	(13,306,431)	142,509,006
	Sterling Y (Acc) (Hedged)	GBP	7,388,586	–	–	7,388,586
	Class Z (Acc)	USD	–	5,000	–	5,000
	Class Z (Inc)	USD	–	736,446	(148)	736,298
	Sterling Z (Acc) (Hedged)	GBP	2,500,941	1,566,416	(1,457,130)	2,610,227
	Sterling Z (Inc) (Hedged)	GBP	80,889,803	32,021,842	(25,339,914)	87,571,731
BNY Mellon Global Unconstrained Fund						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	–	28,492,519

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class A (Acc)	EUR	136,827	2,406,031	(2,188,053)	354,805
	Class C	JPY	700,701	1,841,559	(808,501)	1,733,759
	Class C	USD	–	28,139,699	(28,134,699)	5,000
	Class E (Acc) (Hedged)	CHF	3,994,995	529,036	(2,897,831)	1,626,200
	Class E (Acc) (Hedged)	USD	25,597,224	–	–	25,597,224
	Class G (Acc)	EUR	5,000	–	(5,000)	–
	Class G (Acc) (Hedged)	EUR	1,083,387	486,838	(81,198)	1,489,027
	Class H (Acc) (Hedged)	SGD	489,734	33,441	(296,092)	227,083
	Class H (Acc) (Hedged)	NOK	88,000	–	(82,791)	5,209
	Class H (Acc) (Hedged)	SEK	97,000	–	(91,520)	5,480
	Class H (Hedged)	EUR	1,315,391	1,772,674	(962,746)	2,125,319
	Class H (Hedged)	USD	253,312	7,012	(34,684)	225,640
	Class I (Hedged)	EUR	2,523,308	6,161,378	(6,418,772)	2,265,914
	Class I (Hedged)	USD	465,609	8,604,461	–	9,070,070
	Class W	JPY	18,889,337	3,562,173	(2,267,903)	20,183,607
	Class W (Acc)	EUR	25,182,710	2,898,589	(2,821,791)	25,259,508
	Class W (Acc) (Hedged)	EUR	630,303	4,003	(38,177)	596,129
	Class W (Acc) (Hedged)	NOK	88,000	–	(82,728)	5,272
	Class W (Acc) (Hedged)	SEK	97,000	–	(91,474)	5,526
	Sterling W (Acc)	GBP	1,054,479	575,679	(355,362)	1,274,796
	Sterling W (Inc)	GBP	5,316,378	952,120	(442,917)	5,825,581

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	84,506,257	19,632,881	(22,099,729)	82,039,409
	Class A	USD	31,911,348	7,333,249	(10,485,469)	28,759,128
	Class A (Inc)	EUR	2,708,345	297,489	(927,325)	2,078,509
	Sterling A (Acc)	GBP	799,496	632,725	(102,096)	1,330,125
	Class B	EUR	1,335,311	378,483	(428,597)	1,285,197
	Class B	USD	11,094,298	23,403,366	(6,288,751)	28,208,913
	Class B (Acc)	SGD	8,327,925	12,228,238	(2,535,801)	18,020,362
	Sterling B (Inc)	GBP	285,939	510,913	(51,685)	745,167
	Class C	EUR	48,207,401	9,034,881	(10,083,083)	47,159,199
	Class C	USD	95,232,761	7,362,562	(55,615,855)	46,979,468
	Class G (Acc)	EUR	2,522,228	289,882	(779,840)	2,032,270
	Class H (Acc) (Hedged)	USD	100,000	–	(100,000)	–
	Class I (Acc) (Hedged)	USD	100,000	–	(100,000)	–
	Class J (Acc) (Hedged)	JPY	–	10,000	–	10,000
	Class J (Acc) (Hedged)	SGD	644,076	3,729,333	(123,224)	4,250,185
	Class S	EUR	41,110,627	10,400,522	(7,293,226)	44,217,923
	Class S (Acc) 1	USD	31,667,725	–	(3,269,470)	28,398,255
	Class W	EUR	97,268,019	78,396,848	(71,397,644)	104,267,223
	Class W	USD	40,091,670	10,399,889	(14,447,314)	36,044,245
	Class W (Hedged)	USD	2,176,148	2,757,490	(1,041,737)	3,891,901
	Class W (Acc) (Hedged)	SGD	276,929	185,296	(100,000)	362,225
	Class W (Inc)	EUR	110,280,944	9	(110,280,953)	–
	Class W (Inc)	USD	13,457,168	65,548	(789,863)	12,732,853
	Sterling W (Acc)	GBP	9,728,969	2,325,910	(5,837,702)	6,217,177
	Sterling W (Inc)	GBP	3,947,027	2,448,363	(478,485)	5,916,905
	Class X (Acc)	USD	96,371,579	37,126,294	(133,497,873)	–
	Sterling X	GBP	7,143,040	–	(2,287,029)	4,856,011

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Mobility Innovation Fund						
	Class A (Acc)	USD	15,392,119	19,825,045	(8,435,399)	26,781,765
	Class A (Acc)	EUR	13,603,780	49,640,157	(7,799,293)	55,444,644
	Class A (Inc)	USD	564,120	395,906	(247,091)	712,935
	Class A (Inc)	EUR	3,253,144	5,185,678	(1,841,430)	6,597,392
	Class B (Acc)	USD	11,262,547	5,606,733	(2,214,444)	14,654,836
	Class B (Acc)	SGD	–	255,652	–	255,652
	Class C (Acc)	USD	105,000	4,490,567	(1,809,762)	2,785,805
	Class C (Acc)	EUR	8,494,708	14,487,988	(11,642,959)	11,339,737
	Class C (Inc)	EUR	1,083,000	31,502	(117,000)	997,502
	Class E (Acc)	USD	56,662,786	67,825,096	(19,278,804)	105,209,078
	Class E (Acc)	CHF	14,164,783	4,402,094	(3,456,006)	15,110,871
	Class E (Acc)	EUR	5,643,411	3,148,925	(1,203,674)	7,588,662
	Class E (Acc) (Hedged)	CHF	15,222,635	4,870,619	(4,105,070)	15,988,184
	Class E (Acc) (Hedged)	EUR	15,437,443	19,281,594	(6,573,897)	28,145,140
	Sterling E (Acc) (Hedged)	GBP	3,509,649	3,783,077	(350,631)	6,942,095
	Class G (Acc)	USD	5,000	135,221	–	140,221
	Class G (Acc)	CHF	364,270	163,505	(39,500)	488,275
	Class G (Acc)	EUR	13,130	22,944,323	(22,754,408)	203,045
	Class G (Acc) (Hedged)	EUR	100,000	424,699	(113,500)	411,199
	Class H (Acc) (Hedged)	CHF	–	109,519	–	109,519
	Class H (Acc) (Hedged)	EUR	11,880,424	19,134,025	(8,153,399)	22,861,050
	Sterling H (Acc) (Hedged)	GBP	–	100,000	(100,000)	–
	Class H (Inc) (Hedged)	EUR	257,654	521,415	(222,636)	556,433
	Class J (Acc) (Hedged)	EUR	615,969	–	–	615,969
	Class K (Acc)	USD	8,242,207	12,566,546	(2,792,296)	18,016,457
	Class K (Acc) (Hedged)	CHF	2,558,128	1,018,307	(711,736)	2,864,699
	Class K (Acc) (Hedged)	EUR	7,565,499	10,378,286	(3,062,453)	14,881,332
	Class K (Acc) (Hedged)	SGD	–	2,547,367	(664,173)	1,883,194
	Class K (Inc)	USD	983,707	1,216,712	(184,396)	2,016,023
	Class K (Inc) (Hedged)	CHF	170,038	227,615	(140,614)	257,039
	Class K (Inc) (Hedged)	EUR	390,711	413,713	(144,093)	660,331
	Class K (Inc) (Hedged)	SGD	127,171	396,693	(166,008)	357,856
	Sterling K (Acc) (Hedged)	GBP	689,217	752,108	(123,980)	1,317,345
	Class W (Acc)	USD	45,075,993	58,000,781	(19,538,679)	83,538,095
	Class W (Acc) (Hedged)	CHF	383,064	616,784	(165,530)	834,318
	Class W (Acc) (Hedged)	EUR	32,705,461	33,743,863	(20,274,901)	46,174,423
	Sterling W (Acc)	GBP	–	202,888	–	202,888
	Class W (Inc)	USD	46,276	672,807	(5,019)	714,064
	Class W (Inc) (Hedged)	EUR	2,405	35,301	(2,405)	35,301
BNY Mellon S&P 500® Index Tracker**						
	Class A	USD	4,753,892	3,222	(4,757,114)	–
	Class A	EUR	1,736,077	23,452	(1,759,529)	–
	Class C	USD	3,553,700	–	(3,553,700)	–
	Class C	EUR	206,768	–	(206,768)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,559,604	497,383	(566,673)	2,490,314
	Class A	USD	119,230	62,007	(36,086)	145,151
	Class B	EUR	53,912	49,829	–	103,741
	Class C	EUR	3,830,665	1,064,634	(1,342,848)	3,552,451
	Class C	USD	8,702,409	5,180,810	(1,060,445)	12,822,774
	Class W (Acc)	EUR	6,601,948	4,139,568	(2,129,036)	8,612,480
	Sterling W (Acc)	GBP	2,842	–	(2,842)	–
BNY Mellon Smart Cures Innovation Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class B (Acc)	USD	5,000	–	–	5,000
	Class B (Acc)	SGD	5,000	–	–	5,000
	Class C (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	5,000	4,605	(4,605)	5,000
	Sterling E (Acc)	GBP	5,000	–	–	5,000
	Sterling E (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Class H (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class I (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class J (Acc) (Hedged)	SGD	100,000	–	–	100,000
	Class W (Acc)	USD	4,398,090	–	–	4,398,090
	Class W (Acc) (Hedged)	EUR	100,000	–	–	100,000
BNY Mellon Sustainable Global Dynamic Bond Fund						
	Class A (Acc)	EUR	7,000,331	4,336,597	(4,432,807)	6,904,121
	Class A (Acc)	USD	533,306	344,033	(212,600)	664,739
	Class A (Inc)	EUR	5,049	1,232,061	(30)	1,237,080
	Class C (Acc)	EUR	5,001	–	(1)	5,000
	Class E (Acc)	EUR	85,230,803	–	(2,000)	85,228,803
	Class E (Acc) (Hedged)	CHF	12,383,665	2,408,524	(1,394,444)	13,397,745
	Class G (Acc)	EUR	2,352,825	214,270	(35,839)	2,531,256
	Class H (Acc) (Hedged)	CHF	494,292	276,414	(40,050)	730,656
	Class H (Acc) (Hedged)	NOK	88,000	–	(88,000)	–
	Class W (Acc)	EUR	25,959,593	51,005,586	(11,456,899)	65,508,280
	Class W (Acc) (Hedged)	CHF	30,717,378	12,122,450	(1,610,673)	41,229,155
	Class W (Acc) (Hedged)	NOK	88,000	–	(88,000)	–
	Class W (Acc) (Hedged)	USD	2,266,756	4,232,468	(495,350)	6,003,874
	Sterling W (Acc) (Hedged)	GBP	204,908	469,032	(165,692)	508,248
	Class W (Inc)	EUR	5,000	110	(55)	5,055
	Sterling W (Inc) (Hedged)	GBP	269,756	364,334	(236,055)	398,035
	Class X (Acc)	EUR	92,606,686	–	–	92,606,686
	Class Z (Acc)	EUR	–	5,000	–	5,000
	Class Z (Acc) (Hedged)	USD	100,000	–	(100,000)	–
	Class Z (Inc)	EUR	–	5,101	(50)	5,051
	Class Z (Inc) (Hedged)	USD	100,000	728,573	(90,579)	737,994

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Sustainable Global Real Return Fund (EUR)						
	Class A (Acc)	EUR	178,775	17,276,790	(59,348)	17,396,217
	Class A (Inc)	EUR	5,000	13	(7)	5,006
	Class E (Acc)	EUR	12,954,335	23,184,578	(4,562,772)	31,576,141
	Class E (Acc) (Hedged)	USD	1,324,319	49,450	(40,000)	1,333,769
	Class E (Inc)	EUR	5,000	94	(5,094)	–
	Class G (Acc)	EUR	5,000	90,061	(89,688)	5,373
	Class W (Acc)	EUR	17,175,274	527,497	(630,741)	17,072,030
	Class W (Acc) (Hedged)	USD	–	105,514	–	105,514
	Sterling W (Acc) (Hedged)	GBP	100,000	270,520	(100,000)	270,520
	Class W (Inc)	EUR	5,000	74	(37)	5,037
	Sterling W (Inc) (Hedged)	GBP	100,000	1,374	(89,806)	11,568
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	66,115,897	268,275	–	66,384,172
BNY Mellon U.S. Dynamic Value Fund**						
	Class A	USD	548,341	16,025	(564,366)	–
	Class A	EUR	435,964	22,474	(458,438)	–
	Class B	USD	94,858	–	(94,858)	–
	Class C	USD	48,863	–	(48,863)	–
	Class C	EUR	583	–	(583)	–
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)	EUR	4,677	43,333	–	48,010
	Class B (Inc)	USD	5,156	95,373	(58,862)	41,667
	Class C (Acc)	USD	–	37,005,000	–	37,005,000
	Class C (Inc)	USD	908,914	3,825	(908,950)	3,789
	Class E (Acc)	EUR	233,288	–	(233,288)	–
	Class E (Inc)	USD	4,012,257	306,865	(2,985,450)	1,333,672
	Class E (Inc)	EUR	93,090	13,250	–	106,340
	Sterling E (Acc)	GBP	26,112,518	2,666,272	(8,381,288)	20,397,502
	Sterling E (Inc)	GBP	75,972,715	14,212,203	(16,645,516)	73,539,402
	Sterling E (Inc) (Hedged)	GBP	1,194,700	642,100	(601,000)	1,235,800
	Class W (Acc)	USD	19,884,479	7,007,205	(2,202,528)	24,689,156
	Class W (Acc)	EUR	16,027,667	3,822,563	(5,046,682)	14,803,548
	Class W (Inc)	USD	5,575,000	3,225,000	(625,000)	8,175,000
	Sterling W (Inc)	GBP	14,160,007	1,767,538	(14,642,797)	1,284,748

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class A (Acc)	USD	154,164	1,511,572	(638,380)	1,027,356
	Class A (Inc)	USD	–	5,000	–	5,000
	Class A (Inc) (M)	USD	–	5,241	(120)	5,121
	Class C (Acc)	USD	130,071,488	28,033,544	(46,067,613)	112,037,419
	Class E (Acc)	USD	21,402,258	3,867,095	(227,000)	25,042,353
	Class E (Acc) (Hedged)	CHF	3,550,000	1,049,500	(90,000)	4,509,500
	Class E (Acc) (Hedged)	EUR	4,825,000	1,691,000	–	6,516,000
	Class E (Inc) (Hedged)	EUR	8,248,264	243,687	(121,843)	8,370,108
	Class G (Acc)	USD	–	5,000	–	5,000
	Sterling G (Inc) (Hedged)	GBP	–	100,799	(90,719)	10,080
	Class H (Acc) (Hedged)	EUR	3,361,733	24,626,845	(6,291,619)	21,696,959
	Class H (Acc) (Hedged)	CHF	–	100,000	(85,328)	14,672
	Sterling H (Acc) (Hedged)	GBP	–	100,000	(87,818)	12,182
	Class H (Inc) (Hedged)	EUR	167,930	569,350	(158,014)	579,266
	Class P (Acc)	USD	–	5,000	–	5,000
	Class P (Acc) (Hedged)	AUD	–	10,000	–	10,000
	Class P (Acc) (Hedged)	EUR	–	10,000	–	10,000
	Class P (Inc)	USD	–	5,112	(56)	5,056
	Class P (Inc) (Hedged)	AUD	–	10,000	–	10,000
	Class P (Inc) (Hedged)	EUR	–	10,000	–	10,000
	Class W (Acc)	USD	40,308,451	138,721,862	(11,777,376)	167,252,937
	Class W (Acc)	EUR	5,091	56,000,475	(3,634,343)	52,371,223
	Class W (Acc) (Hedged)	CHF	27,244,051	7,090,572	(5,254,960)	29,079,663
	Class W (Acc) (Hedged)	EUR	33,024,845	179,612,227	(33,864,563)	178,772,509
	Class W (Inc)	USD	62,960,471	31,527,679	(72,141,697)	22,346,453
	Class W (Inc) (Hedged)	CHF	6,574,781	1,000,000	(574,781)	7,000,000
	Class W (Inc) (Hedged)	EUR	143,328,872	57,079,312	(23,953,045)	176,455,139
	Sterling W (Acc) (Hedged)	GBP	–	215,000	(90,000)	125,000
	Class X (Acc)	USD	7,976,912	–	(7,976,912)	–
	Class Z (Acc)	USD	–	5,000	–	5,000
	Class Z (Acc) (Hedged)	CHF	–	100,000	(90,000)	10,000
	Class Z (Acc) (Hedged)	EUR	–	598,025	(90,000)	508,025
	Sterling Z (Acc) (Hedged)	GBP	–	100,000	(90,000)	10,000
Responsible Horizons Euro Corporate Bond Fund*						
	Class A (Acc)	EUR	–	5,000	–	5,000
	Class G (Acc)	EUR	–	208,615	–	208,615
	Class W (Acc)	EUR	–	1,088,955,974	(274,778,335)	814,177,639
	Class W (Inc)	EUR	–	2,505,000	–	2,505,000
	Class X (Acc)	EUR	–	7,349	(2,350)	4,999
	Class Z (Acc)	EUR	–	177,838,000	(6,284,299)	171,553,701

* This Fund launched during the financial year.

** This Fund closed during the financial year.

† Please refer to Note 19 of the financial statements.

†† Please refer to Note 20 of the financial statements.

** Effective 3 May 2022, BNY Mellon Euroland Bond Fund Euro S Share Class was renamed BNY Mellon Euroland Bond Fund Euro Z Share Class.

3. MANAGEMENT AND PERFORMANCE FEES

MANAGEMENT FEES

The Manager is entitled to receive out of the assets of a Fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant supplement of the prospectus. The table below outlines the range of annual management fee rates for each share class:

Share Class	Rate	Share Class	Rate
Class A	0.40% - 2.00%	Class N	0.90%
Class B	0.75% - 1.50%	Class P	1.10%
Class C	0.20% - 1.00%	Class R	1.00% - 1.50%
Class D	1.00%	Class S	0.40% - 1.00%
Class E	0.08% - 0.55%	Class T	0.50% - 1.00%
Class F	0.35%	Class U	0.75% - 0.85%
Class G	0.20% - 1.00%	Class V	0.18%
Class H	0.40% - 2.00%	Class W	0.15% - 0.75%
Class I	0.45% - 1.00%	Class X	None
Class J	1.25% - 1.50%	Class Y	None
Class K	0.30% - 1.40%	Class Z	0.25% - 0.65%
Class L	0.16%		

Management fees accrued to the Manager and the amounts due at the financial year end are included in the “Management Fee” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

PERFORMANCE FEES

In addition to the annual management fee, the Manager is entitled to an annual performance fee (the “Performance Fee”) in respect of certain classes of the following Funds, as detailed in the relevant supplement of the prospectus. The table below outlines the performance fee rates and benchmarks of the respective share class:

Fund	Benchmark	Rate
BNY Mellon Absolute Return Bond Fund	3 month EURIBOR / SOFR (90-day compounded) / SONIA (90-day compounded) / SARON (90-day compounded) / TONAR (90-day compounded)	Class D, R, S and T – 10.00%
BNY Mellon Absolute Return Equity Fund	1 month EURIBOR / SOFR (90-day compounded) / SONIA (90-day compounded) / SARON (90-day compounded)	Class D, R, S, T and U – 15.00%
BNY Mellon Absolute Return Global Convertible Fund	1 month EURIBOR / SOFR (90-day compounded) / SONIA (90-day compounded) / SARON (90-day compounded) / TONAR (90-day compounded)	Class D, F, R, S, T and U – 15.00%
BNY Mellon Dynamic U.S. Equity Fund[^]	S&P 500 Net Total Return Index in USD terms	Class D, F, S, T and U – 10.00%
BNY Mellon Global Leaders Fund[^]	MSCI World Index (with net dividends reinvested) in Euro/USD terms	Class U – 10.00%
BNY Mellon Long-Term Global Equity Fund	MSCI World Daily (with net dividends reinvested) in Euro/USD terms	Class S – 15.00%

[^] This Fund did not have issued share classes entitled to a performance fee, in the current or prior financial years.

Performance fees accrued to the Manager and the amounts due at the financial year end are included in the “Performance Fee” and “Performance Fees Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

3. MANAGEMENT AND PERFORMANCE FEES cont'd.

PERFORMANCE FEES (continued)

The table below outlines the performance fee charge, as per the Statement of Comprehensive Income for the financial years ended 31 December 2022 and 31 December 2021, broken down for the in scope share classes on the Funds:

Fund	Share Class	Currency	Base Currency of Fund	Base Currency Performance Fee 31 December 2022	Base Currency Performance Fee 31 December 2021
BNY Mellon Absolute Return Bond Fund			Total	17,648	160
	Class D (Acc)	EUR	EUR	–	–
	Class R	EUR	EUR	–	–
	Class R (Hedged)	USD	EUR	436	160
	Class R (Inc)	EUR	EUR	–	–
	Class S	EUR	EUR	–	–
	Class S (Inc)	EUR	EUR	–	–
	Class T (Hedged)	CHF	EUR	–	–
	Class T (Hedged)	USD	EUR	–	–
	Sterling T (Acc) (Hedged)	GBP	EUR	17,212	–
BNY Mellon Absolute Return Equity Fund			Total	4,543	4,569
	Class D (Acc) (Hedged)	EUR	GBP	–	–
	Class R (Hedged)	CHF	GBP	–	–
	Class R (Hedged)	EUR	GBP	–	–
	Class R (Hedged)	USD	GBP	1,076	425
	Class R (Inc) (Hedged)	EUR	GBP	–	–
	Sterling R (Acc)	GBP	GBP	–	–
	Sterling S (Acc)	GBP	GBP	2	–
	Class T (Hedged)	EUR	GBP	–	–
	Class T (Hedged)	USD	GBP	538	1,050
	Class U (Hedged)	EUR	GBP	–	–
	Class U (Hedged)	USD	GBP	2,885	3,093
	Class U (Inc) (Hedged)	EUR	GBP	–	–
	Sterling U (Acc)	GBP	GBP	42	1
BNY Mellon Absolute Return Global Convertible Fund			Total	1	92,174
	Class F (Acc)	EUR	EUR	–	6,709
	Class F (Acc) (Hedged)	CHF	EUR	–	1,993
	Class F (Acc) (Hedged)	USD	EUR	–	10,501
	Sterling F (Acc) (Hedged)	GBP	EUR	1	33,373
	Class R (Acc)	EUR	EUR	–	69
	Class U (Acc)	EUR	EUR	–	34,689
	Class U (Acc) (Hedged)	CHF	EUR	–	3,016
	Class U (Acc) (Hedged)	USD	EUR	–	1,739
	Sterling U (Acc) (Hedged)	GBP	EUR	–	85
BNY Mellon Long-Term Global Equity Fund			Total	–	–
	Class S (Acc)	USD	EUR	–	–
	Class S (Acc) 1	USD	EUR	–	–

4. ADMINISTRATION FEES

The Manager pays to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Administrator is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Administrator and the amounts due at the financial year end are included in the “Operating Expenses” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

5. DEPOSITARY FEES

The Company pays to the Depositary out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Depositary is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Depositary and the amounts due at the financial year end are included in the “Depositary Fee” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

6. EXPENSE CAP

From time to time, for certain Funds, an expense cap is introduced, whereby expenses exceeding an agreed level of a relevant Fund’s net asset value are borne by the Manager or its affiliate. The expense cap is then applied to the relevant Fund until such time as the Board agrees to amend the relevant expense cap. Any amendment to an expense cap resulting in an increase in expenses will be communicated to impacted shareholders. At the date of these financial statements, the following expenses caps are in place:

Fund	Agreed Total Expense Ratio ("TER") Limit
BNY Mellon Absolute Return Global Convertible Fund	TER limit of Annual Management Charge ("AMC") plus 15 basis points
BNY Mellon Asian Income Fund	TER limit of AMC plus 9 basis points
BNY Mellon Blockchain Innovation Fund	TER limit of AMC plus 13 basis points
BNY Mellon Dynamic Factor Premia V10 Fund (capped from launch date of 18 November 2021)	TER limit of AMC plus 10 basis points ⁽¹⁾
BNY Mellon Dynamic Total Return Fund (capped until closure date of 26 February 2021)	TER limit of AMC plus 22 basis points ⁽²⁾
BNY Mellon Dynamic U.S. Equity Fund	TER limit of AMC plus 10 basis points
BNY Mellon Efficient Global High Yield Beta Fund	TER limit of AMC plus 9.5 basis points ⁽³⁾
BNY Mellon Efficient Global IG Corporate Beta Fund	TER limit of AMC plus 9.5 basis points ⁽⁴⁾
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	TER limit of AMC plus 9.5 basis points ⁽⁵⁾
BNY Mellon Efficient U.S. High Yield Beta Fund	TER limit of AMC plus 9.5 basis points ⁽⁶⁾
BNY Mellon Emerging Markets Debt Total Return Fund	TER limit of AMC plus 17 basis points ⁽⁷⁾
BNY Mellon Future Earth Fund (capped from launch date of 12 January 2021)	TER limit of AMC plus 13 basis points
BNY Mellon Future Food Fund** (capped from launch date of 12 January 2021)	TER limit of AMC plus 13 basis points
BNY Mellon Future Life Fund (capped from launch date of 12 January 2021)	TER limit of AMC plus 13 basis points
BNY Mellon Global Credit Fund ⁽⁸⁾	
BNY Mellon Global Emerging Markets Opportunities Fund*	TER limit of AMC plus 30 basis points
BNY Mellon Global Infrastructure Income Fund	TER limit of AMC plus 13 basis points
BNY Mellon Global Leaders Fund	TER limit of AMC plus 15 basis points
BNY Mellon Global Multi-Asset Income Fund (capped until closure date of 26 March 2021)	TER limit of AMC plus 12 basis points
BNY Mellon Global Short-Dated High Yield Bond Fund	TER limit of AMC plus 6 basis points ⁽⁹⁾
BNY Mellon Global Unconstrained Fund	TER limit of AMC plus 15 basis points ⁽¹⁰⁾
BNY Mellon Japan Small Cap Equity Focus Fund	TER limit of AMC plus 17 basis points
BNY Mellon Mobility Innovation Fund	TER limit of AMC plus 13 basis points

6. EXPENSE CAP cont'd.

Fund	Agreed TER Limit
BNY Mellon S&P 500[®] Index Tracker (capped from 24 June 2020 to closure date of 15 January 2021)	TER limit of AMC plus 10 basis points
BNY Mellon Smart Cures Innovation Fund	TER limit of AMC plus 13 basis points
BNY Mellon Sustainable Global Dynamic Bond Fund	TER limit of AMC plus 13 basis points ⁽¹¹⁾
BNY Mellon Sustainable Global Emerging Markets Fund* (capped from launch date of 23 September 2022)	TER limit of AMC plus 18 basis points
BNY Mellon Sustainable Global Real Return Fund (EUR)	TER limit of AMC plus 15 basis points
BNY Mellon U.S. Dynamic Value Fund (capped from 5 November 2020 to closure of date of 5 March 2021)	TER limit of AMC plus 24 basis points
BNY Mellon U.S. Equity Income Fund	TER limit of AMC plus 15 basis points
BNY Mellon U.S. Municipal Infrastructure Debt Fund	TER limit of AMC plus 15 basis points
Responsible Horizons Euro Corporate Bond Fund (capped from launch date of 27 March 2021)	TER limit of AMC plus 9 basis points ⁽¹²⁾
Responsible Horizons Euro Impact Bond Fund* (capped from launch date of 10 January 2022)	TER limit of AMC plus 9 basis points ⁽¹³⁾

⁽¹⁾ With exception for EUR X (Acc) (Hedged), Sterling X (Acc) and USD X (Acc) share classes subject to TER limit of AMC plus 6.3 basis points.

⁽²⁾ With exception for USD X (Acc) share class subject to TER limit of AMC plus 17 basis points.

⁽³⁾ With exception for USD X (Acc) share class subject to TER limit of AMC plus 5.8 basis points.

⁽⁴⁾ In respect of Sterling L (Acc) (Hedged) share class, a change occurred from TER limit of AMC plus 9.5 basis points to TER limit of no AMC plus 8 basis points, effective 1 October 2021; this resulted in a Management Fee Waiver for Sterling L (Acc) (Hedged) in the amount of USD 15,024 for the year ended 31 December 2022 (USD 4,147 for the period 1 October 2021 to 31 December 2021).

⁽⁵⁾ With exception for USD X (Acc), USD X (Inc), Sterling X (Acc) (Hedged) and Sterling X (Inc) (Hedged) share classes subject to TER limit of AMC plus 5.8 basis points; and EUR N (Acc) (Hedged), USD N (Acc) and USD N (Inc) (M) share classes subject to TER limit of AMC only.

⁽⁶⁾ With exception for USD L (Acc), USD L (Inc), EUR L (Acc) (Hedged), EUR L (Inc) (Hedged), Sterling L (Acc) (Hedged), Sterling L (Inc) (Hedged), Sterling X (Acc) (Hedged), Sterling X (Inc) (Hedged), USD X (Acc) and USD X (Inc) share classes subject to TER limit of AMC plus 5.8 basis points.

⁽⁷⁾ With exception for USD X (Acc) share class subject to TER limit of AMC plus 13 basis points.

⁽⁸⁾ CAD X (Acc) (Hedged) share class subject to TER limit of AMC plus 10 basis points and USD X (Acc) share class subject to TER limit of AMC plus 7 basis points.

⁽⁹⁾ Applicable to Sterling Y (Acc) (Hedged) and USD Y (Acc) share classes.

⁽¹⁰⁾ Applicable to CAD X (Acc) (Hedged) share class.

⁽¹¹⁾ With exception of CHF E (Acc) Hedged and EUR E (Acc) share classes subject to TER limit of AMC plus 5 basis points; and EUR A (Acc), EUR A (Inc), EUR C (Acc), EUR G (Acc), EUR W (Acc) and EUR X (Acc) share classes subject to TER limit of AMC plus 12.5 basis points.

⁽¹²⁾ With exception for EUR X (Acc) share class subject to TER limit of AMC plus 6 basis points.

⁽¹³⁾ With exception for EUR X (Acc), Sterling X (Acc) (Hedged) and USD X (Acc) (Hedged) share classes subject to TER limit of AMC plus 5.5 basis points.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The total cost in excess above the cap charged to the Company during the financial year ended 31 December 2022 was USD 1,827,533 (31 December 2021: USD 1,595,729).

7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

Expense	31 December 2022 USD	31 December 2021 USD
Administration fee	10,394,895	12,290,441
Audit fee	705,374	835,924
Directors' fee	96,936	108,786
Other expenses	3,326,878	2,862,284
Total operating expenses	14,524,083	16,097,435

7. OPERATING EXPENSES cont'd.

Fees and expenses charged for the services of the statutory auditors, Ernst & Young, in respect of the financial year are as follows:

	31 December 2022	31 December 2021
	USD	USD
Statutory audit of financial statements (Ireland)	516,780	586,172
Other non-audit services - Investor Tax Reporting (United Kingdom)	92,775	160,690
Other non-audit services - Investor Tax Reporting (Austria)	95,819	89,062
Total	705,374	835,924

8. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss and include the bid ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Transaction costs incurred for the purchases and sales of equities and financial derivative instruments are included in the "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Statement of Comprehensive Income and are detailed in the table below. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

Fund	Base Currency	31 December 2022	31 December 2021
BNY Mellon Absolute Return Bond Fund >	EUR	156,092	135,107
BNY Mellon Absolute Return Equity Fund	GBP	742,994	712,251
BNY Mellon Absolute Return Global Convertible Fund >	EUR	1,656,844	992,374
BNY Mellon Asian Income Fund	USD	13,998	62,558
BNY Mellon Asian Opportunities Fund*	USD	72,000	136,887
BNY Mellon Blockchain Innovation Fund	USD	41,488	70,984
BNY Mellon Brazil Equity Fund	USD	130,397	111,398
BNY Mellon Dynamic Factor Premia V10 Fund	USD	37,523	9,459
BNY Mellon Dynamic Total Return Fund	USD	N/A	2,327
BNY Mellon Dynamic U.S. Equity Fund	USD	39,252	34,261
BNY Mellon Efficient Global High Yield Beta Fund >	USD	623	N/A
BNY Mellon Efficient Global IG Corporate Beta Fund >	USD	N/A	652
BNY Mellon Efficient U.S. Fallen Angels Beta Fund >	USD	3,051	31,657
BNY Mellon Efficient U.S. High Yield Beta Fund >	USD	2,079	3
BNY Mellon Emerging Markets Corporate Debt Fund >	USD	N/A	5,301
BNY Mellon Emerging Markets Debt Fund >	USD	715	1,029
BNY Mellon Emerging Markets Debt Local Currency Fund >	USD	218	N/A
BNY Mellon Emerging Markets Debt Opportunistic Fund >	USD	244	101
BNY Mellon Emerging Markets Debt Total Return Fund >	USD	5,570	2,434
BNY Mellon Euroland Bond Fund >	EUR	6,030	40,423
BNY Mellon European Credit Fund >	EUR	8,386	4,177
BNY Mellon Future Earth Fund	USD	1,364	3,028
BNY Mellon Future Food Fund**	USD	583	2,579
BNY Mellon Future Life Fund	USD	1,498	2,221
BNY Mellon Global Bond Fund >	USD	17,875	18,499
BNY Mellon Global Credit Fund >	USD	6,012	42,510
BNY Mellon Global Dynamic Bond Fund >	USD	48,129	38,020
BNY Mellon Global Emerging Markets Opportunities Fund*	USD	78,429	175,682
BNY Mellon Global Equity Fund**	USD	312,505	180,830
BNY Mellon Global Equity Income Fund	USD	504,902	605,809
BNY Mellon Global High Yield Bond Fund >	USD	N/A	84
BNY Mellon Global Infrastructure Income Fund	USD	428,544	363,151
BNY Mellon Global Leaders Fund	USD	21,691	23,041
BNY Mellon Global Multi-Asset Income Fund	EUR	N/A	11,011
BNY Mellon Global Opportunities Fund	USD	16,829	17,639

8. TRANSACTION COSTS cont'd.

Fund	Base Currency	31 December 2022	31 December 2021
BNY Mellon Global Real Return Fund (EUR) >	EUR	1,926,676	2,196,358
BNY Mellon Global Real Return Fund (GBP) >	GBP	46,829	41,911
BNY Mellon Global Real Return Fund (USD) >	USD	308,530	298,791
BNY Mellon Global Short-Dated High Yield Bond Fund >	USD	1,575	3,234
BNY Mellon Global Unconstrained Fund >	USD	6,279	14,326
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	10,095,068	8,632,704
BNY Mellon Long-Term Global Equity Fund	EUR	166,522	489,111
BNY Mellon Mobility Innovation Fund	USD	444,735	631,663
BNY Mellon S&P 500® Index Tracker	USD	N/A	1,692
BNY Mellon Small Cap Euroland Fund	EUR	75,987	95,927
BNY Mellon Smart Cures Innovation Fund	USD	19,962	2,982
BNY Mellon Sustainable Global Dynamic Bond Fund >	EUR	30,185	16,808
BNY Mellon Sustainable Global Emerging Markets Fund *	USD	11,931	N/A
BNY Mellon Sustainable Global Real Return Fund (EUR) >	EUR	112,625	80,897
BNY Mellon Targeted Return Bond Fund >	USD	21,655	5,369
BNY Mellon U.S. Dynamic Value Fund	USD	N/A	1,556
BNY Mellon U.S. Equity Income Fund	USD	308,694	170,009
Responsible Horizons Euro Corporate Bond Fund	EUR	23,043	13,741
Responsible Horizons Euro Impact Bond Fund *	EUR	N/A	N/A

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

> Transaction costs on purchase and sale of bonds are included in the purchase and sale price of the investment, which cannot be practically or reliably gathered and cannot be separately verified or disclosed.

9. CASH AND CASH EQUIVALENTS

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV, Dublin Branch and held by counterparties (Bank of America Merrill Lynch, Barclays Bank PLC, BNP Paribas, Canadian Imperial Bank of Commerce, Citigroup Global Markets Limited, Credit Suisse AG, Goldman Sachs, HSBC Bank plc, JPMorgan Chase Bank, Lloyds Bank plc, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland, State Street Bank, Toronto Dominion Bank and UBS AG) in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily.

Cash account arrangements have been put in place in respect of the Funds as a consequence of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(i)) Investor Money Regulations 2015 for Fund Service Providers (“Investor Money Regulations”).

These cash accounts, held with the Global Sub-Custodian for collection of subscriptions and payment of redemptions and distributions for the Funds, are deemed assets of the Funds. The balances on these cash accounts as at 31 December 2022 and 31 December 2021 are deemed immaterial in respect of the relevant Fund to which they are due, with exception for EUR 23,296 (31 December 2021: EUR 21,942) on BNY Mellon Pan European Fund (closed 9 March 2017) and USD 33,925 (31 December 2021: USD 36,082) on BNY Mellon S&P 500® Index Tracker (closed on 15 January 2021).

10. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

10. TAXATION cont'd.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Certain Funds accrue for Brazilian and Indian capital gains tax on net realised and unrealised gains on investments. As at 31 December 2022, a capital gains tax receivable of USD 8,101 for BNY Mellon Asian Opportunities Fund* (31 December 2021: capital gains tax payable of USD 311,766), capital gains tax payable of USD 804,930 for BNY Mellon Brazil Equity Fund (31 December 2021: USD 1,041,327), capital gains tax payable of USD Nil for BNY Mellon Global Emerging Markets Opportunities Fund* (31 December 2021: USD 185,048) and capital gains tax payable of USD 4 for BNY Mellon Sustainable Global Emerging Markets Fund* (31 December 2021: USD Nil) have been recorded in the Statement of Financial Position. For the financial year ended, a capital gains tax provision credit release of USD 319,867 for BNY Mellon Asian Opportunities Fund* (31 December 2021: USD 149,689), capital gains tax expense of USD 332,193 for BNY Mellon Brazil Equity Fund (31 December 2021: USD 2,418,087) and capital gains tax provision credit release of USD 185,048 for BNY Mellon Global Emerging Markets Opportunities Fund* (31 December 2021: USD 111,396) have been recorded in the Statement of Comprehensive Income under "Withholding taxes on dividends and other investment income".

* Please refer to Note 19 of the financial statements.

11. RELATED PARTIES

In the opinion of the Directors, the Manager, the Investment Managers (Newton Investment Management Limited* and **, Walter Scott & Partners Limited, Newton Investment Management North America LLC* and **, ARX Investimentos Ltda, Insight Investment Management (Global) Limited*, Alcentra NY, LLC, BNY Mellon Asset Management Japan Limited**, Alcentra Limited, Insight North America LLC), the Sub-Investment Managers (Insight North America LLC and Maybank Asset Management Singapore Pte. LTD, Newton Investment Management Limited* and ** and Newton Investment Management North America LLC* and **), the Delegated Investment Manager (Insight North America LLC*) and the Distributors are considered as related parties of the Company.

The Manager pays out of the fee received by it, the fees of the Investment Managers and the Distributors at an annual rate agreed between the parties. Fees paid in respect of all other material related party transactions during the financial year are fully disclosed in the Statement of Comprehensive Income and in Note 3 Management and Performance Fees, Note 4 Administration Fees, Note 5 Depositary Fees, Note 6 Expense Cap and Note 7 Operating Expenses of the financial statements.

The Directors are related parties of the Company.

Greg Brisk, Gerald Rehn** and Mark Flaherty* also serve as Directors to BNY Mellon Fund Management (Luxembourg) S.A. (the Manager).

Greg Brisk and Gerald Rehn** also serve as Directors to BNY Mellon Investment Management EMEA Limited; and Caylie Stallard* is an employee of same.

Greg Brisk, Gerald Rehn**, Caylie Stallard* and Mark Flaherty* have waived their right to receive a fee for their services as Directors. Directors' fees incurred during the financial year are disclosed in Note 7 of the financial statements.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

11. RELATED PARTIES cont'd.

Greg Brisk is also a Director of the following Investment Managers for the Funds:

- Alcentra Limited;
- Alcentra NY, LLC;
- Newton Investment Management Limited;
- Insight Investment Management (Global) Limited; and
- Insight North America LLC

Greg Brisk is also a Director of Insight Liquidity Funds Plc in which some Funds of the Company have invested in and of BNY Mellon Investment Management Seed Capital Limited, a related entity of the Company. BNY Mellon Investment Management Seed Capital Limited held a material beneficial interest in the share classes of the Funds listed below as at 31 December 2022 and 31 December 2021.

Investor Name	Fund	Base Currency	31 December 2022	31 December 2021
BNY Mellon Investment Management Seed Capital Limited				
	BNY Mellon Absolute Return Global Convertible Fund	EUR	10,435,963	21,827,261
	BNY Mellon Blockchain Innovation Fund	USD	20,468	4,474,114
	BNY Mellon Dynamic Factor Premia V10 Fund	USD	23,339,106	24,751,005
	BNY Mellon Future Earth Fund	USD	1,683,423	2,164,937
	BNY Mellon Future Food Fund**	USD	1,926,984	2,222,200
	BNY Mellon Future Life Fund	USD	2,102,066	2,351,576
	BNY Mellon Smart Cures Innovation Fund	USD	23,204,920	4,976,550
	BNY Mellon Sustainable Global Emerging Markets Fund	USD	10,693,015	N/A
	BNY Mellon Sustainable Global Real Return Fund (EUR)	EUR	22,873	17,298,255
	Responsible Horizons Euro Impact Bond Fund*	EUR	25,869,822	N/A

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The following Funds invest in collective investment schemes managed by their own Investment Managers and in other Funds of the Company.

Fund	Collective Investment Scheme	Currency	31 December 2022	31 December 2021
BNY Mellon Absolute Return Bond Fund				
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	30,778,339	38,545,235
BNY Mellon Absolute Return Equity Fund				
	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	GBP	12,958,011	12,006,736
BNY Mellon Absolute Return Global Convertible Fund				
	Insight Liquidity Funds Plc - ILF EUR Cash Fund	EUR	9,456,426	6,876,198
BNY Mellon Emerging Markets Corporate Debt Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	17,750,000	28,749,161
BNY Mellon Emerging Markets Debt Total Return Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	3,737,054	4,014,000
BNY Mellon Euroland Bond Fund				
	BNY Mellon Emerging Markets Debt Fund	EUR	2,165,146	2,426,564
BNY Mellon European Credit Fund				
	BNY Mellon Emerging Markets Corporate Debt Fund	EUR	392,094	432,807
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	823,036	1,040,687
BNY Mellon Global Credit Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	8,241,218	850,000

11. RELATED PARTIES cont'd.

Fund	Collective Investment Scheme	Currency	31 December 2022	31 December 2021
BNY Mellon Global Dynamic Bond Fund				
	BNY Mellon Investment Funds - BNY Mellon Global High Yield Bond Fund	USD	5,104,833	6,620,068
BNY Mellon Global Short-Dated High Yield Bond Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	21,060,000	73,536,026

During the financial year, companies related to the Depositary and the Investment Managers were selected by the Investment Managers to execute investment transactions and foreign exchange transactions and to accept deposits on behalf of the Investment Managers. The Bank of New York Mellon, New York and The Bank of New York Mellon, London were counterparties to forward foreign currency contracts open at the financial year end as disclosed in appendices to the Schedule of Investments. The counterparties were selected by the Investment Managers and the terms of such transactions were negotiated by the Investment Managers with such companies.

The Manager owns 38,092 (31 December 2021: 38,092) of the Company's subscriber shares as disclosed in Note 2 of the financial statements. There was no ultimate controlling party of the Company during the financial years ended 31 December 2022 and 31 December 2021.

12. SOFT COMMISSION AND DIRECTED BROKERAGE ARRANGEMENTS

During the financial year, ARX Investimentos Ltda (the "Investment Manager") have entered into soft commission arrangements (also referred to as soft dollar arrangements) with brokers in respect of which certain goods and services used to support the investment process were received. The Investment Manager do not make direct payment for these services but either remunerate brokers through commissions paid on transactions or arrange for executing counterparties to pay some or all of their allocated research commission away to other brokers or non-brokering research providers. The goods and services utilised for the Company include economic and political analysis, industry, sector or company specific, investment related research and broker provide active order management. The Investment Manager consider these arrangements to be of benefit to its clients and the brokerage rates are not in excess of customary institutional full service brokerage rates.

13. EXCHANGE RATES

The financial statements are prepared in US dollar. The following exchange rates have been used to translate assets and liabilities in other currencies to US dollar:

Currency	31 December 2022	31 December 2021
Argentinian peso	176.7465	102.6909
Australian dollar	1.4688	1.3745
Brazilian real	5.2798	5.5700
Canadian dollar	1.3540	1.2650
Chilean peso	848.2500	852.0000
Chinese yuan	6.9207	6.3575
Colombian peso	4,848.0000	4,066.0000
Czech koruna	22.5989	21.8494
Danish krone	6.9468	6.5321
Egyptian pound	24.7550	15.7100
Euro	0.9342	0.8783
Hong Kong dollar	7.8055	7.7976
Hungarian forint	372.9975	324.4621
Indian rupee	82.7300	74.3357
Indonesian rupiah	15,567.5000	14,252.5000
Israeli shekel	3.5151	3.1090
Japanese yen	131.2400	115.0300

13. EXCHANGE RATES cont'd.

Currency	31 December 2022	31 December 2021
Kazakhstani tenge [^]	N/A	434.8050
Korean won	1,264.5000	1,188.7500
Malaysian ringgit	4.4050	4.1660
Mexican peso	19.4865	20.4755
New Zealand dollar	1.5751	1.4601
Norwegian krone	9.7968	8.8066
Peruvian nuevo sol	3.7968	3.9915
Philippine peso	55.7275	50.9925
Polish zloty	4.3814	4.0292
Romanian leu	4.6163	4.3468
Russian rouble	73.7500	75.0888
Singapore dollar	1.3394	1.3476
South African rand	16.9913	15.9350
Sterling	0.8272	0.7388
Swedish krona	10.4349	9.0362
Swiss franc	0.9247	0.9112
Taiwanese dollar	30.7355	27.6670
Thai baht	34.6350	33.4050
Turkish lira	18.7023	13.2290
Uruguayan peso	39.9750	44.7000

[^] The Company has no foreign currency exposure at the year end date.

In respect of the aggregation of the Funds' financial statements, the following exchange rates against the US dollar were used in the preparation of the accounts:

	31 December 2022		31 December 2021	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.9342	0.9491	0.8783	0.8457
Japanese Yen	131.2400	130.5648	115.0300	109.8126
Sterling	0.8272	0.8084	0.7388	0.7271

14. EFFICIENT PORTFOLIO MANAGEMENT

The Company and each Fund may invest in Financial Derivative Instruments ("FDIs") for investment purposes where specified in the relevant supplement to the prospectus. In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank.

Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, P-Notes, stock lending arrangements, repurchase/reverse repurchase agreements, forward foreign currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The Company currently invests in futures, options, swaps, forward foreign currency contracts and P-Notes, as evidenced in the relevant Schedule of Investments. Details of all open transactions at the financial year end are disclosed in the Schedule of Investments.

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The securities lending income is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 81%:19%.

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Securities lending transactions and the related collateral are settled and cleared in accordance with the tri-party and bilateral agreements.

The Company earned revenue from securities lending during the financial year ended 31 December 2022, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (19%)	Net Earnings to Company (81%) [^]
BNY Mellon Absolute Return Bond Fund	EUR	45,946	(8,730)	37,216
BNY Mellon Absolute Return Equity Fund	GBP	6,259	(1,189)	5,070
BNY Mellon Absolute Return Global Convertible Fund	EUR	15,340	(2,915)	12,425
BNY Mellon Asian Opportunities Fund*	USD	200	(38)	162
BNY Mellon Blockchain Innovation Fund	USD	125,064	(23,762)	101,302
BNY Mellon Dynamic U.S. Equity Fund	USD	15,622	(2,968)	12,654
BNY Mellon Efficient Global High Yield Beta Fund	USD	22,973	(4,365)	18,608
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	380	(72)	308
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	184,262	(35,010)	149,252
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	232,385	(44,153)	188,232
BNY Mellon Emerging Markets Corporate Debt Fund	USD	311,944	(59,269)	252,675
BNY Mellon Emerging Markets Debt Fund	USD	11,632	(2,210)	9,422
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	16,530	(3,141)	13,389
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	6,146	(1,168)	4,978
BNY Mellon Emerging Markets Debt Total Return Fund	USD	19,677	(3,739)	15,938
BNY Mellon Euroland Bond Fund	EUR	57,522	(10,929)	46,593
BNY Mellon European Credit Fund	EUR	10,798	(2,052)	8,746
BNY Mellon Global Bond Fund	USD	29,907	(5,682)	24,225
BNY Mellon Global Credit Fund	USD	83,451	(15,856)	67,595
BNY Mellon Global Dynamic Bond Fund	USD	62,047	(11,789)	50,258
BNY Mellon Global Emerging Markets Opportunities Fund*	USD	240	(46)	194
BNY Mellon Global Equity Fund**	USD	19,159	(3,640)	15,519
BNY Mellon Global Equity Income Fund	USD	47,791	(9,080)	38,711
BNY Mellon Global High Yield Bond Fund	USD	91,414	(17,369)	74,045
BNY Mellon Global Infrastructure Income Fund	USD	75,144	(14,277)	60,867
BNY Mellon Global Leaders Fund	USD	4,289	(815)	3,474
BNY Mellon Global Opportunities Fund	USD	1,138	(216)	922
BNY Mellon Global Real Return Fund (EUR)	EUR	180,193	(34,237)	145,956
BNY Mellon Global Real Return Fund (GBP)	GBP	6,228	(1,183)	5,045
BNY Mellon Global Real Return Fund (USD)	USD	3,802	(722)	3,080
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	812,478	(154,371)	658,107
BNY Mellon Global Unconstrained Fund	USD	2,132	(405)	1,727
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	23,215,494	(4,410,944)	18,804,550
BNY Mellon Long-Term Global Equity Fund	EUR	73,070	(13,883)	59,187
BNY Mellon Mobility Innovation Fund	USD	35,559	(6,756)	28,803
BNY Mellon Small Cap Euroland Fund	EUR	57,925	(11,006)	46,919
BNY Mellon U.S. Equity Income Fund	USD	13,565	(2,577)	10,988

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

[^] Disclosed as "Securities lending income" on the Statement of Comprehensive Income.

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

The Company earned revenue from securities lending during the financial year ended 31 December 2021, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV)	Net Earnings to Company [†]
BNY Mellon Absolute Return Bond Fund	EUR	66,986	(13,105)	53,881
BNY Mellon Absolute Return Equity Fund	GBP	5,491	(1,071)	4,421
BNY Mellon Absolute Return Global Convertible Fund	EUR	8,938	(1,767)	7,171
BNY Mellon Asian Income Fund	USD	839	(167)	672
BNY Mellon Asian Opportunities Fund*	USD	12	(2)	10
BNY Mellon Blockchain Innovation Fund	USD	362,066	(69,391)	292,675
BNY Mellon Dynamic Total Return Fund	USD	210	(42)	168
BNY Mellon Dynamic U.S. Equity Fund	USD	29,903	(5,888)	24,015
BNY Mellon Efficient Global High Yield Beta Fund	USD	8,413	(1,615)	6,798
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	226	(44)	182
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	375,064	(72,813)	302,252
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	88,208	(17,076)	71,131
BNY Mellon Emerging Markets Corporate Debt Fund	USD	253,964	(48,767)	205,197
BNY Mellon Emerging Markets Debt Fund	USD	5,631	(1,099)	4,532
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	4,108	(783)	3,325
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	1,515	(295)	1,221
BNY Mellon Emerging Markets Debt Total Return Fund	USD	25,041	(4,826)	20,215
BNY Mellon Euroland Bond Fund	EUR	51,528	(10,065)	41,463
BNY Mellon European Credit Fund	EUR	4,779	(925)	3,854
BNY Mellon Global Bond Fund	USD	152,640	(29,874)	122,766
BNY Mellon Global Credit Fund	USD	145,036	(28,413)	116,623
BNY Mellon Global Dynamic Bond Fund	USD	50,768	(9,923)	40,845
BNY Mellon Global Emerging Markets Opportunities Fund*	USD	464	(93)	371
BNY Mellon Global Equity Fund**	USD	15,194	(3,020)	12,175
BNY Mellon Global Equity Income Fund	USD	102,949	(20,424)	82,525
BNY Mellon Global High Yield Bond Fund	USD	41,981	(8,136)	33,846
BNY Mellon Global Infrastructure Income Fund	USD	83,968	(16,183)	67,785
BNY Mellon Global Leaders Fund	USD	967	(192)	775
BNY Mellon Global Multi-Asset Income Fund	EUR	72	(14)	58
BNY Mellon Global Opportunities Fund	USD	1,414	(280)	1,134
BNY Mellon Global Real Return Fund (EUR)	EUR	178,566	(34,989)	143,577
BNY Mellon Global Real Return Fund (GBP)	GBP	1,511	(301)	1,210
BNY Mellon Global Real Return Fund (USD)	USD	8,947	(1,784)	7,164
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	406,218	(78,793)	327,424
BNY Mellon Global Unconstrained Fund	USD	2,165	(427)	1,738
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	16,330,941	(3,207,779)	13,123,162
BNY Mellon Long-Term Global Equity Fund	EUR	80,844	(16,073)	64,771
BNY Mellon Mobility Innovation Fund	USD	325,358	(63,887)	261,471
BNY Mellon S&P 500 [®] Index Tracker	USD	65	(13)	52
BNY Mellon Small Cap Euroland Fund	EUR	30,604	(5,980)	24,625
BNY Mellon U.S. Dynamic Value Fund	USD	5	(1)	4
BNY Mellon U.S. Equity Income Fund	USD	23,589	(4,589)	19,001

[†] The securities lending income was split between the Company and The Bank of New York Mellon, London Branch in the proportion of 80%:20% up to 30 June 2021; effective 1 July 2021, the split proportion changed to 81%:19%. Hence, the above figures are an aggregation of the two split

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

proportions for the financial year.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2022 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2022	Aggregate value of collateral held at 31 December 2022	Value of collateral as % of securities on loan at 31 December 2022
BNY Mellon Absolute Return Bond Fund				EUR	EUR	%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,859,857	1,899,214	102.12%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,015,648	1,037,542	102.16%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	2,736,496	2,877,168	105.14%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,615,847	1,682,166	104.10%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	691,515	705,427	102.01%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	517,268	528,058	102.09%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	302,683	317,925	105.04%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	279,214	286,362	102.56%
				9,018,528	9,333,862	103.50%
BNY Mellon Absolute Return Equity Fund				GBP	GBP	%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	132,268	145,610	110.09%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	23,979	26,391	110.06%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	4,418	4,641	105.06%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2	2	100.00%
				160,667	176,644	109.94%
BNY Mellon Dynamic U.S. Equity Fund				USD	USD	%
	MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	4,085,684	4,494,776	110.01%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	2,344,224	2,663,511	113.62%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	787,661	803,714	102.04%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	413,573	434,876	105.15%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	65,708	67,125	102.16%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	349,242	357,779	102.44%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	66,542	73,254	110.09%
				8,112,634	8,895,035	109.64%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2022	Aggregate value of collateral held at 31 December 2022	Value of collateral as % of securities on loan at 31 December 2022
BNY Mellon Efficient Global High Yield Beta Fund			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,047,229	1,110,365	106.03%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	282,893	288,554	102.00%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	260,089	270,764	104.10%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	147,854	157,329	106.41%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	94,929	96,840	102.01%
BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	120,734	123,557	102.34%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	26,184	27,183	103.82%
			1,979,912	2,074,592	104.78%
BNY Mellon Efficient Global IG Corporate Beta Fund			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	116,330	123,344	106.03%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	38,676	39,454	102.01%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,745	5,020	105.80%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	8,645	8,819	102.01%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	4,995	5,099	102.08%
			173,391	181,736	104.81%
BNY Mellon Efficient U.S. High Yield Beta Fund			USD	USD	%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	51,503,184	52,613,434	102.16%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	5,769	6,067	105.17%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	5,352,718	5,675,428	106.03%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	3,303,095	3,383,837	102.44%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	534,177	554,553	103.81%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	533,744	544,622	102.04%
BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	97,973	100,263	102.34%
			61,330,660	62,878,204	102.52%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2022	Aggregate value of collateral held at 31 December 2022	Value of collateral as % of securities on loan at 31 December 2022
BNY Mellon Emerging Markets Corporate Debt Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,071,705	4,241,879	104.18%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	3,404,109	3,477,491	102.16%
	Barclays Bank PLC	United Kingdom	G10 Debt (TriParty)	2,469,508	2,601,588	105.35%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,075,007	1,097,755	102.12%
	Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	186,696	196,073	105.02%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	9,088,292	9,555,483	105.14%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	1,907,677	2,005,926	105.15%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	5,363,681	5,631,234	104.99%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	888,676	935,671	105.29%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	4,322,902	4,540,589	105.04%
	Nomura Securities International Inc.	United States of America	U.S. Government Debt (Bilateral)	3,485,154	3,597,884	103.23%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	825,811	867,542	105.05%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	298,737	313,779	105.04%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	634,222	649,726	102.44%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	440,684	485,726	110.22%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	252,073	266,718	105.81%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	45,026	47,741	106.03%
				38,759,960	40,512,805	104.52%
BNY Mellon Emerging Markets Debt Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	216,288	226,776	104.85%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	173,387	182,119	105.04%
				389,675	408,895	104.93%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2022	Aggregate value of collateral held at 31 December 2022	Value of collateral as % of securities on loan at 31 December 2022
BNY Mellon Emerging Markets Debt Local Currency Fund				USD	USD	%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,301,930	2,525,999	109.73%
				2,301,930	2,525,999	109.73%
BNY Mellon Emerging Markets Debt Opportunistic Fund				USD	USD	%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	271,050	297,434	109.73%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	173,387	182,119	105.04%
				444,437	479,553	107.90%
BNY Mellon Emerging Markets Debt Total Return Fund				USD	USD	%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,278,701	1,403,169	109.73%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	520,163	546,356	105.04%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	275,131	288,472	104.85%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	157,283	160,673	102.16%
				2,231,278	2,398,670	107.50%
BNY Mellon Euroland Bond Fund				EUR	EUR	%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	3,058,716	3,215,952	105.14%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	1,949,351	2,004,798	102.84%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	645,816	684,485	105.99%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	3,136,230	3,199,427	102.02%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	417,846	426,561	102.09%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	2,981,580	3,044,674	102.12%
	Barclays Bank PLC	United Kingdom	Government Debt - Supranationals (Clearstream)	195,368	204,788	104.82%
	Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	171,973	175,612	102.12%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,805,696	2,861,833	102.00%
	Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	2,436,404	2,485,599	102.02%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	286,044	291,773	102.00%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2022	Aggregate value of collateral held at 31 December 2022	Value of collateral as % of securities on loan at 31 December 2022
BNY Mellon Euroland Bond Fund cont'd.			EUR	EUR	%
BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	1,642,772	1,702,448	103.63%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	725,984	741,167	102.09%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	1,759,117	1,804,143	102.56%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	36,607	37,365	102.07%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,360,964	1,439,176	105.75%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,083,189	1,137,516	105.02%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	752,245	767,389	102.01%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	512,827	535,155	104.35%
Toronto Dominion Bank	Canada	Euroclear TriParty - UK Gilts	303,413	318,790	105.07%
			26,262,142	27,078,651	103.11%
BNY Mellon European Credit Fund			EUR	EUR	%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	855,316	873,204	102.09%
BNP Paribas	France	G10 Debt (TriParty)	171,284	182,007	106.26%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	722,863	737,941	102.09%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	682,092	711,790	104.35%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	271,354	276,813	102.01%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	170,341	173,749	102.00%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	316,036	331,887	105.02%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	305,847	313,675	102.56%
			3,495,133	3,601,066	103.03%
BNY Mellon Global Bond Fund			USD	USD	%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	3,725,138	3,803,046	102.09%
BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	1,694,248	1,743,395	102.90%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,684,862	4,778,689	102.00%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2022	Aggregate value of collateral held at 31 December 2022	Value of collateral as % of securities on loan at 31 December 2022
BNY Mellon Global Bond Fund cont'd.			USD	USD	%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	2,087,753	2,130,949	102.07%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	961,513	986,124	102.56%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	447,654	470,106	105.02%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	176,209	179,756	102.01%
			13,777,377	14,092,065	102.28%
BNY Mellon Global Credit Fund			USD	USD	%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	6,957,102	7,102,223	102.09%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,771,157	3,846,610	102.00%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,316,121	3,488,826	105.21%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	3,103,982	3,166,132	102.00%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	2,726,005	2,795,780	102.56%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	169,411	172,916	102.07%
TD Securities Inc.	Canada	Equity/FTSE/S&P/NIKKEI	1,863,363	2,050,177	110.03%
			21,907,141	22,622,664	103.27%
BNY Mellon Global Dynamic Bond Fund			USD	USD	%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	17,187,027	18,906,259	110.00%
Societe Generale	France	Equity/FTSE/S&P/NIKKEI	9,111,587	10,022,784	110.00%
Nomura Securities International Inc.	United States of America	U.S. Government Debt (Bilateral)	1,651,139	1,704,546	103.23%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	414,149	422,913	102.12%
Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	338,901	355,923	105.02%
			28,702,803	31,412,425	109.44%
BNY Mellon Global Emerging Markets Opportunities Fund*			USD	USD	%
UBS AG	Switzerland	Equity Indices (TriParty)	218,075	242,961	111.41%
			218,075	242,961	111.41%
BNY Mellon Global Equity Fund**			USD	USD	%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	4,665,586	5,136,561	110.09%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2022	Aggregate value of collateral held at 31 December 2022	Value of collateral as % of securities on loan at 31 December 2022
				USD	USD	%
BNY Mellon Global Equity Fund cont'd.				USD	USD	%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	4,286,919	4,593,100	107.14%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	2,509,560	2,636,650	105.06%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	2,159,387	2,388,858	110.63%
	Societe Generale	France	Equity Indices (TriParty)	177,144	194,890	110.02%
	ING Bank NV	Netherlands	Equity Indices (TriParty)	35,168	38,685	110.00%
				13,833,764	14,988,744	108.35%
BNY Mellon Global Equity Income Fund				USD	USD	%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	11,222,105	11,790,421	105.06%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	6,768,631	7,117,283	105.15%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	13,620	13,913	102.15%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,030,748	1,148,373	111.41%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	946,391	969,525	102.44%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	552,960	608,267	110.00%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	190,484	200,031	105.01%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	472,995	482,634	102.04%
				21,197,934	22,330,447	105.34%
BNY Mellon Global High Yield Bond Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	3,960,441	4,045,816	102.16%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,200,851	1,225,572	102.06%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	585,364	597,751	102.12%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,015,130	1,118,887	110.22%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	836,944	879,968	105.14%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	740,374	759,325	102.56%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	585,980	598,235	102.09%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	373,667	396,195	106.03%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	314,362	330,248	105.05%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	200,516	210,573	105.02%
				9,813,629	10,162,570	103.56%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2022	Aggregate value of collateral held at 31 December 2022	Value of collateral as % of securities on loan at 31 December 2022
BNY Mellon Global Infrastructure Income Fund			USD	USD	%
UBS AG	Switzerland	Equity Indices (TriParty)	7,833,687	8,727,637	111.41%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	5,060,223	5,650,365	111.66%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	478,433	502,818	105.10%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	2,205,771	2,428,267	110.09%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	2,069,064	2,350,874	113.62%
			17,647,178	19,659,961	111.41%
BNY Mellon Global Leaders Fund			USD	USD	%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	21,881	22,989	105.06%
			21,881	22,989	105.06%
BNY Mellon Global Opportunities Fund			USD	USD	%
Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	318,824	341,595	107.14%
			318,824	341,595	107.14%
BNY Mellon Global Real Return Fund (EUR)			EUR	EUR	%
Merrill Lynch International	United Kingdom	Equity Indices	63,108,759	69,423,616	110.01%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	35,376,251	36,084,576	102.00%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	27,040,752	27,629,700	102.18%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	13,666,301	15,033,352	110.00%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	9,414,703	9,891,487	105.06%
UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	21,742,483	22,180,115	102.01%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	7,215,446	7,359,813	102.00%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,747,351	6,026,047	104.85%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,153,847	2,373,994	110.22%
Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	183,693	187,370	102.00%
			185,649,586	196,190,070	105.68%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2022	Aggregate value of collateral held at 31 December 2022	Value of collateral as % of securities on loan at 31 December 2022
BNY Mellon Global Real Return Fund (GBP)			GBP	GBP	%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	330,947	347,707	105.06%
			330,947	347,707	105.06%
BNY Mellon Global Real Return Fund (USD)			USD	USD	%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	982,567	1,030,213	104.85%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	297,572	327,987	110.22%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	294,762	309,604	105.04%
			1,574,901	1,667,804	105.90%
BNY Mellon Global Short-Dated High Yield Bond Fund			USD	USD	%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	14,875,772	15,190,562	102.12%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,313,329	6,511,198	103.13%
Barclays Bank PLC	United Kingdom	Government Debt - Supranationals (Clearstream)	5,685,307	5,959,414	104.82%
Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,202,423	1,227,863	102.12%
Barclays Bank PLC	United Kingdom	G10 Debt (TriParty)	922,333	971,664	105.35%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	12,023,379	12,630,587	105.05%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	5,699,733	5,818,938	102.09%
BNP Paribas	France	G10 Debt (TriParty)	1,433,708	1,523,473	106.26%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,391,519	6,519,401	102.00%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	483,366	493,091	102.01%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,980,533	6,240,917	104.35%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	2,421,788	2,483,776	102.56%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,210,316	1,283,285	106.03%
BNP Paribas Arbitrage	Netherlands	Government Debt & Supranationals (TriParty)	629,912	661,423	105.00%
			65,273,418	67,515,592	103.44%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2022	Aggregate value of collateral held at 31 December 2022	Value of collateral as % of securities on loan at 31 December 2022
BNY Mellon Global Unconstrained Fund			USD	USD	%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	1,350,582	1,485,682	110.00%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	275,894	289,866	105.06%
Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	503,329	553,671	110.00%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	203,518	207,590	102.00%
			2,333,323	2,536,809	108.72%
BNY Mellon Japan Small Cap Equity Focus Fund			JPY	JPY	%
Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	233,047,724	249,692,631	107.14%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	210,571,430	221,212,369	105.05%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	82,243,252	90,791,570	110.39%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	45,025,557	47,320,419	105.10%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	47,719,258	52,536,422	110.09%
UBS AG	Switzerland	Equity Indices (TriParty)	22,117,746	24,641,754	111.41%
UBS AG	Switzerland	G10 Debt (TriParty)	1,880,407	1,986,711	105.65%
			642,605,374	688,181,876	107.09%
BNY Mellon Small Cap Euroland Fund			EUR	EUR	%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	2,495,214	2,644,617	105.99%
Goldman Sachs International	United States of America	Equity Indices (TriParty)	401,863	444,567	110.63%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	139,700	146,881	105.14%
BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	669,221	707,648	105.74%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	249,099	283,027	113.62%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	622,571	695,154	111.66%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	528,593	581,913	110.09%
Societe Generale	France	Equity Indices (TriParty)	481,328	529,547	110.02%
Societe Generale	France	G10 Debt (TriParty)	281	295	104.98%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	438,275	482,112	110.00%
UBS AG	Switzerland	Equity Indices (TriParty)	373,867	416,531	111.41%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	80,899	84,996	105.06%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	57,026	62,762	110.06%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2022	Aggregate value of collateral held at 31 December 2022	Value of collateral as % of securities on loan at 31 December 2022
BNY Mellon Small Cap Euroland Fund cont'd.			EUR	EUR	%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	18,923	19,879	105.06%
			6,556,860	7,099,929	108.28%
BNY Mellon U.S. Equity Income Fund			USD	USD	%
TD Prime Services LLC	United States of America	U.S. Government Debt (Bilateral)	3,059,285	3,133,434	102.42%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	524,068	536,878	102.44%
Societe Generale	France	Equity Indices (TriParty)	51,979	57,186	110.02%
			3,635,332	3,727,498	102.54%

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2021 are detailed as follows:

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
BNY Mellon Absolute Return Bond Fund			EUR	EUR	%
Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	36,889,140	40,578,423	110.00%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,442,491	2,499,672	102.34%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,786,714	4,175,188	110.26%
J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	468,405	516,670	110.30%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	1,545,827	1,576,961	102.01%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	786,667	851,860	108.29%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	300,079	315,130	105.02%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,056,393	1,165,800	110.36%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	829,741	846,399	102.01%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	384,177	391,936	102.02%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
BNY Mellon Absolute Return Bond Fund cont'd.				EUR	EUR	%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	375,150	393,887	104.99%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	100,026	102,045	102.02%
				48,964,810	53,413,970	109.09%
BNY Mellon Absolute Return Equity Fund				GBP	GBP	%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	224,919	249,430	110.90%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	92,532	97,178	105.02%
	UBS AG	Switzerland	Equity Indices (TriParty)	74,793	85,449	114.25%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	73,101	80,611	110.27%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	136	149	109.78%
				465,481	512,816	110.17%
BNY Mellon Blockchain Innovation Fund				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,044,909	1,193,781	114.25%
				1,044,909	1,193,781	114.25%
BNY Mellon Dynamic U.S. Equity Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	8,999,820	9,899,892	110.00%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	167,437	176,096	105.17%
	MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	4,161,413	4,578,147	110.01%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,212,603	2,260,050	102.14%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	510,247	520,521	102.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	208,342	218,800	105.02%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	188,622	207,634	110.08%
				16,448,484	17,861,140	108.59%
BNY Mellon Efficient Global High Yield Beta Fund				USD	USD	%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,688,150	2,748,565	102.25%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	207,512	217,284	104.71%
	BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	184,033	187,901	102.10%
				3,079,695	3,153,750	102.40%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
BNY Mellon Efficient Global IG Corporate Beta Fund			USD	USD	%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	74,223	75,718	102.01%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	69,253	70,809	102.25%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	12,395	12,978	104.70%
			155,871	159,505	102.33%
BNY Mellon Efficient U.S. Fallen Angels Beta Fund			USD	USD	%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	17,579,746	17,956,724	102.14%
Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	1,928,662	2,747,408	142.45%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	516,331	540,644	104.71%
BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	57,401	58,608	102.10%
			20,082,140	21,303,384	106.08%
BNY Mellon Efficient U.S. High Yield Beta Fund			USD	USD	%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	26,073,885	26,621,962	102.10%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	4,735,739	4,842,174	102.25%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,347,247	2,397,581	102.14%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,279,233	1,310,047	102.41%
BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	1,102,469	1,125,639	102.10%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	896,594	938,812	104.71%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	212,856	223,504	105.00%
			36,648,023	37,459,719	102.21%
BNY Mellon Emerging Markets Corporate Debt Fund			USD	USD	%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	8,632,407	9,111,422	105.55%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,427,316	1,457,318	102.10%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	3,667,277	3,851,527	105.02%
Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	2,140,779	2,252,912	105.24%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,587,499	3,734,108	104.09%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
BNY Mellon Emerging Markets Corporate Debt Fund cont'd.			USD	USD	%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	3,295,353	3,366,018	102.14%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	3,184,458	3,334,406	104.71%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,432,594	2,670,630	109.79%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	1,195,552	1,255,519	105.02%
Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	866,822	910,934	105.09%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,775,664	1,864,801	105.02%
Nomura Securities International Inc.	United States of America	U.S. Government Debt (Bilateral)	1,768,492	1,948,493	110.18%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	1,097,531	1,152,554	105.01%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	494,400	545,120	110.26%
Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	1,324,163	1,356,032	102.41%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,234,215	1,261,953	102.25%
BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	617,920	630,907	102.10%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	532,452	555,704	104.37%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	194,816	204,613	105.03%
Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	181,781	219,907	120.97%
			39,651,491	41,684,878	105.13%
BNY Mellon Emerging Markets Debt Fund			USD	USD	%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	440,952	463,142	105.03%
Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	269,041	282,501	105.00%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	624,501	689,178	110.36%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	412,817	436,343	105.70%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	194,949	199,046	102.10%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	229,038	240,392	104.96%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
BNY Mellon Emerging Markets Debt Fund cont'd.			USD	USD	%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	209,409	214,116	102.25%
			2,380,707	2,524,718	106.05%
BNY Mellon Emerging Markets Debt Local Currency Fund			USD	USD	%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	7,389,531	8,147,615	110.26%
J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	799,832	882,247	110.30%
			8,189,363	9,029,862	110.26%
BNY Mellon Emerging Markets Debt Opportunistic Fund			USD	USD	%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,157,118	1,275,826	110.26%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	253,198	265,120	104.71%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	226,465	237,794	105.00%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	206,435	216,807	105.02%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	162,874	166,535	102.25%
			2,006,090	2,162,082	107.78%
BNY Mellon Emerging Markets Debt Total Return Fund			USD	USD	%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,305,556	6,952,436	110.26%
J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,191,157	1,313,893	110.30%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,194,054	1,219,153	102.10%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	913,469	965,527	105.70%
Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	244,058	256,254	105.00%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,595,496	1,653,563	103.64%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	597,088	626,910	104.99%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	511,058	535,122	104.71%
BNP Paribas	France	G10 Debt (TriParty)	483,642	509,053	105.25%
			13,035,578	14,031,911	107.64%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
BNY Mellon Euroland Bond Fund				EUR	EUR	%
	Merrill Lynch International	United Kingdom	Equity Indices	10,249,868	11,274,888	110.00%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,136,633	4,219,585	102.01%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,781,625	7,222,548	106.50%
	Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	5,712,167	5,827,153	102.01%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	522,484	532,934	102.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,305,772	3,371,902	102.00%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,164,510	3,250,351	102.71%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,989,878	2,151,907	108.14%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,041,795	1,062,749	102.01%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	740,329	755,192	102.01%
	BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	1,211,714	1,262,165	104.16%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	351,397	358,475	102.01%
				39,208,171	41,289,850	105.31%
BNY Mellon European Credit Fund				EUR	EUR	%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	1,496,485	1,526,528	102.01%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	458,781	468,022	102.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	317,164	323,509	102.00%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	110,369	112,598	102.02%
				2,382,798	2,430,658	102.01%
BNY Mellon Global Bond Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	Equity Indices	17,591,293	19,350,454	110.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	15,545,993	16,316,683	104.96%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	57,497	60,369	105.00%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
BNY Mellon Global Bond Fund cont'd.			USD	USD	%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	9,963,920	10,306,625	103.44%
BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	4,040,190	4,192,556	103.77%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,876,686	5,994,238	102.00%
Societe Generale	France	Equity/FTSE/S&P/NIKKEI	3,088,783	3,397,669	110.00%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	3,018,871	3,161,022	104.71%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	646,844	659,815	102.01%
RBC Dominion Securities Inc	Canada	Equity/FTSE/S&P/NIKKEI	229,140	252,057	110.00%
			60,059,217	63,691,488	106.05%
BNY Mellon Global Credit Fund			USD	USD	%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	10,177,332	11,231,366	110.36%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	8,962,298	9,176,713	102.39%
Toronto Dominion Bank	Canada	Euroclear Triparty - UK Gilts	5,598,780	5,877,031	104.97%
Toronto Dominion Bank	Canada	UK Gilts (Euroclear TriParty)	2,956,651	3,015,592	101.99%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,056,444	5,188,377	102.61%
Citigroup Global Markets Limited	United Kingdom	UK Gilts (Euroclear TriParty)	542,611	553,343	101.98%
HSBC Bank plc	United Kingdom	Equity Indices	4,121,519	4,533,679	110.00%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	2,757,014	3,032,463	109.99%
J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear Triparty)	480,066	499,637	104.08%
			40,652,715	43,108,201	106.04%
BNY Mellon Global Dynamic Bond Fund			USD	USD	%
HSBC Bank plc	United Kingdom	Equity Indices	4,405,934	4,846,536	110.00%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,593,853	2,661,106	102.59%
			6,999,787	7,507,642	107.26%
BNY Mellon Global Equity Income Fund			USD	USD	%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,884,007	2,945,851	102.14%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	488,471	512,992	105.02%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
BNY Mellon Global Equity Income Fund cont'd.			USD	USD	%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	221,068	243,350	110.08%
			3,593,546	3,702,193	103.02%
BNY Mellon Global High Yield Bond Fund			USD	USD	%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	10,079,488	10,291,360	102.10%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,232,876	3,301,726	102.13%
Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,089,221	1,111,382	102.03%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,386,962	2,440,609	102.25%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,071,791	2,272,716	109.70%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	919,135	941,749	102.46%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	905,812	940,680	103.85%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	695,413	730,293	105.02%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	652,114	665,159	102.00%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	455,311	464,482	102.01%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	424,663	445,981	105.02%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	408,068	416,818	102.14%
Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	196,684	280,179	142.45%
			23,517,538	24,303,134	103.34%
BNY Mellon Global Infrastructure Income Fund			USD	USD	%
UBS AG	Switzerland	Equity Indices (TriParty)	6,010,532	6,866,877	114.25%
UBS AG	Switzerland	G10 Debt (TriParty)	5,597,278	6,082,701	108.67%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	2,665,810	2,799,923	105.03%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,439,775	2,683,822	110.00%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	56,337	62,015	110.08%
			16,769,732	18,495,338	110.29%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
BNY Mellon Global Real Return Fund (EUR)			EUR	EUR	%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	292,837	322,352	110.08%
			292,837	322,352	110.08%
BNY Mellon Global Real Return Fund (GBP)			GBP	GBP	%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	165,980	169,468	102.10%
			165,980	169,468	102.10%
BNY Mellon Global Short-Dated High Yield Bond Fund			USD	USD	%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	23,258,138	23,911,718	102.81%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	9,275,601	9,470,576	102.10%
Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	8,218,722	8,548,268	104.01%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	19,770,754	21,739,880	109.96%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	13,716,231	13,992,499	102.01%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	2,328,459	2,561,092	109.99%
BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	6,244,981	6,567,820	105.17%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	5,835,752	5,953,600	102.02%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,282,985	5,496,633	104.04%
J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	348,913	363,138	104.08%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,811,447	3,908,233	102.54%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	1,921,055	2,031,444	105.75%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	505,377	515,486	102.00%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	348,521	356,354	102.25%
			100,866,936	105,416,741	104.51%
BNY Mellon Global Unconstrained Fund			USD	USD	%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	637,901	669,524	104.96%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	101,704	106,783	104.99%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
BNY Mellon Global Unconstrained Fund cont'd.			USD	USD	%
Societe Generale	France	Equity/FTSE/S&P/NIKKEI	431,728	474,902	110.00%
			1,171,333	1,251,209	106.82%
BNY Mellon Japan Small Cap Equity Focus Fund			JPY	JPY	%
UBS AG	Switzerland	Equity Indices (TriParty)	181,521,941	207,384,136	114.25%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	165,890,975	174,218,687	105.02%
Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	42,246,838	45,573,621	107.87%
J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	33,637,878	37,250,970	110.74%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	31,302,769	34,437,681	110.01%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	10,451,626	11,505,071	110.08%
Macquarie Bank Limited	Australia	Equity Indices (TriParty)	115,835	135,275	116.78%
			465,167,861	510,505,441	109.75%
BNY Mellon Long-Term Global Equity Fund			EUR	EUR	%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	275,321	289,724	105.23%
			275,321	289,724	105.23%
BNY Mellon Mobility Innovation Fund			USD	USD	%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	19,180,758	21,101,182	110.01%
UBS AG	Switzerland	Equity Indices (TriParty)	2,518,965	2,877,852	114.25%
UBS AG	Switzerland	G10 Debt (TriParty)	1,302,408	1,415,359	108.67%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,467,260	1,540,915	105.02%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	264,890	291,589	110.08%
			24,734,281	27,226,897	110.08%
BNY Mellon Small Cap Euroland Fund			EUR	EUR	%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	2,753,008	3,161,291	114.83%
BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	829,319	872,981	105.26%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	2,307,353	2,498,570	108.29%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	218,051	228,988	105.02%
UBS AG	Switzerland	G10 Debt (TriParty)	1,152,562	1,252,517	108.67%
UBS AG	Switzerland	Equity Indices (TriParty)	29,267	33,437	114.25%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	1,157,691	1,274,375	110.08%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	1,062,033	1,177,771	110.90%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
BNY Mellon Small Cap Euroland Fund cont'd.			EUR	EUR	%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	183,226	192,443	105.03%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	870,702	957,798	110.00%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	566,851	632,832	111.64%
Societe Generale	France	Equity Indices (TriParty)	513,096	566,078	110.33%
			11,643,158	12,849,081	110.36%
BNY Mellon U.S. Equity Income Fund			USD	USD	%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	5,743,017	5,928,339	103.23%
UBS AG	Switzerland	G10 Debt (TriParty)	4,270,627	4,640,997	108.67%
UBS AG	Switzerland	Equity Indices (TriParty)	1,345,513	1,537,213	114.25%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	3,381,480	3,775,085	111.64%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	466,347	490,743	105.23%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	527,012	538,313	102.14%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	101,132	103,405	102.25%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	9,938	10,147	102.10%
			15,845,066	17,024,242	107.44%

15. NET ASSET VALUE

The net asset value of each class of redeemable participating share is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the financial year end.

15. NET ASSET VALUE cont'd.

The published net asset value of each class of redeemable participating share is as follows:

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Absolute Return Bond Fund					
Total net assets		EUR	335,180,316	420,833,229	420,597,176
Net asset value per:					
	Class C	EUR	100.3728	99.4418	99.9810
	Class C (Inc)	EUR	–	–	94.1383
	Class R	EUR	97.9307	97.3616	98.2325
	Class R (Hedged)	USD	109.5743	107.0876	107.2566
	Class R (Inc)	EUR	94.3555	94.0972	95.0959
	Class S	EUR	106.0202	104.8799	105.2903
	Class T (Hedged)	CHF	94.4316	93.8644	94.4961
	Class T (Hedged)	USD	121.2323	118.0047	117.6139
	Sterling T (Acc) (Hedged)	GBP	115.0831	112.1818	112.0080
	Class W (Acc)	EUR	95.5638	94.7722	95.3816
	Class W (Acc) (Hedged)^	USD	–	103.5767	103.4283
	Sterling W (Acc) (Hedged)	GBP	102.7934	100.4564	100.5486
	Sterling W (Inc) (Hedged)^	GBP	–	96.0752	96.4175
	Class X	EUR	114.1825	112.3488	112.1810
	Sterling X (Acc) (Hedged)	GBP	123.6103	119.8551	119.0334
BNY Mellon Absolute Return Equity Fund					
Total net assets		GBP	139,786,504	123,705,871	241,339,578
Net asset value per:					
	Class D (Acc) (Hedged)	EUR	0.9452	0.9387	0.9205
	Class R (Hedged)	CHF	0.8845	0.8867	0.8758
	Class R (Hedged)	EUR	1.0573	1.0555	1.0402
	Class R (Hedged)	USD	1.0955	1.0745	1.0506
	Class R (Inc) (Hedged)	EUR	0.9216	0.9199	0.9066
	Sterling R (Acc)	GBP	1.1620	1.1419	1.1177
	Sterling S (Acc)	GBP	1.2317	1.2044	1.1730
	Class T (Hedged)	EUR	1.1195	1.1119	1.0903
	Class T (Hedged)	USD	1.1452	1.1187	1.0907
	Class U (Hedged)	EUR	1.0000	0.9916	0.9709
	Class U (Hedged)	USD	1.1350	1.1077	1.0786
	Class U (Inc) (Hedged)	EUR	0.9712	0.9601	0.9400
	Sterling U (Acc)	GBP	1.2469	1.2177	1.1842
	Sterling X (Acc)	GBP	1.4340	1.3874	1.3369

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Absolute Return Global Convertible Fund					
Total net assets		EUR	113,142,193	95,148,164	33,223,020
Net asset value per:					
	Class F (Acc)	EUR	0.9895	1.0308	1.0218
	Class F (Acc) (Hedged)	CHF	0.9640	1.0102	–
	Class F (Acc) (Hedged)	USD	1.0969	1.1225	1.1040
	Sterling F (Acc) (Hedged)	GBP	1.0790	1.1083	1.0923
	Class R (Acc)	EUR	0.9557	1.0071	–
	Class U (Acc)	EUR	1.0539	1.1024	1.0925
	Class U (Acc) (Hedged)	CHF	0.9589	1.0078	–
	Class U (Acc) (Hedged)	USD	1.0782	1.1074	1.0911
	Sterling U (Acc) (Hedged)	GBP	0.9741	1.0046	–
	Class X (Acc)	EUR	1.1025	1.1442	1.1231
	Sterling X (Acc) (Hedged)	GBP	0.9792	1.0019	–
BNY Mellon Asian Income Fund					
Total net assets		USD	18,778,990	14,979,746	36,440,997
Net asset value per:					
	Class A (Acc)	EUR	1.4017	1.5058	1.3413
	Class A (Inc)	USD	0.8157	0.9637	–
	Class A (Inc)	EUR	1.0684	1.1907	1.0963
	Class B (Acc)	USD	1.1371	1.2888	1.2390
	Class C (Acc)	USD	1.2389	1.3974	1.3367
	Class W (Acc)	EUR	1.0178	1.0801	–
	Class W (Inc)	EUR	1.2031	1.3241	1.2041
	Class W (Inc)	USD	0.9355	1.0915	1.0761
	Sterling W (Inc)	GBP	1.3120	1.3676	1.3314
BNY Mellon Asian Opportunities Fund⁴					
Total net assets		USD	43,544,220	58,824,565	66,360,687
Net asset value per:					
	Class A	USD	4.0234	5.1788	5.7230
	Class A	EUR	3.3202	4.0312	4.1082
	Class B	USD	4.4163	5.6561	6.2193
	Class B	EUR	1.7639	2.1310	2.1609
	Class C	USD	5.0859	6.4812	7.0910
	Class C	EUR	3.5511	4.2687	4.3069
	Sterling C (Inc)	GBP	3.7615	4.2823	4.6261
	Class W	USD	1.4334	1.8220	1.9885

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Blockchain Innovation Fund					
Total net assets		USD	40,968,820	95,125,353	15,864,824
Net asset value per:					
	Class A (Acc)	USD	0.8982	1.7039	1.5763
	Class A (Acc)	EUR	0.4648	0.8290	–
	Class B (Acc)	USD	0.4975	0.9389	–
	Class B (Acc)^	EUR	0.9098	–	–
	Class B (Acc)^	SGD	0.8915	–	–
	Class B (Inc)^	SGD	–	0.9412	–
	Class C (Acc)	USD	0.5330	1.0015	–
	Class E (Acc)	USD	0.9571	1.7913	1.6349
	Class E (Acc)	EUR	1.0143	1.7848	1.5181
	Sterling E (Acc) (Hedged)^	GBP	–	0.9637	–
	Class G (Acc)	USD	0.7281	1.3680	1.2536
	Class G (Acc)	EUR	0.5681	1.0042	–
	Class G (Acc) (Hedged)	EUR	0.4542	0.8894	–
	Class H (Acc) (Hedged)	EUR	0.8148	1.6116	1.5088
	Class I (Acc) (Hedged)	EUR	0.5083	0.9957	–
	Class J (Acc) (Hedged)^	SGD	0.9148	–	–
	Class K (Acc)	USD	0.9245	1.7460	1.6080
	Class K (Acc)	EUR	0.9799	1.7399	1.4933
	Class W (Acc)	USD	0.9498	1.7812	1.6289
	Class W (Acc) (Hedged)	EUR	0.5107	0.9984	–
BNY Mellon Brazil Equity Fund					
Total net assets		USD	39,894,419	42,616,239	70,198,270
Net asset value per:					
	Class A	USD	0.9460	0.9326	1.0597
	Class A	EUR	1.2316	1.1441	1.1974
	Class B	USD	0.8211	0.8054	0.9107
	Class B	EUR	1.0894	1.0070	1.0486
	Sterling B (Acc)	GBP	1.0138	0.8891	0.9966
	Class C	USD	1.1017	1.0753	1.2096
	Class C	EUR	1.4373	1.3220	1.3697
	Sterling C (Inc)	GBP	1.1197	1.0464	1.1714
	Class G (Acc)	EUR	1.0116	0.9304	0.9640
	Class G (Acc) (Hedged)^	EUR	0.8510	–	–
	Class H (Hedged)	EUR	0.7820	0.7899	0.9092
	Class I (Acc) (Hedged)	EUR	0.7681	0.7683	0.8756
	Class W (Acc)	USD	0.9627	0.9372	1.0517
	Class W (Acc)	EUR	1.1795	1.0821	1.1184
	Sterling W (Acc)	GBP	1.2864	1.1199	1.2458

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Dynamic Factor Premia V10 Fund***					
Total net assets		USD	23,339,106	24,751,005	–
Net asset value per:					
	Class A (Acc)	USD	0.9230	0.9885	–
	Class C (Acc)	USD	0.9317	0.9898	–
	Class E (Acc)	USD	0.9364	0.9904	–
	Class E (Acc) (Hedged)	EUR	0.9190	0.9891	–
	Sterling E (Acc) (Hedged)	GBP	0.9325	0.9896	–
	Class W (Acc)	USD	0.9338	0.9900	–
	Class W (Acc) (Hedged)	EUR	0.9164	0.9888	–
	Sterling W (Acc) (Hedged)	GBP	0.9298	0.9893	–
	Class X (Acc)	USD	0.9399	0.9907	–
	Class X (Acc) (Hedged)	EUR	0.9224	0.9895	–
	Sterling X (Acc) (Hedged)	GBP	0.9359	0.9900	–
BNY Mellon Dynamic Total Return Fund***					
Total net assets		USD	–	–	16,366,070
Net asset value per:					
	Class A (Acc)	USD	–	–	1.0238
	Class C (Acc)	USD	–	–	1.0833
	Class E (Acc)	USD	–	–	1.0872
	Class H (Acc) (Hedged)	EUR	–	–	0.9305
	Class W (Acc)	USD	–	–	1.0977
	Class X (Acc)	USD	–	–	1.1489
BNY Mellon Dynamic U.S. Equity Fund					
Total net assets		USD	555,576,067	645,924,114	536,212,842
Net asset value per:					
	Class A (Acc)	EUR	0.9233	1.1191	1.0962
	Class A (Inc)	USD	1.5372	1.9816	1.5338
	Class C (Acc)	USD	1.5705	2.0205	1.5572
	Class G (Acc)	USD	1.2147	1.5627	1.2045
	Class G (Acc)	EUR	1.2618	1.5263	1.0964
	Class G (Acc) (Hedged)	EUR	1.0771	1.4319	1.1154
	Class H (Acc) (Hedged)	EUR	1.2483	1.6630	1.2975
	Class W (Acc)	USD	1.5856	2.0359	1.5660
	Class W (Acc)	EUR	1.4963	1.8063	1.2948
	Class W (Inc)	EUR	1.2170	1.4741	1.0623
	Sterling W (Acc)	GBP	0.9379	1.0756	–
	Class X (Acc)	USD	1.6234	2.0752	1.5893

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Efficient Global High Yield Beta Fund					
Total net assets		USD	178,903,236	191,298,660	26,335,612
Net asset value per:					
	Class A (Acc)	USD	0.9527	1.0806	1.0498
	Class A (Inc)	USD	0.8635	1.0315	1.0479
	Class C (Acc)	USD	0.9549	1.0820	1.0501
	Class C (Inc)	USD	0.8655	1.0327	1.0483
	Class E (Acc)^	USD	–	1.0848	1.0507
	Class E (Acc) (Hedged)	EUR	0.9273	1.0719	1.0471
	Sterling E (Acc) (Hedged)	GBP	0.9470	1.0804	1.0488
	Class E (Inc)^	USD	–	1.0354	1.0488
	Class E (Inc) (Hedged)^	EUR	–	1.0225	1.0453
	Sterling E (Inc) (Hedged)	GBP	0.8578	1.0316	1.0470
	Class H (Acc) (Hedged)	EUR	0.9207	1.0672	1.0462
	Class H (Inc) (Hedged)	EUR	0.8336	1.0186	1.0444
	Class W (Acc)	USD	0.9579	1.0834	1.0504
	Class W (Acc) (Hedged)^	DKK	–	10.6971	10.4666
	Class W (Acc) (Hedged)	EUR	0.9249	1.0700	1.0468
	Class W (Acc) (Hedged)	NOK	9.4442	10.7907	10.4793
	Class W (Acc) (Hedged)	SEK	9.3197	10.7387	10.4696
	Sterling W (Acc) (Hedged)	GBP	0.9449	1.0790	1.0485
	Class W (Inc)	USD	0.8674	1.0341	1.0485
	Class W (Inc) (Hedged)	EUR	0.8375	1.0211	1.0450
	Sterling W (Inc) (Hedged)	GBP	0.8559	1.0303	1.0467
	Class X (Acc)	USD	0.9622	1.0867	1.0511
BNY Mellon Efficient Global IG Corporate Beta Fund					
Total net assets		USD	46,542,724	20,691,305	44,168,089
Net asset value per:					
	Class A (Acc)	USD	0.8937	1.0507	1.0608
	Sterling L (Acc) (Hedged)	GBP	0.8845	1.0441	1.0526
	Class W (Acc)	USD	0.8985	1.0543	1.0621
	Class W (Acc) (Hedged)	EUR	0.8609	1.0315	1.0488
	Sterling W (Acc) (Hedged)	GBP	–	–	1.0512
	Class X (Acc)	USD	–	–	1.0137
	Class X (Acc) (Hedged)^	EUR	1.0351	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
Total net assets		USD	948,814,250	1,921,308,172	1,203,350,910
Net asset value per:					
	Class A (Acc)	USD	0.9759	1.1395	1.0849
	Class C (Acc)	USD	0.9793	1.1417	1.0853
	Class C (Inc)	USD	0.8325	1.0187	–
	Class E (Acc) (Hedged)	EUR	0.8778	1.0424	–
	Class I (Acc) (Hedged)	EUR	0.8725	1.0400	–
	Class N (Acc)	USD	0.8592	1.0068	–
	Class N (Acc) (Hedged)	EUR	0.8380	1.0033	–
	Class N (Inc) (M)	USD	0.8079	0.9956	–
	Class W (Acc)	USD	0.9826	1.1439	1.0858
	Class W (Acc) (Hedged)	EUR	0.8752	1.0413	–
	Sterling W (Acc) (Hedged)^	GBP	0.9606	–	–
	Class W (Inc)	USD	0.8400	1.0264	–
	Class W (Inc) (Hedged)	EUR	0.8668	1.0830	1.0817
	Class X (Acc)	USD	0.9902	1.1488	1.0868
	Sterling X (Acc) (Hedged)	GBP	0.9762	1.1434	1.0846
	Class X (Inc)	USD	0.9040	1.1008	1.0863
	Sterling X (Inc) (Hedged)	GBP	0.8259	1.0072	1.0840
BNY Mellon Efficient U.S. High Yield Beta Fund					
Total net assets		USD	1,417,476,467	726,611,703	770,676,813
Net asset value per:					
	Class A (Inc)	USD	0.8010	0.9625	0.9716
	Class A (Inc)	EUR	0.8840	0.9988	0.9396
	Class C (Acc)	USD	1.0991	1.2401	1.1813
	Class C (Inc)	USD	–	–	1.1172
	Class E (Acc) (Hedged)	EUR	0.9906	1.1418	1.0946
	Sterling E (Acc) (Hedged)	GBP	1.0401	1.1828	1.1267
	Sterling E (Inc) (Hedged)	GBP	–	–	0.9812
	Class G (Acc) (Hedged)	EUR	0.9646	1.1134	1.0701
	Class H (Acc) (Hedged)	EUR	0.9457	1.0927	1.0510
	Class K (Acc)	USD	1.0729	1.2108	1.1532
	Class K (Acc) (Hedged)	EUR	0.9784	1.1293	1.0851
	Class L (Acc)	USD	1.0815	1.2184	1.1584
	Class L (Acc) (Hedged)	EUR	0.9868	1.1360	1.0895
	Class L (Inc)^	USD	0.9039	–	–
	Class L (Inc) (Hedged)^	EUR	0.8761	–	–
	Sterling L (Acc) (Hedged)	GBP	0.9700	1.1033	1.0517
	Sterling L (Inc) (Hedged)	GBP	0.7894	0.9558	0.9643
	Class W (Acc)	USD	1.1041	1.2448	1.1843
	Class W (Acc) (Hedged)^	EUR	1.0060	–	–
	Sterling W (Acc) (Hedged)	GBP	–	–	1.0606
	Class W (Inc)	USD	0.8944	1.0726	1.0806
	Class W (Inc) (Hedged)	EUR	0.7207	0.8855	0.9001
	Sterling W (Inc) (Hedged)	GBP	0.8804	1.0672	1.0775
	Class X (Acc)	USD	0.9038	1.0172	1.1897
	Sterling X (Acc) (Hedged)^	GBP	1.0299	–	1.1673
	Class X (Inc)	USD	–	–	1.1420
	Sterling X (Inc) (Hedged)	GBP	0.8457	1.0086	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Emerging Markets Corporate Debt Fund					
Total net assets		USD	352,246,309	554,266,191	392,457,935
Net asset value per:					
	Class A	USD	125.1957	148.8118	152.7282
	Class A	EUR	148.9755	167.0360	158.0924
	Class A (Inc)	USD	–	–	110.4029
	Class A (Inc) (M)	HKD	840.9620	1,032.1792	1,083.0567
	Class B	USD	139.1245	164.9561	168.8745
	Class C	USD	144.0257	170.0873	173.4325
	Class C	EUR	170.4259	189.8492	178.4712
	Class G (Inc)	USD	81.4547	99.8756	105.5549
	Class H (Hedged)	EUR	109.5809	132.9036	137.5639
	Class I (Hedged)	EUR	116.5161	140.4363	144.4120
	Class W	USD	147.0669	173.3326	176.3701
	Class W	EUR	182.4708	202.8604	190.3746
	Class W (Acc) (Hedged)	CHF	92.9411	112.3116	115.5095
	Class W (Acc) (Hedged)	EUR	90.0071	108.2557	111.0868
	Class W (Inc) (Hedged)	CHF	78.7718	99.0615	105.8527
	Class W (Inc) (Hedged)	EUR	73.6595	92.2053	98.2949
	Sterling W (Acc) (Hedged)	GBP	131.6412	156.0680	159.1680
	Class X	USD	163.4571	191.2988	193.3003
	Sterling X (Acc) (Hedged)	GBP	–	–	118.6679
BNY Mellon Emerging Markets Debt Fund					
Total net assets		USD	24,246,898	33,134,900	39,274,388
Net asset value per:					
	Class A	USD	2.0040	2.4303	2.4936
	Class A	EUR	1.8721	2.1347	2.0411
	Class C	USD	2.1877	2.6399	2.6951
	Class C	EUR	2.0394	2.3139	2.2015
	Class C (Inc)	USD	0.6354	0.8047	0.8531
	Class H (Acc) (Hedged)	EUR	0.9460	1.1753	1.2169
	Class W	USD	1.1114	1.3378	1.3624
	Class X (Inc)	USD	0.7910	1.0020	1.0624

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Emerging Markets Debt Local Currency Fund					
Total net assets		USD	25,263,639	113,559,730	164,668,641
Net asset value per:					
	Class A	USD	0.9281	1.0262	1.1322
	Class A	EUR	1.0793	1.1221	1.1537
	Class A (Inc)	USD	0.4186	0.4827	0.5573
	Class A (Inc)	EUR	0.6358	0.6896	0.7420
	Sterling A (Acc)	GBP	1.0026	0.9902	1.0813
	Sterling B (Acc)	GBP	1.0439	1.0276	1.1199
	Class C	USD	1.2499	1.3751	1.5096
	Class C	EUR	1.1694	1.2097	1.2376
	Class C (Inc)	USD	0.4489	0.5179	0.5980
	Class C (Inc)	EUR	0.5976	0.6487	0.6980
	Sterling C (Acc)	GBP	1.5334	1.5068	1.6378
	Sterling C (Inc)	GBP	0.7366	0.7591	0.8675
	Class H (Hedged)	EUR	0.7392	0.8395	0.9363
	Class I (Hedged)	EUR	0.7616	0.8606	0.9552
	Sterling J (Inc) (Hedged)	GBP	0.3712	0.4342	0.5036
	Class W	USD	0.7568	0.8298	0.9076
	Class W	EUR	0.9138	0.9420	0.9603
	Class W (Hedged)	EUR	0.6774	0.7627	0.8433
	Class W (Inc)	EUR	0.5238	0.5684	0.6116
	Class W (Inc) (Hedged)	EUR	0.5539	0.6570	0.7674
	Sterling W (Inc)	GBP	0.5750	0.5926	0.6773
	Sterling W (Inc) (Hedged)	GBP	0.4149	0.4854	0.5631
BNY Mellon Emerging Markets Debt Opportunistic Fund					
Total net assets		USD	24,491,950	27,883,288	28,263,991
Net asset value per:					
	Class A	EUR	1.1583	1.2650	1.2572
	Class C	USD	0.9637	1.1138	1.1819
	Class W (Acc)	USD	0.9211	1.0609	1.1217
	Class X (Inc)	USD	0.7671	0.9274	1.0281
BNY Mellon Emerging Markets Debt Total Return Fund					
Total net assets		USD	38,253,080	125,677,325	165,595,940
Net asset value per:					
	Class A (Acc)	USD	0.8424	1.0075	1.0989
	Sterling E (Inc) (Hedged)	GBP	0.6908	0.8887	1.0255
	Class H (Acc) (Hedged)	EUR	0.7868	0.9663	1.0647
	Class W (Acc)	USD	0.8617	1.0262	1.1142
	Class W (Acc) (Hedged)	EUR	0.7628	0.9327	1.0226
	Sterling W (Acc) (Hedged)	GBP	0.7839	0.9451	1.0295
	Class X (Acc)	USD	0.8878	1.0508	1.1344

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Euroland Bond Fund					
Total net assets		EUR	176,583,489	275,922,173	442,908,116
Net asset value per:					
	Class A	EUR	1.6515	1.9885	2.0677
	Class A (Inc)	EUR	0.9944	1.2026	1.2534
	Class B	EUR	1.1678	1.4026	1.4550
	Class B (Inc)	EUR	1.0001	1.2096	1.2606
	Class C	EUR	1.8180	2.1781	2.2535
	Class C (Inc)	EUR	1.0863	1.3140	1.3693
	Class G (Acc)	EUR	0.8848	1.0600	1.0968
	Class H (Hedged)	CHF	1.0426	1.2629	1.3170
	Class I (Hedged)	CHF	1.1193	1.3490	1.3998
	Class W (Acc)	EUR	0.9214	1.1034	1.1410
	Class Z^^^	EUR	1.0183	1.2188	1.2599
BNY Mellon European Credit Fund					
Total net assets		EUR	43,864,621	40,738,209	40,498,739
Net asset value per:					
	Class A	EUR	107.5876	125.9258	126.7630
	Class C	EUR	113.0068	131.6104	131.8246
	Class W (Acc)	EUR	93.9439	109.3006	109.3689
	Class X	EUR	119.2295	138.1121	137.5919
BNY Mellon Future Earth Fund***					
Total net assets		USD	1,683,423	2,164,937	–
Net asset value per:					
	Class A (Acc)	USD	0.8476	1.0853	–
	Class B (Acc)	USD	0.8552	1.0900	–
	Class C (Acc)	USD	0.8636	1.0953	–
	Class E (Acc)	EUR	1.0076	1.1994	–
	Class H (Acc) (Hedged)	EUR	0.8094	1.0732	–
	Class I (Acc) (Hedged)	EUR	0.8247	1.0832	–
	Class W (Acc)	USD	0.8671	1.0975	–
	Class W (Acc) (Hedged)	EUR	0.8279	1.0853	–
BNY Mellon Future Food Fund** and ***					
Total net assets		USD	1,926,984	2,766,825	–
Net asset value per:					
	Class E (Acc)	EUR	1.1063	1.2030	–
	Class W (Acc)	USD	0.9609	1.1111	–
BNY Mellon Future Life Fund***					
Total net assets		USD	2,102,066	2,351,576	–
Net asset value per:					
	Class E (Acc)	EUR	1.2196	1.2831	–
	Class W (Acc)	USD	1.0478	1.1722	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Global Bond Fund					
Total net assets		USD	408,355,513	434,682,361	614,883,298
Net asset value per:					
	Class A	USD	1.9715	2.3579	2.5588
	Class A	EUR	1.6473	1.8584	1.8599
	Class B	USD	2.0272	2.4208	2.6233
	Class C	USD	2.1691	2.5813	2.7872
	Class C	EUR	1.8239	2.0471	2.0384
	Class C (Inc)	USD	0.8167	0.9813	1.0657
	Sterling C (Inc)	GBP	1.3575	1.4532	1.5595
	Class H (Hedged)	EUR	0.9875	1.2109	1.3274
	Class I (Hedged)	EUR	1.0568	1.2892	1.4063
	Class I (Acc) (Hedged)	AUD	0.7742	0.9330	–
	Class W (Acc)	USD	0.9262	1.1011	1.1878
	Class W (Acc)	EUR	0.9094	1.0196	1.1005
	Sterling W (Acc) (Hedged)^	GBP	0.8700	–	–
	Class X	USD	2.3246	2.7510	2.9542
	Sterling Z (Acc) (Hedged)	GBP	0.8381	1.0071	1.0891
	Sterling Z (Inc) (Hedged)	GBP	0.8204	0.9953	1.0852
BNY Mellon Global Credit Fund					
Total net assets		USD	384,749,177	442,961,954	803,381,804
Net asset value per:					
	Class A (Acc)	USD	0.9005	1.0380	1.0487
	Class A (Inc) (Q)	USD	–	–	1.0415
	Class H (Acc) (Hedged)	EUR	1.0039	1.1815	1.2044
	Class W (Acc)	USD	1.2034	1.3782	1.3844
	Class W (Acc) (Hedged)	EUR	–	–	1.0421
	Class W (Acc) (Hedged)^	CHF	1.0375	–	–
	Sterling W (Acc) (Hedged)	GBP	1.1181	1.2914	1.2999
	Class X (Acc)	USD	1.2281	1.3996	1.3991
	Class X (Acc)	JPY	103.7643	103.6889	–
	Class X (Acc) (Hedged)	CAD	1.2006	1.3715	1.3727
	Class X (Acc) (Hedged)	JPY	84.8780	99.1545	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Global Dynamic Bond Fund					
Total net assets		USD	345,001,062	432,993,493	498,134,113
Net asset value per:					
	Class A	USD	1.2044	1.2881	1.3073
	Class A	EUR	1.3126	1.3242	1.2393
	Class A (Inc)	USD	0.9899	1.0732	1.0968
	Class C	USD	1.3014	1.3850	1.3984
	Class G (Acc)	EUR	1.1509	1.1554	1.0759
	Class H (Hedged)	EUR	0.9414	1.0271	1.0512
	Class H (Acc) (Hedged)	NOK	–	–	10.3633
	Class H (Inc) (Hedged)	EUR	0.8383	0.9274	0.9560
	Class I (Hedged)	EUR	0.9920	1.0769	1.0968
	Class I (Acc) (Hedged)	SGD	0.9375	1.0000	–
	Class I (Inc) (Hedged)	EUR	0.8390	0.9283	0.9569
	Class W	USD	1.1257	1.1950	1.2035
	Class W (Hedged)	EUR	0.9819	1.0633	1.0800
	Class W (Acc) (Hedged)	CHF	–	–	1.0442
	Class W (Acc) (Hedged)	NOK	–	–	10.4829
	Class W (Inc) (Hedged)	EUR	0.8724	0.9654	0.9951
	Sterling W (Acc) (Hedged)	GBP	1.0623	1.1334	1.1441
	Sterling W (Inc) (Hedged)	GBP	–	–	1.0179
	Class X (Acc) (Hedged)	JPY	95.2655	102.8088	103.4345
	Class X (Inc) (Hedged)	JPY	89.3267	99.1286	101.7894
	Class Z (Acc)	USD	–	–	1.0017
	Class Z (Inc)	USD	–	–	1.0017
	Sterling Z (Acc)	GBP	1.0473	0.9917	0.9849
	Sterling Z (Inc)	GBP	0.9941	0.9630	0.9718
	Sterling Z (Acc) (Hedged)	GBP	0.9564	1.0191	1.0270
	Sterling Z (Inc) (Hedged)	GBP	0.9113	0.9940	1.0182

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Global Emerging Markets Opportunities Fund <<					
Total net assets		USD	35,345,994	53,039,682	54,195,828
Net asset value per:					
	Class A	USD	1.0786	1.4299	1.5287
	Class A	EUR	1.3902	1.7384	1.7136
	Class A (Inc)	EUR	1.2312	1.5395	1.5175
	Class B (Acc)	USD	–	–	1.8762
	Class B (Acc)	EUR	–	–	1.6827
	Class B (Inc)	USD	1.0914	1.4397	1.5313
	Class B (Inc)	EUR	1.2997	1.6172	1.5861
	Class C	USD	1.3121	1.7221	1.8224
	Class C (Acc)	USD	1.4471	1.8993	2.0099
	Class C (Acc)	EUR	–	–	1.6891
	Class C (Inc)	USD	1.1468	1.5052	1.5929
	Sterling C (Inc)	GBP	–	–	1.6859
	Class E (Acc)	USD	1.4572	1.9021	2.0024
	Class E (Acc)	CHF	1.2875	1.6632	1.6893
	Class H (Hedged)	EUR	0.9330	1.2765	1.3794
	Class I (Hedged)	EUR	1.0320	1.3978	1.4956
	Class W (Acc)	USD	1.6931	2.2167	2.3400
	Class W (Acc)	EUR	1.2336	1.5235	1.4830
	Class W (Inc)	USD	1.1653	1.5257	1.6105
	Class W (Inc)	EUR	1.3632	1.6836	1.6389
BNY Mellon Global Equity Fund**					
Total net assets		USD	393,085,139	505,772,156	439,208,591
Net asset value per:					
	Class A	USD	2.7714	3.5434	3.0414
	Class A	EUR	2.3412	2.8236	2.2352
	Class B	USD	3.0304	3.8553	3.2929
	Class B	EUR	2.8125	3.3752	2.6586
	Class C	USD	3.3420	4.2305	3.5947
	Class I (Hedged)	EUR	1.4601	1.9105	1.6416
	Class I (Acc) (Hedged)^	AUD	–	1.1335	–
	Class W (Acc)	USD	1.5179	1.9167	1.6249
	Class W (Acc)	EUR	1.5979	1.9032	1.4886

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Global Equity Income Fund					
Total net assets		USD	535,733,690	411,101,299	769,230,682
Net asset value per:					
	Class A	USD	2.0594	2.1617	1.9119
	Class A	EUR	2.8641	2.8359	2.3131
	Class A (Inc)	USD	1.4261	1.5387	1.3964
	Class A (Inc)	EUR	1.3660	1.3903	1.1635
	Sterling A (Acc)	GBP	2.0459	1.9185	1.6755
	Class B	USD	2.5429	2.6559	2.3373
	Class B	EUR	2.8693	2.8269	2.2942
	Class B (Inc)	USD	1.7565	1.8857	1.7027
	Class B (Inc)	EUR	2.1348	2.1619	1.8002
	Sterling B (Inc)	GBP	2.2825	2.1891	1.9518
	Class C	USD	2.4284	2.5238	2.2098
	Class C	EUR	3.1500	3.0880	2.4937
	Class C (Inc)	USD	1.8586	1.9854	1.7838
	Class C (Inc)	EUR	2.1519	2.1683	1.7965
	Sterling C (Inc)	GBP	2.4106	2.3004	2.0408
	Class G (Acc)	EUR	1.4359	1.4076	1.1367
	Class H (Hedged)	EUR	1.5220	1.6471	1.4722
	Class H (Inc) (Hedged)	EUR	1.1404	1.2693	1.1644
	Class I (Hedged)	EUR	1.6821	1.8024	1.5950
	Class W	USD	2.1521	2.2310	1.9477
	Class W	EUR	2.6346	2.5763	2.0753
	Class W (Acc) (Hedged)	EUR	1.2043	1.2869	1.1366
	Class W (Inc)	USD	1.5895	1.6937	1.5179
	Class W (Inc)	EUR	1.9537	1.9637	1.6221
	Sterling W (Acc)	GBP	2.8779	2.6653	2.2988
	Sterling W (Inc)	GBP	2.1275	2.0252	1.7921
	Class Z (Acc)	USD	1.8081	1.8725	1.6339
	Class Z (Acc)	EUR	2.1116	2.0628	1.6599
	Class Z (Inc)	USD	1.2485	1.3290	1.1898
	Class Z (Inc)	EUR	1.3335	1.3390	1.1055
	Sterling Z (Acc)	GBP	–	–	1.0379
	Sterling Z (Inc)	GBP	1.3284	1.2632	1.1167
BNY Mellon Global High Yield Bond Fund					
Total net assets		USD	109,883,243	166,693,695	153,424,293
Net asset value per:					
	Class A	EUR	2.5967	2.7968	2.4840
	Class C	USD	1.3313	1.5163	1.4567
	Class C	EUR	2.7186	2.9209	2.5877
	Class C (Inc)	USD	0.7987	0.9611	0.9706
	Class H (Hedged)	EUR	1.1288	1.3164	1.2787
	Class I (Hedged)	EUR	1.1631	1.3529	1.3109
	Class W (Acc)	USD	1.0814	1.2255	1.1715
	Sterling W (Acc) (Hedged)	GBP	0.9726	1.1107	1.0641
	Class X (Inc)	USD	0.8485	1.0103	1.0094
	Class X (Inc) (Hedged)	EUR	0.7447	0.9069	0.9143

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Global Infrastructure Income Fund					
Total net assets		USD	122,260,526	227,707,584	146,439,027
Net asset value per:					
	Class A (Acc)	USD	0.9737	1.0657	0.9355
	Class A (Inc)	USD	0.8026	0.9299	0.8534
	Class A (Inc)	EUR	0.8548	0.9311	0.7964
	Class B (Acc)	SGD	1.1847	1.2991	1.1133
	Class B (Acc)	USD	0.9926	1.0816	0.9451
	Class B (Inc)	USD	0.8185	0.9440	0.8625
	Class B (Inc)	SGD	1.0458	1.2135	1.0872
	Class B (Inc) (M)	USD	0.9480	1.0890	–
	Class B (Inc) (M)	SGD	0.9795	1.1326	–
	Class E (Inc)	USD	0.8551	0.9764	0.8835
	Class E (Inc)	EUR	0.9111	0.9781	0.8244
	Sterling E (Inc) (Hedged)	GBP	0.7825	0.9130	0.8303
	Class H (Acc) (Hedged)	EUR	0.8666	0.9807	0.8699
	Class H (Inc) (Hedged)	EUR	0.7131	0.8551	0.7934
	Class J (Acc) (Hedged)	SGD	1.2387	1.3614	1.1915
	Class J (Inc) (Hedged)	SGD	1.0925	1.2715	1.1635
	Class W (Acc)	USD	1.0246	1.1084	0.9616
	Class W (Acc) (Hedged)	EUR	0.9112	1.0207	0.8949
	Class W (Inc)	USD	0.8447	0.9674	0.8775
	Class W (Inc) (Hedged)	EUR	0.7528	0.8919	0.8179
BNY Mellon Global Leaders Fund					
Total net assets		USD	46,497,437	65,357,060	39,090,903
Net asset value per:					
	Class A (Acc)	USD	1.6583	2.1514	1.8243
	Class A (Acc)	EUR	1.4598	1.7810	1.4075
	Class A (Inc)	EUR	–	–	1.4075
	Class B (Acc)	USD	1.2904	1.6658	1.4055
	Class C (Acc)	USD	1.7623	2.2636	1.9003
	Class E (Acc)	USD	1.5874	2.0290	1.6949
	Class E (Acc)	EUR	1.1995	1.4415	1.1221
	Sterling E (Acc)	GBP	1.8973	2.1659	1.7907
	Class H (Acc) (Hedged)^	DKK	–	15.1216	12.9634
	Class H (Acc) (Hedged)	EUR	1.4247	1.9141	1.6408
	Class H (Acc) (Hedged)	NOK	11.2520	15.0354	12.8721
	Class H (Acc) (Hedged)	SEK	11.1673	15.0543	12.9082
	Class W (Acc)	USD	1.7894	2.2928	1.9199
	Class W (Acc) (Hedged)^	DKK	–	16.4629	13.9381
	Class W (Acc) (Hedged)	NOK	11.7657	15.5284	13.1283
	Class W (Acc) (Hedged)	SEK	11.6699	15.5378	13.1574
	Sterling W (Acc)	GBP	1.8686	2.1385	1.7725

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Global Multi-Asset Income Fund***					
Total net assets		EUR	–	–	20,744,725
Net asset value per:					
	Class A (Acc)	EUR	–	–	1.0933
	Class A (Inc)	EUR	–	–	1.0024
	Class A (Inc)	USD	–	–	1.2234
	Class C (Acc)	EUR	–	–	1.0870
	Class E (Inc)	EUR	–	–	1.0341
	Class W (Acc)	EUR	–	–	1.1190
BNY Mellon Global Opportunities Fund					
Total net assets		USD	27,108,214	37,198,450	35,977,689
Net asset value per:					
	Class A	USD	3.2736	4.2183	3.5794
	Class A	EUR	2.7450	3.3366	2.6109
	Class B	USD	3.5879	4.6003	3.8841
	Class C	USD	3.8939	4.9678	4.1735
	Class C	EUR	3.2568	3.9193	3.0365
	Class H (Hedged)	EUR	1.4867	1.9813	1.6999
	Class I (Hedged)	EUR	1.6280	2.1481	1.8247
	Class W (Acc)	USD	1.3122	1.6705	1.4002
BNY Mellon Global Real Return Fund (EUR)					
Total net assets		EUR	2,105,183,114	3,121,728,759	2,926,880,946
Net asset value per:					
	Class A	EUR	1.3680	1.5477	1.4507
	Class A (Inc)	EUR	1.1070	1.2551	1.1807
	Class C	EUR	1.4586	1.6420	1.5316
	Class C (Inc)	EUR	1.1682	1.3244	1.2456
	Class G (Acc)	EUR	1.1202	1.2610	1.1762
	Class G (Inc)	EUR	1.0747	1.2184	1.1458
	Class H (Acc) (Hedged)	SGD	1.0726	1.1938	1.1107
	Class H (Acc) (Hedged)	USD	1.0698	1.1876	1.1037
	Sterling H (Acc) (Hedged)	GBP	1.0417	1.1639	1.0858
	Class W	EUR	1.3414	1.5063	1.4014
	Class W (Acc) (Hedged)	CHF	1.0757	1.2141	1.1325
	Class W (Inc)	EUR	1.0251	1.1620	1.0926
	Class X	EUR	1.5162	1.6892	1.5594
	Class Z (Acc)	EUR	1.1299	1.2675	1.1781
BNY Mellon Global Real Return Fund (GBP)					
Total net assets		GBP	60,348,549	65,897,045	62,762,505
Net asset value per:					
	Sterling B (Acc)	GBP	1.2788	1.3974	1.3192
	Sterling B (Inc)	GBP	1.1874	1.2987	1.2283
	Sterling C (Inc)	GBP	1.2122	1.3256	1.2531
	Sterling W (Acc)	GBP	1.3440	1.4577	1.3659
	Sterling W (Inc)	GBP	1.1917	1.3031	1.2314
	Sterling X (Acc)	GBP	1.3899	1.4953	1.3895

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Global Real Return Fund (USD)					
Total net assets		USD	346,537,616	437,609,335	300,822,877
Net asset value per:					
	Class A	USD	1.5912	1.7533	1.6528
	Class C	USD	1.7020	1.8660	1.7503
	Class C (Inc)	USD	1.3079	1.4416	1.3639
	Class G (Acc)	USD	1.2341	1.3531	1.2691
	Class W	USD	1.4013	1.5326	1.4339
	Class W (Inc)	USD	1.2233	1.3483	1.2760
	Class X	USD	1.9597	2.1261	1.9733
BNY Mellon Global Short-Dated High Yield Bond Fund					
Total net assets		USD	535,281,260	792,573,372	701,716,479
Net asset value per:					
	Class A (Acc)	USD	1.1461	1.1990	1.1502
	Class A (Inc)	USD	0.8931	0.9727	0.9685
	Class C (Acc)	USD	1.1812	1.2296	1.1736
	Class G (Acc)	USD	1.0598	1.1031	1.0529
	Class H (Acc) (Hedged)	EUR	1.0123	1.0804	1.0451
	Class H (Inc) (Hedged)	EUR	0.7938	0.8824	0.8859
	Class I (Acc) (Hedged)	EUR	1.0431	1.1075	1.0658
	Class I (Inc) (Hedged)	EUR	0.7940	0.8827	0.8862
	Class W (Acc)	USD	1.1992	1.2452	1.1856
	Class W (Acc) (Hedged)	CHF	1.0168	1.0815	1.0402
	Class W (Acc) (Hedged)	EUR	1.0375	1.0989	1.0548
	Class W (Inc)	USD	0.8969	0.9770	0.9727
	Class W (Inc) (Hedged)	EUR	0.7951	0.8839	0.8875
	Sterling W (Acc) (Hedged)	GBP	1.1203	1.1699	1.1164
	Sterling W (Inc) (Hedged)	GBP	0.8482	0.9300	0.9276
	Class X (Acc)	USD	1.2401	1.2805	1.2125
	Sterling X (Acc) (Hedged)	GBP	1.0732	1.1145	1.0574
	Class Y (Acc)	USD	1.2411	1.2813	1.2130
	Sterling Y (Acc) (Hedged)	GBP	1.1589	1.2032	1.1414
	Class Z (Acc)	USD	1.0042	1.0417	–
	Class Z (Inc)	USD	0.9289	1.0118	–
	Sterling Z (Acc) (Hedged)	GBP	1.0361	1.0811	1.0304
	Sterling Z (Inc) (Hedged)	GBP	0.8712	0.9554	0.9529
BNY Mellon Global Unconstrained Fund					
Total net assets		USD	25,829,316	32,551,101	29,990,159
Net asset value per:					
	Class W (Acc)	USD	1.2295	1.4588	1.3478
	Class X (Acc) (Hedged)	CAD	1.2257	1.4548	1.3399

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Japan Small Cap Equity Focus Fund					
Total net assets		JPY	23,358,895,122	21,102,568,351	15,317,409,324
Net asset value per:					
	Class A (Acc)	EUR	1.1784	1.3006	1.2114
	Class C	JPY	268.5283	271.9886	243.5126
	Class C	USD	0.8719	1.0105	–
	Class E (Acc) (Hedged)	CHF	1.2844	1.3082	1.1775
	Class E (Acc) (Hedged)	USD	1.4270	1.4094	1.2554
	Class G (Acc)	EUR	–	–	1.1785
	Class G (Acc) (Hedged)	EUR	1.1507	1.1741	1.0599
	Class H (Acc) (Hedged)	SGD	1.9608	1.9785	1.7902
	Class H (Acc) (Hedged)	NOK	14.1451	14.4586	13.1526
	Class H (Acc) (Hedged)	SEK	13.9437	14.3794	13.0993
	Class H (Hedged)	EUR	2.2774	2.3468	2.1399
	Class H (Hedged)	USD	2.6383	2.6434	2.3889
	Class I (Hedged)	EUR	2.5260	2.5782	2.3278
	Class I (Hedged)	USD	2.8718	2.8475	2.5489
	Class W	JPY	274.8870	277.7341	248.0364
	Class W (Acc)	EUR	1.1346	1.2366	1.1378
	Class W (Acc) (Hedged)	EUR	1.2257	1.2478	1.1236
	Class W (Acc) (Hedged)	NOK	14.5682	14.7049	13.2103
	Class W (Acc) (Hedged)	SEK	14.3852	14.6493	13.1792
	Sterling W (Acc)	GBP	2.8960	2.9885	2.9525
	Sterling W (Inc)	GBP	1.1290	1.1682	1.1606

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Long-Term Global Equity Fund					
Total net assets		EUR	1,151,824,392	1,600,784,047	1,571,112,825
Net asset value per:					
	Class A	EUR	3.2174	3.8035	3.0344
	Class A	USD	2.1707	2.7292	2.3363
	Class A (Inc)	EUR	2.0650	2.4411	1.9475
	Sterling A (Acc)	GBP	3.3395	3.7502	3.1776
	Class B	EUR	3.0577	3.5968	2.8552
	Class B	USD	2.3123	2.8927	2.4640
	Class B (Acc)	SGD	1.3173	1.6580	1.3851
	Sterling B (Inc)	GBP	2.8982	3.2384	2.7303
	Class C	EUR	3.7253	4.3601	3.4438
	Class C	USD	2.5155	3.1313	2.6535
	Class G (Acc)	EUR	1.3625	1.5947	1.2596
	Class H (Acc) (Hedged)	USD	–	–	1.1535
	Class I (Acc) (Hedged)	USD	–	–	1.1826
	Class J (Acc) (Hedged)	JPY	91.0346	107.1911	–
	Class J (Acc) (Hedged)	SGD	1.5110	1.7471	1.3784
	Class S	EUR	3.8248	4.4543	3.5007
	Class S (Acc) 1	USD	1.2661	1.5682	1.3225
	Class W	EUR	2.7563	3.2180	2.5354
	Class W	USD	2.2746	2.8244	2.3879
	Class W (Hedged)	USD	2.9360	3.3500	2.6227
	Class W (Acc) (Hedged)	SGD	1.3789	1.5824	1.2390
	Class W (Inc)	EUR	–	–	1.1300
	Class W (Inc)	USD	2.1493	2.6723	2.2681
	Sterling W (Acc)	GBP	3.0206	3.3500	2.8033
	Sterling W (Inc)	GBP	2.8537	3.1691	2.6620
	Class X (Acc)^	USD	1.0460	–	1.4517
	Sterling X	GBP	2.7481	3.0239	2.5108

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Mobility Innovation Fund					
Total net assets		USD	463,291,956	993,610,089	474,197,314
Net asset value per:					
	Class A (Acc)	USD	1.1568	1.7836	1.5100
	Class A (Acc)	EUR	1.3686	1.9841	1.5654
	Class A (Inc)	USD	1.1565	1.7832	1.5097
	Class A (Inc)	EUR	1.2602	1.8270	1.4415
	Class B (Acc)	USD	1.1799	1.8111	1.5265
	Class B (Acc)	SGD	0.6951	1.0734	–
	Class C (Acc)	USD	1.2222	1.8667	1.5655
	Class C (Acc)	EUR	1.2627	1.8133	1.4172
	Class C (Inc)	EUR	1.3117	1.8836	1.4722
	Class E (Acc)	USD	1.2332	1.8741	1.5638
	Class E (Acc)	CHF	1.3245	1.9835	1.6081
	Class E (Acc)	EUR	1.3434	1.9195	1.4927
	Class E (Acc) (Hedged)	CHF	1.2913	2.0412	1.7264
	Class E (Acc) (Hedged)	EUR	1.2830	2.0257	1.7105
	Sterling E (Acc) (Hedged)	GBP	1.1225	1.7531	1.4732
	Class G (Acc)	USD	1.0009	1.5287	1.2819
	Class G (Acc)	CHF	1.0192	1.5340	1.2499
	Class G (Acc)	EUR	1.1785	1.6923	1.3230
	Class G (Acc) (Hedged)	EUR	0.9472	1.5026	1.2756
	Class H (Acc) (Hedged)	CHF	0.6760	1.0839	–
	Class H (Acc) (Hedged)	EUR	1.0242	1.6405	1.4056
	Class H (Inc) (Hedged)	EUR	1.0233	1.6391	1.4044
	Class J (Acc) (Hedged)	EUR	1.2299	1.9610	1.6727
	Class K (Acc)	USD	1.3768	2.1133	1.7812
	Class K (Acc) (Hedged)	CHF	1.2254	1.9568	1.6716
	Class K (Acc) (Hedged)	EUR	1.2310	1.9629	1.6743
	Class K (Acc) (Hedged)	SGD	0.6782	1.0541	–
	Class K (Inc)	USD	1.3769	2.1134	1.7813
	Class K (Inc) (Hedged)	CHF	1.2242	1.9549	1.6702
	Class K (Inc) (Hedged)	EUR	1.2296	1.9606	1.6723
	Class K (Inc) (Hedged)	SGD	1.3203	2.0521	1.7361
	Sterling K (Acc) (Hedged)	GBP	1.2611	1.9893	1.6885
	Class W (Acc)	USD	1.2169	1.8548	1.5524
	Class W (Acc) (Hedged)	CHF	0.8531	1.3528	1.1475
	Class W (Acc) (Hedged)	EUR	1.0776	1.7062	1.4452
	Sterling W (Acc)	GBP	0.7732	1.0527	–
	Class W (Inc)	USD	1.2118	1.8471	1.5460
	Class W (Inc) (Hedged)	EUR	1.0699	1.6939	1.4347
BNY Mellon S&P 500® Index Tracker***					
Total net assets		USD	–	–	36,865,576
Net asset value per:					
	Class A	USD	–	–	3.4193
	Class A	EUR	–	–	2.7978
	Class C	USD	–	–	3.9141
	Class C	EUR	–	–	3.0387

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Small Cap Euroland Fund					
Total net assets		EUR	43,187,140	81,192,875	60,661,744
Net asset value per:					
	Class A	EUR	6.0216	7.0496	5.8158
	Class A	USD	1.3772	1.7092	1.5291
	Class B	EUR	3.0935	3.6036	2.9581
	Class C	EUR	7.2083	8.3551	6.8243
	Class C	USD	1.5508	1.9065	1.6886
	Class W (Acc)	EUR	1.1813	1.3659	1.1129
	Sterling W (Acc)	GBP	–	–	1.9206
 BNY Mellon Smart Cures Innovation Fund					
Total net assets		USD	23,206,685	4,976,550	5,003,928
Net asset value per:					
	Class A (Acc)	USD	0.7098	0.9887	0.9988
	Class B (Acc)	USD	0.7164	0.9934	0.9990
	Class B (Acc)	SGD	0.7188	1.0028	0.9892
	Class C (Acc)	USD	0.7237	0.9986	0.9993
	Class E (Acc)	USD	0.7312	1.0038	0.9995
	Sterling E (Acc)	GBP	0.8061	0.9886	0.9741
	Sterling E (Acc) (Hedged)	GBP	0.7097	0.9991	0.9992
	Class H (Acc) (Hedged)	EUR	0.6771	0.9766	0.9983
	Class I (Acc) (Hedged)	EUR	0.6904	0.9864	0.9987
	Class J (Acc) (Hedged)	SGD	0.7060	0.9905	0.9991
	Class W (Acc)	USD	0.7268	1.0008	0.9994
	Class W (Acc) (Hedged)	EUR	0.6932	0.9884	0.9988

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Sustainable Global Dynamic Bond Fund					
Total net assets		EUR	333,190,402	328,622,843	271,321,884
Net asset value per:					
	Class A (Acc)	EUR	0.9389	1.0203	1.0424
	Class A (Acc)	USD	0.8826	1.0168	1.1265
	Class A (Inc)	EUR	0.9136	1.0042	1.0321
	Class C (Acc)	EUR	0.9568	1.0347	1.0517
	Class E (Acc)	EUR	0.9784	1.0524	1.0643
	Class E (Acc) (Hedged)	CHF	0.9324	1.0084	1.0226
	Class G (Acc)	EUR	0.9569	1.0347	1.0518
	Class H (Acc) (Hedged)	CHF	0.9016	0.9850	1.0091
	Class H (Acc) (Hedged)	NOK	–	–	10.3364
	Class H (Acc) (Hedged)^	USD	0.9928	–	–
	Class H (Inc) (Hedged)^	USD	0.9928	–	–
	Class V (Acc)^	EUR	0.9371	–	–
	Class W (Acc)	EUR	0.9684	1.0445	1.0592
	Class W (Acc) (Hedged)	CHF	0.9215	0.9993	1.0161
	Class W (Acc) (Hedged)	NOK	–	–	10.4554
	Class W (Acc) (Hedged)	USD	0.9688	1.0257	1.0322
	Sterling W (Acc) (Hedged)	GBP	0.9549	1.0161	1.0242
	Class W (Inc)	EUR	0.8878	0.9759	1.0008
	Sterling W (Inc) (Hedged)	GBP	0.9186	0.9961	1.0178
	Class X (Acc)	EUR	0.9881	1.0600	1.0692
	Class Z (Acc)	EUR	0.9185	0.9892	–
	Class Z (Acc) (Hedged)	USD	–	–	1.0016
	Class Z (Inc)	EUR	0.8909	0.9793	–
	Class Z (Inc) (Hedged)	USD	0.9133	0.9847	1.0016
BNY Mellon Sustainable Global Emerging Markets Fund*					
Total net assets		USD	10,693,015	–	–
Net asset value per:					
	Class A (Acc)^	EUR	0.9733	–	–
	Class C (Acc)^	EUR	0.9759	–	–
	Class C (Acc)^	USD	1.0683	–	–
	Class E (Acc)^	USD	1.0699	–	–
	Class E (Acc) (Hedged)^	EUR	1.0586	–	–
	Sterling E (Acc)^	GBP	0.9804	–	–
	Sterling E (Acc) (Hedged)^	GBP	1.0630	–	–
	Sterling E (Inc)^	GBP	0.9804	–	–
	Sterling E (Inc) (Hedged)^	GBP	1.0630	–	–
	Class H (Acc) (Hedged)^	EUR	1.0542	–	–
	Class W (Acc)^	USD	1.0690	–	–
	Class W (Acc) (Hedged)^	EUR	1.0577	–	–
	Sterling W (Acc)^	GBP	0.9796	–	–
	Sterling W (Acc) (Hedged)^	GBP	1.0622	–	–
	Sterling W (Inc)^	GBP	0.9796	–	–
	Sterling W (Inc) (Hedged)^	GBP	1.0622	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon Sustainable Global Real Return Fund (EUR)					
Total net assets		EUR	87,957,570	78,396,803	34,247,376
Net asset value per:					
	Class A (Acc)	EUR	0.9719	1.1430	1.0735
	Class A (Inc)	EUR	0.9706	1.1421	1.0740
	Class E (Acc)	EUR	1.0012	1.1657	1.0841
	Class E (Acc) (Hedged)	USD	1.0401	1.1875	1.0950
	Class E (Inc)	EUR	–	–	1.0837
	Class G (Acc)	EUR	1.0523	1.2315	1.1510
	Class W (Acc)	EUR	0.9936	1.1597	1.0812
	Class W (Acc) (Hedged)	USD	0.9250	1.0588	–
	Sterling W (Acc) (Hedged)	GBP	1.0043	1.1574	1.0736
	Class W (Inc)	EUR	0.9787	1.1514	1.0813
	Sterling W (Inc) (Hedged)	GBP	0.9903	1.1498	1.0736
BNY Mellon Targeted Return Bond Fund					
Total net assets		USD	80,272,370	91,523,113	92,952,258
Net asset value per:					
	Class A (Acc)	USD	1.0113	1.0365	1.0503
	Sterling W (Acc) (Hedged)	GBP	1.0002	1.0230	1.0301
BNY Mellon U.S. Dynamic Value Fund***					
Total net assets		USD	–	–	3,704,307
Net asset value per:					
	Class A	USD	–	–	3.3533
	Class A	EUR	–	–	2.7020
	Class B	USD	–	–	2.4704
	Class C	USD	–	–	3.8823
	Class C	EUR	–	–	3.3708
BNY Mellon U.S. Equity Income Fund					
Total net assets		USD	356,717,532	297,752,469	230,267,279
Net asset value per:					
	Class A (Acc)^	USD	1.0969	–	–
	Class A (Acc)	EUR	1.5428	1.4158	1.0314
	Class B (Inc)	USD	1.3165	1.3070	1.0382
	Class C (Acc)	USD	1.0638	1.0280	–
	Class C (Inc)	USD	1.4565	1.4388	1.1374
	Class E (Acc)	EUR	–	–	1.0743
	Class E (Inc)	USD	1.4932	1.4670	1.1531
	Class E (Inc)	EUR	1.5264	1.4099	1.0328
	Sterling E (Acc)	GBP	1.7605	1.5112	1.1514
	Sterling E (Inc)	GBP	1.5441	1.3549	1.0541
	Sterling E (Inc) (Hedged)	GBP	1.3451	1.3467	1.0655
	Class H (Acc) (Hedged)^	EUR	1.0779	–	–
	Class W (Acc)	USD	1.6857	1.6250	1.2548
	Class W (Acc)	EUR	1.5879	1.4391	1.0357
	Sterling W (Acc)^	GBP	0.9878	–	–
	Class W (Acc) (Hedged)^	EUR	1.0834	–	–
	Class W (Inc)	USD	1.4784	1.4568	1.1485
	Sterling W (Acc) (Hedged)^	GBP	0.9993	–	–
	Sterling W (Inc)	GBP	1.5165	1.3347	1.0417

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
Total net assets		USD	890,378,161	1,007,082,724	613,916,282
Net asset value per:					
	Class A (Acc)	USD	0.8656	1.0355	1.0299
	Class A (Inc)	USD	0.8209	1.0029	–
	Class A (Inc) (M)	USD	0.7932	0.9809	–
	Class C (Acc)	USD	1.0680	1.2713	1.2580
	Class E (Acc)	USD	1.0294	1.2229	1.2078
	Class E (Acc) (Hedged)	CHF	0.9021	1.1003	1.0988
	Class E (Acc) (Hedged)	EUR	0.9568	1.1611	1.1565
	Class E (Inc) (Hedged)^	EUR	–	1.0031	1.0285
	Class G (Acc)	USD	0.8381	0.9978	–
	Sterling G (Inc) (Hedged)^	GBP	–	1.0205	–
	Class H (Acc) (Hedged)	EUR	0.9188	1.1228	1.1261
	Class H (Acc) (Hedged)	CHF	0.8126	0.9977	–
	Sterling H (Acc) (Hedged)^	GBP	–	1.0075	–
	Class H (Inc) (Hedged)	EUR	0.7684	0.9699	1.0015
	Class I (Acc) (Hedged)^	EUR	0.8429	–	–
	Class P (Acc)^	USD	–	1.0006	–
	Class P (Acc) (Hedged)^	AUD	–	0.9920	–
	Class P (Acc) (Hedged)^	EUR	–	0.9886	–
	Class P (Inc)^	USD	–	0.9893	–
	Class P (Inc) (Hedged)^	AUD	–	0.9920	–
	Class P (Inc) (Hedged)^	EUR	–	0.9886	–
	Class W (Acc)	USD	1.0742	1.2773	1.2627
	Class W (Acc)	EUR	0.9458	1.0575	0.9743
	Class W (Acc) (Hedged)	CHF	0.9149	1.1170	1.1166
	Class W (Acc) (Hedged)	EUR	0.9518	1.1562	1.1527
	Class W (Inc)	USD	0.8810	1.0796	1.0991
	Class W (Inc) (Hedged)	CHF	0.8164	1.0273	1.0573
	Class W (Inc) (Hedged)	EUR	0.7960	0.9975	1.0238
	Class W (Inc) (M)^	HKD	9.7346	–	–
	Class W (Inc) (M)^	SGD	0.9559	–	–
	Sterling W (Acc) (Hedged)	GBP	0.8375	1.0034	–
	Class X (Acc)	USD	–	–	1.2249
	Class Z (Acc)^	USD	–	1.0097	–
	Class Z (Acc) (Hedged)	CHF	0.8151	0.9942	–
	Class Z (Acc) (Hedged)	EUR	0.8219	0.9980	–
	Sterling Z (Acc) (Hedged)^	GBP	–	1.0035	–
Responsible Horizons Euro Corporate Bond Fund***					
Total net assets		EUR	1,009,263,725	984,235,804	–
Net asset value per:					
	Class A (Acc)	EUR	0.8515	0.9909	–
	Class G (Acc)	EUR	0.8591	0.9947	–
	Class W (Acc)	EUR	0.8608	0.9956	–
	Class W (Inc)	EUR	0.8568	0.9964	–
	Class X (Acc)	EUR	0.8670	0.9991	–
	Class Z (Acc)	EUR	0.8621	0.9961	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2022	31 December 2021	31 December 2020
Responsible Horizons Euro Impact Bond Fund*					
Total net assets		EUR	25,869,822	–	–
Net asset value per:					
	Class A (Acc)^	EUR	0.8594	–	–
	Class C (Acc)^	EUR	0.8619	–	–
	Class E (Acc)^	EUR	0.8629	–	–
	Class E (Acc) (Hedged)^	USD	0.8797	–	–
	Sterling E (Acc) (Hedged)^	GBP	0.8732	–	–
	Class G (Acc)^	EUR	0.8619	–	–
	Class W (Acc)^	EUR	0.8621	–	–
	Class W (Acc) (Hedged)^	USD	0.8791	–	–
	Sterling W (Acc) (Hedged)^	GBP	0.8726	–	–
	Class X (Acc)^	EUR	0.8639	–	–
	Class X (Acc) (Hedged)^	USD	0.8807	–	–
	Sterling X (Acc) (Hedged)^	GBP	0.8742	–	–

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

*** This Fund launched or closed during the prior financial year.

† BNY Mellon Asian Equity Fund was renamed to BNY Mellon Asian Opportunities Fund, effective 7 November 2022.

†† BNY Mellon Global Emerging Markets Fund was renamed to BNY Mellon Global Emerging Markets Opportunities Fund, effective 7 November 2022.

^ This share class was launched or closed during the financial year.

^^ New activity occurred in this share class during the financial year following full redemption of this share class in the prior financial year.

^^^ Effective 3 May 2022, BNY Mellon Euroland Bond Fund Euro S Share Class was renamed BNY Mellon Euroland Bond Fund Euro Z Share Class.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES

STRATEGY IN USING FINANCIAL INSTRUMENTS

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Company has in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds' financial performances.

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus. Where a Fund maintains in its name reference to a particular currency, country, region, economic sector or type of security, at least three quarters of the assets of that Fund will comprise investments corresponding to the relevant currency, country, region, economic sector or type of security (as appropriate).

The Funds may use FDI for efficient portfolio management purposes or to protect against foreign exchange risks. Some Funds have the facility to use FDI for investment purposes according to the Central Bank UCITS Regulations. In their Risk Management Process ("RMP") it explains whether each Fund uses the commitment approach or Value at Risk ("VaR") to calculate its global exposure. The commitment approach measures the leverage effect produced by the use of derivatives and is calculated by converting all derivative positions, whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management, based on the market values of the underlying assets or contracts. VaR for a pre-defined time horizon measures the threshold loss in value of a portfolio of financial instruments that may be exceeded for a given probability (either Absolute⁽¹⁾ or Relative⁽²⁾). The quality of the VaR model forecasts is demonstrated by back-testing. As a complement to VaR, stress testing is used to evaluate the potential impact on portfolio values of extreme, although plausible, events or movements in a set of financial variables.

For a more detailed discussion, the RMP for each of the Funds is available on request.

⁽¹⁾ This is defined as the VaR of the Fund capped as a percentage of NAV.

⁽²⁾ This is defined as the VaR of the Fund divided by the VaR of a benchmark or reference portfolio.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FINANCIAL RISK MANAGEMENT PROCESS

In order to achieve its investment objectives, the Company buys, sells and holds financial assets and liabilities. As a consequence, the Company is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses FDI to moderate certain risk exposures.

The risk management policies employed by the Company to manage these risks are discussed below.

INVESTMENT RISK

Activities of each Fund expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

MARKET RISK

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

MARKET PRICE RISK

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Many of the Funds trade in financial instruments, taking positions in traded securities in the equity and equity derivative markets. The investments of the Funds are subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

The Investment Managers manage market price risk through building diversified investment portfolios across a range of industry and/or geographic sectors as is appropriate for the Funds and in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. An analysis of exposures to market price risk is provided in the Schedule of Investments for each Fund. The market positions of the Funds are monitored on a daily basis by the Investment Managers, reviewed on a monthly basis by the Investment Management Oversight Committee and on a quarterly basis by the Board of Directors.

The Company's market risk strategy is driven by the Company's investment risk and return objectives. The Board of Directors has instructed the Investment Managers to manage each of the risks in accordance with an established risk management system.

The following table demonstrates by way of example the likely increase in net asset value as a result of a 5% upwards movement in the Funds' related market index (a 5% decrease would have similar negative results). Please note the table does not include the bond Funds as their main exposure is to interest rate risk, as detailed below. Detail of market sensitivity for these Funds is provided in the subsequent commentary. In the interests of providing consistent comparisons across the Funds, the table assumes a movement of 5%. It should be noted future market conditions could vary significantly and the table is meant for illustrative purposes only.

As at 31 December 2022 and 31 December 2021, for the Funds listed in the table overleaf, should market value have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in net assets attributable to redeemable participating shareholders for the financial year is shown.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

Fund	Benchmark Index	Currency	Volatility		Increase/(decrease) in financial assets and liabilities at fair value through profit and loss	
			2022	2021	2022	2021
BNY Mellon Asian Income Fund	FTSE Asia Pacific ex Japan Index TR	USD	5.00%	5.00%	865,624	717,912
BNY Mellon Asian Opportunities Fund*	MSCI All-Country Asia Pacific ex Japan Index TR	USD	5.00%	5.00%	2,139,196	3,081,287
BNY Mellon Blockchain Innovation Fund	MSCI All-Country World Index NR	USD	5.00%	5.00%	2,419,941	4,648,830
BNY Mellon Brazil Equity Fund	MSCI Brazil 10/40 Index NR	USD	5.00%	5.00%	1,785,850	1,956,434
BNY Mellon Future Earth Fund^	MSCI AC World NR Index	USD	5.00%	5.00%	82,446	104,945
BNY Mellon Future Food Fund^**	MSCI AC World NR Index	USD	5.00%	5.00%	93,431	134,864
BNY Mellon Future Life Fund^	MSCI AC World NR Index	USD	5.00%	5.00%	101,933	114,923
BNY Mellon Global Emerging Markets Opportunities Fund*	MSCI Emerging Markets Index NR	USD	5.00%	5.00%	1,735,038	2,676,768
BNY Mellon Global Equity Fund**	MSCI All-Country World Index NR	USD	5.00%	5.00%	17,126,917	21,636,013
BNY Mellon Global Equity Income Fund	FTSE World Index TR	USD	5.00%	5.00%	20,139,891	18,061,838
BNY Mellon Global Infrastructure Income Fund	S&P Global Infrastructure Index NR	USD	5.00%	5.00%	6,677,638	12,163,421
BNY Mellon Global Leaders Fund	MSCI World Index NR	USD	5.00%	5.00%	2,178,023	2,902,497
BNY Mellon Global Opportunities Fund	MSCI All-Country World Index NR	USD	5.00%	5.00%	1,303,222	1,826,627
BNY Mellon Global Unconstrained Fund	60% MSCI All-Country World Index NR and 40% JP Morgan Global Government Bond Unhedged Index TR	USD	5.00%	5.00%	1,222,305	1,718,082
BNY Mellon Japan Small Cap Equity Focus Fund	Russell Nomura Small Cap Index	JPY	5.00%	5.00%	1,329,364,114	1,259,549,792
BNY Mellon Long-Term Global Equity Fund	MSCI World Index NR	EUR	5.00%	5.00%	51,469,515	69,225,013
BNY Mellon Mobility Innovation Fund	MSCI All-Country World Mid Cap Index NR	USD	5.00%	5.00%	24,907,523	50,579,822
BNY Mellon Small Cap Euroland Fund	S&P EuroZone Small Cap Index TR	EUR	5.00%	5.00%	2,354,524	4,393,165
BNY Mellon Smart Cures Innovation Fund^	MSCI All-Country World Index NR	USD	5.00%	5.00%	1,146,200	248,147
BNY Mellon Sustainable Global Emerging Markets Fund*^	MSCI Emerging Markets Index NR	USD	5.00%	N/A	516,332	N/A
BNY Mellon U.S. Equity Income Fund	S&P 500 Index NR	USD	5.00%	5.00%	17,055,967	17,374,008

^ As the Fund is in existence for less than three years, a statistically significant beta is not available. Hence, for market price risk sensitivity disclosure, a notional beta of 1 is applied in the effective calculation for these Funds.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

For the bond Funds, the likelihood of a decrease in net asset value as a consequence of a downward movement in market prices is defined as overleaf.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

As at 31 December 2022 and 31 December 2021, for bond Funds utilising the Investment Managers' VaR risk model (VaR is based on probability), one would not expect the Fund to lose more than the following percentage as listed in the table below (Regulatory limit) in any one week or day, i.e. 1 week in a hundred weeks or 1 day in a hundred days. The table below also shows the VaR of each Fund as at 31 December 2022 and 31 December 2021 calculated at the 99th percentile confidence level over the holding period listed below.

Fund	Confidence Level	VaR Type	Holding Period 2022	Holding Period 2021	Regulatory Limit 2022	Regulatory Limit 2021	VaR 2022	VaR 2021
BNY Mellon Absolute Return Bond Fund	99%	Absolute	Five days	Five days	5.00%	5.00%	0.88%	1.29%
BNY Mellon Absolute Return Equity Fund	99%	Absolute	Five days	Five days	10.00%	10.00%	0.97%	1.05%
BNY Mellon Absolute Return Global Convertible Fund	99%	Absolute	Five days	Five days	6.00%	6.00%	0.47%	1.15%
BNY Mellon Dynamic Factor Premia V10 Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	8.40%	5.70%
BNY Mellon Dynamic U.S. Equity Fund	99%	Relative	Five days	Five days	200.00%	200.00%	84.88%	113.36%
BNY Mellon Emerging Markets Debt Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	119.25%	124.25%
BNY Mellon Emerging Markets Debt Local Currency Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	106.31%	112.61%
BNY Mellon Emerging Markets Debt Opportunistic Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	121.67%	134.40%
BNY Mellon Euroland Bond Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	100.14%	100.66%
BNY Mellon European Credit Fund	99%	Relative	Five days	Five days	200.00%	200.00%	105.71%	98.00%
BNY Mellon Global Credit Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	108.98%	92.00%
BNY Mellon Global Dynamic Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	2.05%	2.37%
BNY Mellon Global High Yield Bond Fund	99%	Relative	One day	One day	200.00%	200.00%	97.03%	98.23%
BNY Mellon Global Real Return Fund (EUR)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	4.15%	9.41%
BNY Mellon Global Real Return Fund (GBP)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	3.23%	8.75%
BNY Mellon Global Real Return Fund (USD)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	3.55%	8.88%
BNY Mellon Sustainable Global Dynamic Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	1.78%	2.41%
BNY Mellon Sustainable Global Real Return Fund (EUR)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	3.77%	8.98%
BNY Mellon Targeted Return Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	3.62%	1.63%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	4.24%	3.12%

VaR is the risk measurement methodology used to assess the Funds' leverage and market risk volatility. When the VaR is calculated as a percentage of the net asset value of the Funds (absolute or relative VaR), it may not be greater than the Regulatory limits, as detailed in the prospectus. VaR is calculated on a daily basis using a one-tailed 99% confidence level and pre-determined holding period on either an absolute (where the figure is compared to the net asset value of the Fund) or relative basis (where VaR is compared to the benchmark or reference portfolio). The historical observation period will not be less than one year unless a shorter period is justified.

Some limitations of VaR analysis are:

- the models' methodologies are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; and
- the market price information represents a hypothetical outcome and is not intended to be predictive.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2022 are as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	13.00%	23.00%	42.00%
BNY Mellon Absolute Return Equity Fund	3.90%	9.37%	14.10%
BNY Mellon Absolute Return Global Convertible Fund	4.89%	8.23%	18.63%
BNY Mellon Dynamic Factor Premia V10 Fund	4.57%	21.69%	74.20%
BNY Mellon Dynamic U.S. Equity Fund	43.71%	49.47%	58.39%
BNY Mellon Emerging Markets Debt Fund	66.00%	67.29%	58.09%
BNY Mellon Emerging Markets Debt Local Currency Fund	48.00%	49.92%	53.75%
BNY Mellon Emerging Markets Debt Opportunistic Fund	68.88%	65.77%	66.30%
BNY Mellon Euroland Bond Fund	44.87%	50.87%	57.03%
BNY Mellon European Credit Fund	49.84%	53.12%	54.26%
BNY Mellon Global Credit Fund	57.76%	50.19%	55.68%
BNY Mellon Global Dynamic Bond Fund	6.31%	8.77%	13.05%
BNY Mellon Global High Yield Bond Fund	45.49%	47.26%	48.26%
BNY Mellon Global Real Return Fund (EUR)	20.50%	33.28%	51.21%
BNY Mellon Global Real Return Fund (GBP)	16.15%	29.84%	47.16%
BNY Mellon Global Real Return Fund (USD)	17.30%	29.71%	58.25%
BNY Mellon Sustainable Global Dynamic Bond Fund	5.89%	8.04%	12.16%
BNY Mellon Sustainable Global Real Return Fund (EUR)	18.85%	32.33%	47.37%
BNY Mellon Targeted Return Bond Fund	2.95%	9.55%	22.70%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	15.39%	18.38%	21.62%

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2021 were as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	7.60%	14.46%	25.80%
BNY Mellon Absolute Return Equity Fund	7.70%	11.95%	26.80%
BNY Mellon Absolute Return Global Convertible Fund	9.68%	14.22%	21.03%
BNY Mellon Dynamic Factor Premia V10 Fund	20.53%	27.56%	31.67%
BNY Mellon Dynamic Total Return Fund	0.00%	42.59%	48.56%
BNY Mellon Dynamic U.S. Equity Fund	49.34%	56.48%	59.66%
BNY Mellon Emerging Markets Debt Fund	57.83%	60.40%	63.94%
BNY Mellon Emerging Markets Debt Local Currency Fund	56.01%	59.50%	62.62%
BNY Mellon Emerging Markets Debt Opportunistic Fund	64.68%	70.01%	76.52%
BNY Mellon Euroland Bond Fund	47.59%	54.19%	61.56%
BNY Mellon European Credit Fund	44.50%	52.65%	58.00%
BNY Mellon Global Credit Fund	39.50%	46.34%	50.00%
BNY Mellon Global Dynamic Bond Fund	9.21%	11.13%	13.38%
BNY Mellon Global High Yield Bond Fund	49.12%	58.52%	71.15%
BNY Mellon Global Multi-Asset Income Fund	10.35%	54.31%	67.18%
BNY Mellon Global Real Return Fund (EUR)	33.45%	47.35%	66.28%
BNY Mellon Global Real Return Fund (GBP)	26.40%	44.46%	62.40%
BNY Mellon Global Real Return Fund (USD)	18.44%	44.40%	61.61%
BNY Mellon Sustainable Global Dynamic Bond Fund	8.08%	10.33%	12.46%
BNY Mellon Sustainable Global Real Return Fund (EUR)	29.70%	46.69%	67.40%
BNY Mellon Targeted Return Bond Fund	5.18%	7.13%	9.76%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	31.23%	35.28%	40.76%

Leverage is calculated as the sum of the notional of the derivatives used. (This may be supplemented with leverage calculated on the basis of a commitment approach. The creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, must also be taken into account in meeting the prospectus disclosure requirements).

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

The average level of leverage employed during the financial year ended 31 December 2022 and 31 December 2021 is as follows:

Fund	Average Level of Leverage 2022	Average Level of Leverage 2021
BNY Mellon Absolute Return Bond Fund	511.18%	382.97%
BNY Mellon Absolute Return Equity Fund	152.11%	167.00%
BNY Mellon Absolute Return Global Convertible Fund	189.49%	221.00%
BNY Mellon Dynamic Factor Premia V10 Fund	563.71%	566.25%
BNY Mellon Dynamic Total Return Fund*	N/A	558.22%
BNY Mellon Dynamic U.S. Equity Fund	24.29%	39.10%
BNY Mellon Emerging Markets Debt Fund	28.74%	24.62%
BNY Mellon Emerging Markets Debt Local Currency Fund	185.89%	91.87%
BNY Mellon Emerging Markets Debt Opportunistic Fund	74.09%	50.42%
BNY Mellon Euroland Bond Fund	105.62%	106.52%
BNY Mellon European Credit Fund	22.99%	23.50%
BNY Mellon Global Credit Fund	280.12%	188.60%
BNY Mellon Global Dynamic Bond Fund	101.02%	108.46%
BNY Mellon Global High Yield Bond Fund	25.60%	89.01%
BNY Mellon Global Multi-Asset Income Fund*	N/A	51.83%
BNY Mellon Global Real Return Fund (EUR)	150.34%	122.91%
BNY Mellon Global Real Return Fund (GBP)	146.53%	108.10%
BNY Mellon Global Real Return Fund (USD)	125.87%	67.99%
BNY Mellon Sustainable Global Dynamic Bond Fund	101.02%	131.87%
BNY Mellon Sustainable Global Real Return Fund (EUR)	140.21%	116.85%
BNY Mellon Targeted Return Bond Fund	285.80%	145.39%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	N/A	N/A

* This Sub-Fund closed in the prior reporting year.

INTEREST RATE RISK

Interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

The majority of the Company's financial assets and liabilities i.e. those Funds holding substantially equity or equity derivative instruments are non-interest bearing, as a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

The table below summarises the Company's exposure to interest rate risk as at 31 December 2022. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2022 EUR
Assets					
Financial assets at fair value through profit or loss	119,800,186	37,449,701	120,485,509	35,023,859	312,759,255
Cash and cash equivalents	19,806,407	–	–	–	19,806,407
Margins on derivative contracts	26,871,213	–	–	–	26,871,213
Debtors	–	–	–	5,645,848	5,645,848
Total assets	166,477,806	37,449,701	120,485,509	40,669,707	365,082,723
Liabilities					
Financial liabilities at fair value through profit or loss	4,334,521	9,386,850	1,154,328	10,505,261	25,380,960
Bank overdraft	508,227	–	–	–	508,227
Margins on derivative contracts	68,994	–	–	–	68,994
Creditors - amount falling due within one year	–	–	–	3,944,226	3,944,226
Total liabilities	4,911,742	9,386,850	1,154,328	14,449,487	29,902,407
Total interest sensitivity gap	161,566,064	28,062,851	119,331,181		
BNY Mellon Absolute Return Equity Fund					
	Less than 1 month GBP	1-3 months GBP	Over 3 months GBP	Non interest bearing GBP	Total 2022 GBP
Assets					
Financial assets at fair value through profit or loss	57,967,935	39,022,656	13,332,715	31,468,867	141,792,173
Cash and cash equivalents	2,166,813	–	–	–	2,166,813
Margins on derivative contracts	1,888,351	–	–	–	1,888,351
Debtors	–	–	–	3,138,255	3,138,255
Total assets	62,023,099	39,022,656	13,332,715	34,607,122	148,985,592
Liabilities					
Financial liabilities at fair value through profit or loss	1,554	47,428	–	5,514,517	5,563,499
Bank overdraft	307	–	–	–	307
Margins on derivative contracts	22,880	–	–	–	22,880
Creditors - amount falling due within one year	–	–	–	3,612,402	3,612,402
Total liabilities	24,741	47,428	–	9,126,919	9,199,088
Total interest sensitivity gap	61,998,358	38,975,228	13,332,715		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Absolute Return Global Convertible Fund

	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2022 EUR
Assets					
Financial assets at fair value through profit or loss	78,493,112	20,980,143	8,533,870	16,393,544	124,400,669
Cash and cash equivalents	1,821,223	–	–	–	1,821,223
Margins on derivative contracts	979,396	–	–	–	979,396
Debtors	–	–	–	1,106,136	1,106,136
Total assets	81,293,731	20,980,143	8,533,870	17,499,680	128,307,424
Liabilities					
Financial liabilities at fair value through profit or loss	–	9,039	7,261,868	3,480,669	10,751,576
Bank overdraft	3,114	–	–	–	3,114
Margins on derivative contracts	165,356	–	–	–	165,356
Creditors - amount falling due within one year	–	–	–	4,245,185	4,245,185
Total liabilities	168,470	9,039	7,261,868	7,725,854	15,165,231
Total interest sensitivity gap	81,125,261	20,971,104	1,272,002		

BNY Mellon Dynamic Factor Premia V10 Fund

	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	1,734,441	11,158,437	8,643,843	322,481	21,859,202
Cash and cash equivalents	1,344,114	–	–	–	1,344,114
Margins on derivative contracts	2,111,390	–	–	–	2,111,390
Debtors	–	–	–	128,588	128,588
Total assets	5,189,945	11,158,437	8,643,843	451,069	25,443,294
Liabilities					
Financial liabilities at fair value through profit or loss	32,078	1,046,793	49,274	236,734	1,364,879
Bank overdraft	1,676	–	–	–	1,676
Margins on derivative contracts	616,410	–	–	–	616,410
Creditors - amount falling due within one year	–	–	–	121,223	121,223
Total liabilities	650,164	1,046,793	49,274	357,957	2,104,188
Total interest sensitivity gap	4,539,781	10,111,644	8,594,569		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Dynamic U.S. Equity Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	50,090,121	–	–	465,709,292	515,799,413
Cash and cash equivalents	33,357,102	–	–	–	33,357,102
Margins on derivative contracts	7,002,749	–	–	–	7,002,749
Debtors	–	–	–	355,935	355,935
Total assets	90,449,972	–	–	466,065,227	556,515,199
Liabilities					
Financial liabilities at fair value through profit or loss	595,325	–	–	33	595,358
Creditors - amount falling due within one year	–	–	–	343,774	343,774
Total liabilities	595,325	–	–	343,807	939,132
Total interest sensitivity gap	89,854,647	–	–		
BNY Mellon Efficient Global High Yield Beta Fund					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	105,692	115,846,352	59,844,119	785,200	176,581,363
Cash and cash equivalents	1,745,292	–	–	–	1,745,292
Margins on derivative contracts	298,861	–	–	–	298,861
Debtors	–	–	–	3,506,315	3,506,315
Total assets	2,149,845	115,846,352	59,844,119	4,291,515	182,131,831
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,087,854	3,087,854
Margins on derivative contracts	1,197	–	–	–	1,197
Creditors - amount falling due within one year	–	–	–	139,544	139,544
Total liabilities	1,197	–	–	3,227,398	3,228,595
Total interest sensitivity gap	2,148,648	115,846,352	59,844,119		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Efficient Global IG Corporate Beta Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	58,484	25,570,021	20,445,617	230,438	46,304,560
Cash and cash equivalents	165,112	–	–	–	165,112
Margins on derivative contracts	338,921	–	–	–	338,921
Debtors	–	–	–	572,273	572,273
Total assets	562,517	25,570,021	20,445,617	802,711	47,380,866
Liabilities					
Financial liabilities at fair value through profit or loss	24,305	–	–	716,228	740,533
Margins on derivative contracts	34,663	–	–	–	34,663
Creditors - amount falling due within one year	–	–	–	62,946	62,946
Total liabilities	58,968	–	–	779,174	838,142
Total interest sensitivity gap	503,549	25,570,021	20,445,617		
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	63,206	458,799,609	467,587,989	1,226,961	927,677,765
Cash and cash equivalents	10,019,740	–	–	–	10,019,740
Margins on derivative contracts	725,012	–	–	–	725,012
Debtors	–	–	–	41,733,455	41,733,455
Total assets	10,807,958	458,799,609	467,587,989	42,960,416	980,155,972
Liabilities					
Financial liabilities at fair value through profit or loss	110,805	–	–	3,309,099	3,419,904
Creditors - amount falling due within one year	–	–	–	27,921,818	27,921,818
Total liabilities	110,805	–	–	31,230,917	31,341,722
Total interest sensitivity gap	10,697,153	458,799,609	467,587,989		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Efficient U.S. High Yield Beta Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	109,800	837,708,220	537,014,121	4,660,805	1,379,492,946
Cash and cash equivalents	8,247,680	–	–	–	8,247,680
Margins on derivative contracts	2,622,553	–	–	–	2,622,553
Debtors	–	–	–	48,720,421	48,720,421
Total assets	10,980,033	837,708,220	537,014,121	53,381,226	1,439,083,600
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,999,065	3,999,065
Margins on derivative contracts	10,494	–	–	–	10,494
Creditors - amount falling due within one year	–	–	–	17,597,574	17,597,574
Total liabilities	10,494	–	–	21,596,639	21,607,133
Total interest sensitivity gap	10,969,539	837,708,220	537,014,121		
BNY Mellon Emerging Markets Corporate Debt Fund					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	61,869	133,472,743	187,218,172	19,595,949	340,348,733
Cash and cash equivalents	7,306,736	–	–	–	7,306,736
Margins on derivative contracts	1,948,187	–	–	–	1,948,187
Debtors	–	–	–	5,387,780	5,387,780
Total assets	9,316,792	133,472,743	187,218,172	24,983,729	354,991,436
Liabilities					
Financial liabilities at fair value through profit or loss	5,591	–	–	1,970,512	1,976,103
Bank overdraft	32	–	–	–	32
Margins on derivative contracts	104,233	–	–	–	104,233
Creditors - amount falling due within one year	–	–	–	664,759	664,759
Total liabilities	109,856	–	–	2,635,271	2,745,127
Total interest sensitivity gap	9,206,936	133,472,743	187,218,172		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	53,410	4,524,258	17,022,043	5,256	21,604,967
Cash and cash equivalents	2,284,652	–	–	–	2,284,652
Margins on derivative contracts	74,257	–	–	–	74,257
Debtors	–	–	–	445,473	445,473
Total assets	2,412,319	4,524,258	17,022,043	450,729	24,409,349
Liabilities					
Financial liabilities at fair value through profit or loss	10,234	–	–	12,781	23,015
Creditors - amount falling due within one year	–	–	–	139,436	139,436
Total liabilities	10,234	–	–	152,217	162,451
Total interest sensitivity gap	2,402,085	4,524,258	17,022,043		
BNY Mellon Emerging Markets Debt Local Currency Fund					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	–	8,427,073	15,064,141	142,171	23,633,385
Cash and cash equivalents	1,435,740	–	–	–	1,435,740
Debtors	–	–	–	479,325	479,325
Total assets	1,435,740	8,427,073	15,064,141	621,496	25,548,450
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	95,817	95,817
Creditors - amount falling due within one year	–	–	–	188,994	188,994
Total liabilities	–	–	–	284,811	284,811
Total interest sensitivity gap	1,435,740	8,427,073	15,064,141		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Opportunistic Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	163,117	4,539,335	17,905,546	57,037	22,665,035
Cash and cash equivalents	1,437,336	–	–	–	1,437,336
Margins on derivative contracts	18,067	–	–	–	18,067
Debtors	–	–	–	464,026	464,026
Total assets	1,618,520	4,539,335	17,905,546	521,063	24,584,464
Liabilities					
Financial liabilities at fair value through profit or loss	2,363	–	–	81,275	83,638
Creditors - amount falling due within one year	–	–	–	8,876	8,876
Total liabilities	2,363	–	–	90,151	92,514
Total interest sensitivity gap	1,616,157	4,539,335	17,905,546		
BNY Mellon Emerging Markets Debt Total Return Fund					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	123,744	10,264,049	21,320,954	3,798,611	35,507,358
Cash and cash equivalents	2,653,157	–	–	–	2,653,157
Margins on derivative contracts	364,635	–	–	–	364,635
Debtors	–	–	–	712,517	712,517
Total assets	3,141,536	10,264,049	21,320,954	4,511,128	39,237,667
Liabilities					
Financial liabilities at fair value through profit or loss	47,614	–	–	844,025	891,639
Margins on derivative contracts	30,884	–	–	–	30,884
Creditors - amount falling due within one year	–	–	–	62,064	62,064
Total liabilities	78,498	–	–	906,089	984,587
Total interest sensitivity gap	3,063,038	10,264,049	21,320,954		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2022 EUR
Assets					
Financial assets at fair value through profit or loss	1,661,737	78,462,793	86,649,994	3,022,233	169,796,757
Cash and cash equivalents	6,174,319	–	–	–	6,174,319
Margins on derivative contracts	652,798	–	–	–	652,798
Debtors	–	–	–	1,666,364	1,666,364
Total assets	8,488,854	78,462,793	86,649,994	4,688,597	178,290,238
Liabilities					
Financial liabilities at fair value through profit or loss	940,665	42,467	–	86,989	1,070,121
Margins on derivative contracts	148	–	–	–	148
Creditors - amount falling due within one year	–	–	–	636,480	636,480
Total liabilities	940,813	42,467	–	723,469	1,706,749
Total interest sensitivity gap	7,548,041	78,420,326	86,649,994		
BNY Mellon European Credit Fund					
	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2022 EUR
Assets					
Financial assets at fair value through profit or loss	456,225	22,068,346	18,776,415	1,316,008	42,616,994
Cash and cash equivalents	1,154,877	–	–	–	1,154,877
Margins on derivative contracts	65,082	–	–	–	65,082
Debtors	–	–	–	691,889	691,889
Total assets	1,676,184	22,068,346	18,776,415	2,007,897	44,528,842
Liabilities					
Financial liabilities at fair value through profit or loss	87,947	14,684	–	11,771	114,402
Margins on derivative contracts	4	–	–	–	4
Creditors - amount falling due within one year	–	–	–	549,815	549,815
Total liabilities	87,951	14,684	–	561,586	664,221
Total interest sensitivity gap	1,588,233	22,053,662	18,776,415		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	24,085,504	171,385,983	201,752,696	9,740,353	406,964,536
Cash and cash equivalents	3,878,191	–	–	–	3,878,191
Margins on derivative contracts	3,600,625	–	–	–	3,600,625
Debtors	–	–	–	8,485,407	8,485,407
Total assets	31,564,320	171,385,983	201,752,696	18,225,760	422,928,759
Liabilities					
Financial liabilities at fair value through profit or loss	92,838	–	–	7,331,433	7,424,271
Bank overdraft	150,911	–	–	–	150,911
Margins on derivative contracts	303,373	–	–	–	303,373
Creditors - amount falling due within one year	–	–	–	6,694,691	6,694,691
Total liabilities	547,122	–	–	14,026,124	14,573,246
Total interest sensitivity gap	31,017,198	171,385,983	201,752,696		
BNY Mellon Global Credit Fund					
BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	9,915,961	159,369,524	196,360,011	11,806,366	377,451,862
Cash and cash equivalents	2,930,230	–	–	–	2,930,230
Margins on derivative contracts	9,374,926	–	–	–	9,374,926
Debtors	–	–	–	5,129,683	5,129,683
Total assets	22,221,117	159,369,524	196,360,011	16,936,049	394,886,701
Liabilities					
Financial liabilities at fair value through profit or loss	1,865,934	3,373,387	–	1,921,723	7,161,044
Bank overdraft	950,423	–	–	–	950,423
Margins on derivative contracts	507,229	–	–	–	507,229
Creditors - amount falling due within one year	–	–	–	1,518,828	1,518,828
Total liabilities	3,323,586	3,373,387	–	3,440,551	10,137,524
Total interest sensitivity gap	18,897,531	155,996,137	196,360,011		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	46,443,431	164,210,427	96,744,760	23,489,861	330,888,479
Cash and cash equivalents	13,575,817	–	–	–	13,575,817
Margins on derivative contracts	6,575,294	–	–	–	6,575,294
Debtors	–	–	–	2,852,981	2,852,981
Total assets	66,594,542	164,210,427	96,744,760	26,342,842	353,892,571
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	8,388,906	8,388,906
Bank overdraft	6	–	–	–	6
Margins on derivative contracts	213,548	–	–	–	213,548
Creditors - amount falling due within one year	–	–	–	289,049	289,049
Total liabilities	213,554	–	–	8,677,955	8,891,509
Total interest sensitivity gap	66,380,988	164,210,427	96,744,760		
BNY Mellon Global High Yield Bond Fund					
BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	417,341	66,741,949	39,561,556	344,203	107,065,049
Cash and cash equivalents	3,235,084	–	–	–	3,235,084
Debtors	–	–	–	1,681,377	1,681,377
Total assets	3,652,425	66,741,949	39,561,556	2,025,580	111,981,510
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	565,872	565,872
Creditors - amount falling due within one year	–	–	–	1,532,395	1,532,395
Total liabilities	–	–	–	2,098,267	2,098,267
Total interest sensitivity gap	3,652,425	66,741,949	39,561,556		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2022 EUR
Assets					
Financial assets at fair value through profit or loss	135,855,815	205,562,819	278,805,454	1,391,125,801	2,011,349,889
Cash and cash equivalents	64,974,947	–	–	–	64,974,947
Margins on derivative contracts	56,009,210	–	–	–	56,009,210
Debtors	–	–	–	22,790,453	22,790,453
Total assets	256,839,972	205,562,819	278,805,454	1,413,916,254	2,155,124,499
Liabilities					
Financial liabilities at fair value through profit or loss	18,255,185	–	–	7,204,631	25,459,816
Bank overdraft	3,130,555	–	–	–	3,130,555
Creditors - amount falling due within one year	–	–	–	21,272,843	21,272,843
Total liabilities	21,385,740	–	–	28,477,474	49,863,214
Total interest sensitivity gap	235,454,232	205,562,819	278,805,454		

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2022 GBP
Assets					
Financial assets at fair value through profit or loss	4,185,250	8,634,708	6,951,473	37,605,534	57,376,965
Cash and cash equivalents	2,792,729	–	–	–	2,792,729
Margins on derivative contracts	1,227,269	–	–	–	1,227,269
Debtors	–	–	–	560,297	560,297
Total assets	8,205,248	8,634,708	6,951,473	38,165,831	61,957,260
Liabilities					
Financial liabilities at fair value through profit or loss	494,045	–	–	610,865	1,104,910
Creditors - amount falling due within one year	–	–	–	503,801	503,801
Total liabilities	494,045	–	–	1,114,666	1,608,711
Total interest sensitivity gap	7,711,203	8,634,708	6,951,473		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	42,343,779	30,992,619	35,895,589	222,932,529	332,164,516
Cash and cash equivalents	13,357,037	–	–	–	13,357,037
Margins on derivative contracts	24,222,460	–	–	–	24,222,460
Debtors	–	–	–	854,193	854,193
Total assets	79,923,276	30,992,619	35,895,589	223,786,721	370,598,205
Liabilities					
Financial liabilities at fair value through profit or loss	2,864,121	–	–	18,335,941	21,200,062
Creditors - amount falling due within one year	–	–	–	2,860,528	2,860,528
Total liabilities	2,864,121	–	–	21,196,469	24,060,590
Total interest sensitivity gap	77,059,155	30,992,619	35,895,589		
BNY Mellon Global Short-Dated High Yield Bond Fund					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	–	493,622,073	12,054,628	24,676,361	530,353,062
Cash and cash equivalents	2,923,857	–	–	–	2,923,857
Margins on derivative contracts	23,110,000	–	–	–	23,110,000
Debtors	–	–	–	7,950,684	7,950,684
Total assets	26,033,857	493,622,073	12,054,628	32,627,045	564,337,603
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	28,018,215	28,018,215
Creditors - amount falling due within one year	–	–	–	1,038,128	1,038,128
Total liabilities	–	–	–	29,056,343	29,056,343
Total interest sensitivity gap	26,033,857	493,622,073	12,054,628		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Unconstrained Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	600,343	3,376,669	3,627,710	17,221,282	24,826,004
Cash and cash equivalents	1,064,323	–	–	–	1,064,323
Debtors	–	–	–	78,317	78,317
Total assets	1,664,666	3,376,669	3,627,710	17,299,599	25,968,644
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	132,984	132,984
Creditors - amount falling due within one year	–	–	–	6,344	6,344
Total liabilities	–	–	–	139,328	139,328
Total interest sensitivity gap	1,664,666	3,376,669	3,627,710		
BNY Mellon Sustainable Global Dynamic Bond Fund					
	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2022 EUR
Assets					
Financial assets at fair value through profit or loss	66,220,538	143,881,575	95,670,074	14,690,440	320,462,627
Cash and cash equivalents	12,983,643	–	–	–	12,983,643
Margins on derivative contracts	272,481	–	–	–	272,481
Debtors	–	–	–	15,503,947	15,503,947
Total assets	79,476,662	143,881,575	95,670,074	30,194,387	349,222,698
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,570,305	2,570,305
Bank overdraft	1	–	–	–	1
Margins on derivative contracts	212,339	–	–	–	212,339
Creditors - amount falling due within one year	–	–	–	13,249,651	13,249,651
Total liabilities	212,340	–	–	15,819,956	16,032,296
Total interest sensitivity gap	79,264,322	143,881,575	95,670,074		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Sustainable Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2022 EUR
Assets					
Financial assets at fair value through profit or loss	8,258,420	9,247,683	10,574,648	55,162,602	83,243,353
Cash and cash equivalents	3,775,350	–	–	–	3,775,350
Margins on derivative contracts	1,818,157	–	–	–	1,818,157
Debtors	–	–	–	320,097	320,097
Total assets	13,851,927	9,247,683	10,574,648	55,482,699	89,156,957
Liabilities					
Financial liabilities at fair value through profit or loss	612,839	–	–	343,366	956,205
Bank overdraft	127,998	–	–	–	127,998
Creditors - amount falling due within one year	–	–	–	112,102	112,102
Total liabilities	740,837	–	–	455,468	1,196,305
Total interest sensitivity gap	13,111,090	9,247,683	10,574,648		
BNY Mellon Targeted Return Bond Fund					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	1,770,034	27,474,553	50,898,199	149,653	80,292,439
Cash and cash equivalents	648,777	–	–	–	648,777
Margins on derivative contracts	2,311,282	–	–	–	2,311,282
Debtors	–	–	–	991,816	991,816
Total assets	4,730,093	27,474,553	50,898,199	1,141,469	84,244,314
Liabilities					
Financial liabilities at fair value through profit or loss	219,533	135,318	–	2,304,824	2,659,675
Bank overdraft	1,173,514	–	–	–	1,173,514
Margins on derivative contracts	6	–	–	–	6
Creditors - amount falling due within one year	–	–	–	138,749	138,749
Total liabilities	1,393,053	135,318	–	2,443,573	3,971,944
Total interest sensitivity gap	3,337,040	27,339,235	50,898,199		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon U.S. Municipal Infrastructure Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2022 USD
Assets					
Financial assets at fair value through profit or loss	4,294,982	163,550,867	682,755,786	4,916,513	855,518,148
Cash and cash equivalents	25,146,277	–	–	–	25,146,277
Debtors	–	–	–	10,666,937	10,666,937
Total assets	29,441,259	163,550,867	682,755,786	15,583,450	891,331,362
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	104,789	104,789
Creditors - amount falling due within one year	–	–	–	848,412	848,412
Total liabilities	–	–	–	953,201	953,201
Total interest sensitivity gap	29,441,259	163,550,867	682,755,786		
Responsible Horizons Euro Corporate Bond Fund					
	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2022 EUR
Assets					
Financial assets at fair value through profit or loss	45,699,914	511,517,742	424,280,648	508,510	982,006,814
Cash and cash equivalents	17,600,086	–	–	–	17,600,086
Margins on derivative contracts	1,325,513	–	–	–	1,325,513
Debtors	–	–	–	14,431,451	14,431,451
Total assets	64,625,513	511,517,742	424,280,648	14,939,961	1,015,363,864
Liabilities					
Financial liabilities at fair value through profit or loss	2,748,690	–	–	68,756	2,817,446
Margins on derivative contracts	838,858	–	–	–	838,858
Creditors - amount falling due within one year	–	–	–	2,443,835	2,443,835
Total liabilities	3,587,548	–	–	2,512,591	6,100,139
Total interest sensitivity gap	61,037,965	511,517,742	424,280,648		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

Responsible Horizons Euro Impact Bond Fund*	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2022 EUR
Assets					
Financial assets at fair value through profit or loss	98,735	13,168,175	10,781,976	54,623	24,103,509
Cash and cash equivalents	1,616,998	–	–	–	1,616,998
Margins on derivative contracts	152,377	–	–	–	152,377
Debtors	–	–	–	156,340	156,340
Total assets	1,868,110	13,168,175	10,781,976	210,963	26,029,224
Liabilities					
Financial liabilities at fair value through profit or loss	37,543	–	–	1,276	38,819
Margins on derivative contracts	83,864	–	–	–	83,864
Creditors - amount falling due within one year	–	–	–	36,719	36,719
Total liabilities	121,407	–	–	37,995	159,402
Total interest sensitivity gap	1,746,703	13,168,175	10,781,976		

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

The table below summarises the Company's exposure to interest rate risk as at 31 December 2021. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
Assets					
Financial assets at fair value through profit or loss	132,792,315	62,118,942	154,072,756	44,908,829	393,892,842
Cash and cash equivalents	28,685,756	–	–	–	28,685,756
Margins on derivative contracts	24,088,305	–	–	–	24,088,305
Debtors	–	–	–	1,949,114	1,949,114
Total assets	185,566,376	62,118,942	154,072,756	46,857,943	448,616,017
Liabilities					
Financial liabilities at fair value through profit or loss	6,593,995	8,925,041	364,491	5,703,547	21,587,074
Bank overdraft	247,049	–	–	–	247,049
Margins on derivative contracts	3,329,865	–	–	–	3,329,865
Creditors - amount falling due within one year	–	–	–	2,618,800	2,618,800
Total liabilities	10,170,909	8,925,041	364,491	8,322,347	27,782,788
Total interest sensitivity gap	175,395,467	53,193,901	153,708,265		
BNY Mellon Absolute Return Equity Fund					
BNY Mellon Absolute Return Equity Fund	Less than 1 month GBP	1-3 months GBP	Over 3 months GBP	Non interest bearing GBP	Total 2021 GBP
Assets					
Financial assets at fair value through profit or loss	4,999,686	40,497,957	49,600,212	32,836,849	127,934,704
Cash and cash equivalents	735,906	–	–	–	735,906
Margins on derivative contracts	1,714,385	–	–	–	1,714,385
Debtors	–	–	–	2,669,531	2,669,531
Total assets	7,449,977	40,497,957	49,600,212	35,506,380	133,054,526
Liabilities					
Financial liabilities at fair value through profit or loss	37,152	254,653	–	5,938,454	6,230,259
Margins on derivative contracts	26,275	–	–	–	26,275
Creditors - amount falling due within one year	–	–	–	3,092,121	3,092,121
Total liabilities	63,427	254,653	–	9,030,575	9,348,655
Total interest sensitivity gap	7,386,550	40,243,304	49,600,212		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Absolute Return Global Convertible Fund

	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2021 EUR
Assets					
Financial assets at fair value through profit or loss	27,417,037	33,036,115	34,002,396	11,234,811	105,690,359
Cash and cash equivalents	1,156,742	–	–	–	1,156,742
Margins on derivative contracts	1,060,741	–	–	–	1,060,741
Debtors	–	–	–	1,534,714	1,534,714
Total assets	29,634,520	33,036,115	34,002,396	12,769,525	109,442,556
Liabilities					
Financial liabilities at fair value through profit or loss	–	15,465	3,468,239	8,684,879	12,168,583
Margins on derivative contracts	705,341	–	–	–	705,341
Creditors - amount falling due within one year	–	–	–	1,420,468	1,420,468
Total liabilities	705,341	15,465	3,468,239	10,105,347	14,294,392
Total interest sensitivity gap	28,929,179	33,020,650	30,534,157		

BNY Mellon Dynamic Factor Premia V10 Fund

	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	5,211,247	5,321,204	11,889,154	249,542	22,671,147
Cash and cash equivalents	2,368,625	–	–	–	2,368,625
Margins on derivative contracts	924,226	–	–	–	924,226
Debtors	–	–	–	17,900	17,900
Total assets	8,504,098	5,321,204	11,889,154	267,442	25,981,898
Liabilities					
Financial liabilities at fair value through profit or loss	3,263	100,030	16,831	188,337	308,461
Bank overdraft	189	–	–	–	189
Margins on derivative contracts	903,094	–	–	–	903,094
Creditors - amount falling due within one year	–	–	–	19,149	19,149
Total liabilities	906,546	100,030	16,831	207,486	1,230,893
Total interest sensitivity gap	7,597,552	5,221,174	11,872,323		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Dynamic U.S. Equity Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	57,308,675	–	–	553,007,664	610,316,339
Cash and cash equivalents	40,040,201	–	–	–	40,040,201
Margins on derivative contracts	4,903,000	–	–	–	4,903,000
Debtors	–	–	–	245,269	245,269
Total assets	102,251,876	–	–	553,252,933	655,504,809
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	37	37
Margins on derivative contracts	3,087,954	–	–	–	3,087,954
Creditors - amount falling due within one year	–	–	–	6,492,704	6,492,704
Total liabilities	3,087,954	–	–	6,492,741	9,580,695
Total interest sensitivity gap	99,163,922	–	–		
BNY Mellon Efficient Global High Yield Beta Fund					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	340,778	99,824,631	84,254,309	3,415,514	187,835,232
Cash and cash equivalents	511,757	–	–	–	511,757
Margins on derivative contracts	536,577	–	–	–	536,577
Debtors	–	–	–	3,010,979	3,010,979
Total assets	1,389,112	99,824,631	84,254,309	6,426,493	191,894,545
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	363,707	363,707
Margins on derivative contracts	102,127	–	–	–	102,127
Creditors - amount falling due within one year	–	–	–	130,051	130,051
Total liabilities	102,127	–	–	493,758	595,885
Total interest sensitivity gap	1,286,985	99,824,631	84,254,309		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Efficient Global IG Corporate Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	237,804	9,684,097	9,746,274	496,198	20,164,373
Cash and cash equivalents	218,419	–	–	–	218,419
Margins on derivative contracts	208,819	–	–	–	208,819
Debtors	–	–	–	188,279	188,279
Total assets	665,042	9,684,097	9,746,274	684,477	20,779,890
Liabilities					
Financial liabilities at fair value through profit or loss	7,074	–	–	53,875	60,949
Margins on derivative contracts	4,801	–	–	–	4,801
Creditors - amount falling due within one year	–	–	–	22,835	22,835
Total liabilities	11,875	–	–	76,710	88,585
Total interest sensitivity gap	653,167	9,684,097	9,746,274		

BNY Mellon Efficient U.S. Fallen Angels Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	9,808,281	844,981,241	1,016,554,823	14,611,501	1,885,955,846
Cash and cash equivalents	11,424,672	–	–	–	11,424,672
Margins on derivative contracts	2,872,146	–	–	–	2,872,146
Debtors	–	–	–	25,040,073	25,040,073
Total assets	24,105,099	844,981,241	1,016,554,823	39,651,574	1,925,292,737
Liabilities					
Financial liabilities at fair value through profit or loss	1,062,188	–	–	2,130,766	3,192,954
Creditors - amount falling due within one year	–	–	–	791,611	791,611
Total liabilities	1,062,188	–	–	2,922,377	3,984,565
Total interest sensitivity gap	23,042,911	844,981,241	1,016,554,823		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Efficient U.S. High Yield Beta Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	2,564,975	336,764,736	364,123,455	10,502,720	713,955,886
Cash and cash equivalents	4,125,462	–	–	–	4,125,462
Margins on derivative contracts	3,485,548	–	–	–	3,485,548
Debtors	–	–	–	12,806,102	12,806,102
Total assets	10,175,985	336,764,736	364,123,455	23,308,822	734,372,998
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	4,088,433	4,088,433
Margins on derivative contracts	3,376,774	–	–	–	3,376,774
Creditors - amount falling due within one year	–	–	–	296,088	296,088
Total liabilities	3,376,774	–	–	4,384,521	7,761,295
Total interest sensitivity gap	6,799,211	336,764,736	364,123,455		
BNY Mellon Emerging Markets Corporate Debt Fund					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	76,471	195,710,810	306,535,340	29,950,785	532,273,406
Cash and cash equivalents	11,409,759	–	–	–	11,409,759
Margins on derivative contracts	1,059,157	–	–	–	1,059,157
Debtors	–	–	–	10,359,242	10,359,242
Total assets	12,545,387	195,710,810	306,535,340	40,310,027	555,101,564
Liabilities					
Financial liabilities at fair value through profit or loss	247,063	82,256	–	10,371	339,690
Bank overdraft	4	–	–	–	4
Creditors - amount falling due within one year	–	–	–	495,679	495,679
Total liabilities	247,067	82,256	–	506,050	835,373
Total interest sensitivity gap	12,298,320	195,628,554	306,535,340		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	27,476	7,160,065	24,751,740	9,510	31,948,791
Cash and cash equivalents	1,097,087	–	–	–	1,097,087
Margins on derivative contracts	182,622	–	–	–	182,622
Debtors	–	–	–	427,361	427,361
Total assets	1,307,185	7,160,065	24,751,740	436,871	33,655,861
Liabilities					
Financial liabilities at fair value through profit or loss	40,411	–	–	5,140	45,551
Margins on derivative contracts	31,067	–	–	–	31,067
Creditors - amount falling due within one year	–	–	–	444,343	444,343
Total liabilities	71,478	–	–	449,483	520,961
Total interest sensitivity gap	1,235,707	7,160,065	24,751,740		
BNY Mellon Emerging Markets Debt Local Currency Fund					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	–	34,596,758	68,598,981	910,828	104,106,567
Cash and cash equivalents	9,004,966	–	–	–	9,004,966
Margins on derivative contracts	258,000	–	–	–	258,000
Debtors	–	–	–	1,915,398	1,915,398
Total assets	9,262,966	34,596,758	68,598,981	2,826,226	115,284,931
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	481,453	481,453
Bank overdraft	118,027	–	–	–	118,027
Creditors - amount falling due within one year	–	–	–	1,125,721	1,125,721
Total liabilities	118,027	–	–	1,607,174	1,725,201
Total interest sensitivity gap	9,144,939	34,596,758	68,598,981		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Opportunistic Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	3,494	4,821,133	21,710,670	96,068	26,631,365
Cash and cash equivalents	1,028,474	–	–	–	1,028,474
Margins on derivative contracts	30,257	–	–	–	30,257
Debtors	–	–	–	403,532	403,532
Total assets	1,062,225	4,821,133	21,710,670	499,600	28,093,628
Liabilities					
Financial liabilities at fair value through profit or loss	1,441	–	–	81,789	83,230
Margins on derivative contracts	5,427	–	–	–	5,427
Creditors - amount falling due within one year	–	–	–	121,683	121,683
Total liabilities	6,868	–	–	203,472	210,340
Total interest sensitivity gap	1,055,357	4,821,133	21,710,670		

BNY Mellon Emerging Markets Debt Total Return Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	5,466,989	45,120,401	64,514,767	6,108,578	121,210,735
Cash and cash equivalents	2,766,010	–	–	–	2,766,010
Margins on derivative contracts	275,214	–	–	–	275,214
Debtors	–	–	–	2,116,865	2,116,865
Total assets	8,508,213	45,120,401	64,514,767	8,225,443	126,368,824
Liabilities					
Financial liabilities at fair value through profit or loss	70,322	35,277	–	388,669	494,268
Bank overdraft	191	–	–	–	191
Margins on derivative contracts	28,331	–	–	–	28,331
Creditors - amount falling due within one year	–	–	–	168,709	168,709
Total liabilities	98,844	35,277	–	557,378	691,499
Total interest sensitivity gap	8,409,369	45,085,124	64,514,767		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
Assets					
Financial assets at fair value through profit or loss	1,217,220	109,096,315	156,948,646	2,838,033	270,100,214
Cash and cash equivalents	4,325,469	–	–	–	4,325,469
Margins on derivative contracts	4,982,507	–	–	–	4,982,507
Debtors	–	–	–	1,689,892	1,689,892
Total assets	10,525,196	109,096,315	156,948,646	4,527,925	281,098,082
Liabilities					
Financial liabilities at fair value through profit or loss	261,581	–	–	267,752	529,333
Margins on derivative contracts	4,016,798	–	–	–	4,016,798
Creditors - amount falling due within one year	–	–	–	629,778	629,778
Total liabilities	4,278,379	–	–	897,530	5,175,909
Total interest sensitivity gap	6,246,817	109,096,315	156,948,646		
BNY Mellon European Credit Fund					
BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
Assets					
Financial assets at fair value through profit or loss	267,022	19,796,146	18,057,439	1,476,635	39,597,242
Cash and cash equivalents	1,036,134	–	–	–	1,036,134
Margins on derivative contracts	630,660	–	–	–	630,660
Debtors	–	–	–	251,041	251,041
Total assets	1,933,816	19,796,146	18,057,439	1,727,676	41,515,077
Liabilities					
Financial liabilities at fair value through profit or loss	6,997	111,371	–	29,711	148,079
Margins on derivative contracts	614,360	–	–	–	614,360
Creditors - amount falling due within one year	–	–	–	14,429	14,429
Total liabilities	621,357	111,371	–	44,140	776,868
Total interest sensitivity gap	1,312,459	19,684,775	18,057,439		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	8,225,979	158,672,376	235,130,383	26,149,679	428,178,417
Cash and cash equivalents	6,370,439	–	–	–	6,370,439
Margins on derivative contracts	503,154	–	–	–	503,154
Debtors	–	–	–	4,237,696	4,237,696
Total assets	15,099,572	158,672,376	235,130,383	30,387,375	439,289,706
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,982,261	1,982,261
Bank overdraft	754	–	–	–	754
Creditors - amount falling due within one year	–	–	–	2,624,330	2,624,330
Total liabilities	754	–	–	4,606,591	4,607,345
Total interest sensitivity gap	15,098,818	158,672,376	235,130,383		
BNY Mellon Global Credit Fund					
BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	1,728,464	175,844,189	260,606,312	2,417,174	440,596,139
Cash and cash equivalents	3,640,662	–	–	–	3,640,662
Margins on derivative contracts	12,238,567	–	–	–	12,238,567
Debtors	–	–	–	2,916,640	2,916,640
Total assets	17,607,693	175,844,189	260,606,312	5,333,814	459,392,008
Liabilities					
Financial liabilities at fair value through profit or loss	3,806,506	4,948,648	–	4,259,137	13,014,291
Margins on derivative contracts	3,281,263	–	–	–	3,281,263
Creditors - amount falling due within one year	–	–	–	134,500	134,500
Total liabilities	7,087,769	4,948,648	–	4,393,637	16,430,054
Total interest sensitivity gap	10,519,924	170,895,541	260,606,312		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	17,924,037	260,065,100	96,409,600	25,199,905	399,598,642
Cash and cash equivalents	19,333,211	–	–	–	19,333,211
Margins on derivative contracts	150,834	–	–	–	150,834
Debtors	–	–	–	19,672,505	19,672,505
Total assets	37,408,082	260,065,100	96,409,600	44,872,410	438,755,192
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,874,889	1,874,889
Bank overdraft	1	–	–	–	1
Margins on derivative contracts	14,610	–	–	–	14,610
Creditors - amount falling due within one year	–	–	–	3,872,199	3,872,199
Total liabilities	14,611	–	–	5,747,088	5,761,699
Total interest sensitivity gap	37,393,471	260,065,100	96,409,600		
BNY Mellon Global High Yield Bond Fund					
BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	–	62,780,828	96,286,036	172,172	159,239,036
Cash and cash equivalents	5,521,790	–	–	–	5,521,790
Debtors	–	–	–	3,472,987	3,472,987
Total assets	5,521,790	62,780,828	96,286,036	3,645,159	168,233,813
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	163,678	163,678
Creditors - amount falling due within one year	–	–	–	1,376,440	1,376,440
Total liabilities	–	–	–	1,540,118	1,540,118
Total interest sensitivity gap	5,521,790	62,780,828	96,286,036		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
Assets					
Financial assets at fair value through profit or loss	32,669,415	128,570,880	49,544,114	2,520,352,431	2,731,136,840
Cash and cash equivalents	397,401,682	–	–	–	397,401,682
Margins on derivative contracts	50,734,594	–	–	–	50,734,594
Debtors	–	–	–	12,902,491	12,902,491
Total assets	480,805,691	128,570,880	49,544,114	2,533,254,922	3,192,175,607
Liabilities					
Financial liabilities at fair value through profit or loss	20,968,937	–	–	44,019,460	64,988,397
Bank overdraft	10	–	–	–	10
Creditors - amount falling due within one year	–	–	–	5,458,441	5,458,441
Total liabilities	20,968,947	–	–	49,477,901	70,446,848
Total interest sensitivity gap	459,836,744	128,570,880	49,544,114		
BNY Mellon Global Real Return Fund (GBP)					
BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2021 GBP
Assets					
Financial assets at fair value through profit or loss	4,268,513	2,472,414	877,186	51,297,194	58,915,307
Cash and cash equivalents	6,793,574	–	–	–	6,793,574
Margins on derivative contracts	591,125	–	–	–	591,125
Debtors	–	–	–	258,543	258,543
Total assets	11,653,212	2,472,414	877,186	51,555,737	66,558,549
Liabilities					
Financial liabilities at fair value through profit or loss	423,460	–	–	180,785	604,245
Bank overdraft	1	–	–	–	1
Creditors - amount falling due within one year	–	–	–	57,258	57,258
Total liabilities	423,461	–	–	238,043	661,504
Total interest sensitivity gap	11,229,751	2,472,414	877,186		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	32,392,855	10,979,940	4,325,195	340,765,144	388,463,134
Cash and cash equivalents	50,536,285	–	–	–	50,536,285
Margins on derivative contracts	1,513,097	–	–	–	1,513,097
Debtors	–	–	–	3,316,294	3,316,294
Total assets	84,442,237	10,979,940	4,325,195	344,081,438	443,828,810
Liabilities					
Financial liabilities at fair value through profit or loss	2,860,573	–	–	362,098	3,222,671
Creditors - amount falling due within one year	–	–	–	2,996,804	2,996,804
Total liabilities	2,860,573	–	–	3,358,902	6,219,475
Total interest sensitivity gap	81,581,664	10,979,940	4,325,195		
BNY Mellon Global Short-Dated High Yield Bond Fund					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	116,058	650,718,926	49,851,123	85,495,748	786,181,855
Cash and cash equivalents	4,463,781	–	–	–	4,463,781
Debtors	–	–	–	16,500,236	16,500,236
Total assets	4,579,839	650,718,926	49,851,123	101,995,984	807,145,872
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,769,339	1,769,339
Creditors - amount falling due within one year	–	–	–	12,803,161	12,803,161
Total liabilities	–	–	–	14,572,500	14,572,500
Total interest sensitivity gap	4,579,839	650,718,926	49,851,123		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Unconstrained Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	–	1,568,110	3,866,625	24,323,376	29,758,111
Cash and cash equivalents	2,876,300	–	–	–	2,876,300
Debtors	–	–	–	57,974	57,974
Total assets	2,876,300	1,568,110	3,866,625	24,381,350	32,692,385
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	136,007	136,007
Creditors - amount falling due within one year	–	–	–	5,277	5,277
Total liabilities	–	–	–	141,284	141,284
Total interest sensitivity gap	2,876,300	1,568,110	3,866,625		

BNY Mellon Sustainable Global Dynamic Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
Assets					
Financial assets at fair value through profit or loss	15,913,323	197,953,131	89,640,187	1,546,746	305,053,387
Cash and cash equivalents	22,038,050	–	–	–	22,038,050
Margins on derivative contracts	3,234,182	–	–	–	3,234,182
Debtors	–	–	–	3,130,232	3,130,232
Total assets	41,185,555	197,953,131	89,640,187	4,676,978	333,455,851
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	4,219,461	4,219,461
Margins on derivative contracts	12,011	–	–	–	12,011
Creditors - amount falling due within one year	–	–	–	601,536	601,536
Total liabilities	12,011	–	–	4,820,997	4,833,008
Total interest sensitivity gap	41,173,544	197,953,131	89,640,187		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Sustainable Global Real Return Fund (EUR)

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
Assets					
Financial assets at fair value through profit or loss	644,689	1,811,439	516,289	62,669,734	65,642,151
Cash and cash equivalents	13,218,317	–	–	–	13,218,317
Margins on derivative contracts	660,451	–	–	–	660,451
Debtors	–	–	–	437,381	437,381
Total assets	14,523,457	1,811,439	516,289	63,107,115	79,958,300

Liabilities

Financial liabilities at fair value through profit or loss	484,867	–	–	993,467	1,478,334
Creditors - amount falling due within one year	–	–	–	83,163	83,163
Total liabilities	484,867	–	–	1,076,630	1,561,497

Total interest sensitivity gap

14,038,590	1,811,439	516,289
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BNY Mellon Targeted Return Bond Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	7,131,983	32,232,714	52,023,217	1,951,732	93,339,646
Cash and cash equivalents	4,603,483	–	–	–	4,603,483
Margins on derivative contracts	1,129,078	–	–	–	1,129,078
Debtors	–	–	–	529,962	529,962
Total assets	12,864,544	32,232,714	52,023,217	2,481,694	99,602,169

Liabilities

Financial liabilities at fair value through profit or loss	122,825	–	–	162,053	284,878
Margins on derivative contracts	501,225	–	–	–	501,225
Creditors - amount falling due within one year	–	–	–	7,292,953	7,292,953
Total liabilities	624,050	–	–	7,455,006	8,079,056

Total interest sensitivity gap

12,240,494	32,232,714	52,023,217
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16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon U.S. Municipal Infrastructure Debt Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
Assets					
Financial assets at fair value through profit or loss	1,519,202	96,288,463	891,859,486	3,695,769	993,362,920
Cash and cash equivalents	5,645,506	–	–	–	5,645,506
Debtors	–	–	–	10,248,486	10,248,486
Total assets	7,164,708	96,288,463	891,859,486	13,944,255	1,009,256,912
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	29,655	29,655
Creditors - amount falling due within one year	–	–	–	2,144,533	2,144,533
Total liabilities	–	–	–	2,174,188	2,174,188
Total interest sensitivity gap	7,164,708	96,288,463	891,859,486		

Responsible Horizons Euro Corporate Bond Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
Assets					
Financial assets at fair value through profit or loss	36,675,038	456,281,108	457,677,641	34,951	950,668,738
Cash and cash equivalents	27,180,236	–	–	–	27,180,236
Margins on derivative contracts	2,078,380	–	–	–	2,078,380
Debtors	–	–	–	7,427,155	7,427,155
Total assets	65,933,654	456,281,108	457,677,641	7,462,106	987,354,509
Liabilities					
Financial liabilities at fair value through profit or loss	206,623	1,295,007	–	605,016	2,106,646
Margins on derivative contracts	128,275	–	–	–	128,275
Creditors - amount falling due within one year	–	–	–	883,784	883,784
Total liabilities	334,898	1,295,007	–	1,488,800	3,118,705
Total interest sensitivity gap	65,598,756	454,986,101	457,677,641		

For those Funds holding primarily interest bearing securities and as such exposed to the risk of fluctuations in the prevailing levels of market interest rates, the Investment Managers monitor the Funds' exposure to interest fluctuations on a daily basis. Whilst primarily an investment decision, the Investment Managers employ proprietary systems and processes to best position the Funds to benefit from or limit the risk of any fluctuations in the prevailing market levels of market interest rates.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

The Investment Managers will endeavour to acquire interest bearing securities in liquid markets. However, not all securities invested by the Funds will be listed or rated and consequently liquidity may be low. Moreover the accumulation and disposal of holdings in some securities may be time consuming and need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

The table below demonstrates the impacts of 75 basis points ("bps") (31 December 2021: 25bps) increase in the market interest rates in the key markets the listed Funds were invested.

As at 31 December 2022, should interest rates have increased by 75 bps (31 December 2021: 25 bps) with all other variables remaining constant, the instantaneous shift in the Funds' total return is listed below; a 75 bps decrease (31 December 2021: 25bps) decrease would have similar but opposite results in the Funds' total return).

Fund	Functional Currency	Funds Total Return (%) – Instantaneous Shift 2022	Funds Total Return (%) – Instantaneous Shift 2021
BNY Mellon Efficient Global High Yield Beta Fund	USD	2.730	0.928
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	4.598	1.588
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	3.893	1.508
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	2.918	0.973
BNY Mellon Emerging Markets Corporate Debt Fund	USD	3.525	1.300
BNY Mellon Emerging Markets Debt Total Return Fund	USD	4.425	1.200
BNY Mellon Global Bond Fund	USD	4.540	1.933
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	1.598	0.265
BNY Mellon Global Unconstrained Fund	USD	0.364	0.052
Responsible Horizons Euro Corporate Bond Fund	EUR	3.203	1.148
Responsible Horizons Euro Impact Bond Fund*	EUR	3.293	N/A

* Please refer to Note 19 of the financial statements.

It should be noted that the future market conditions could vary significantly and the table is meant for illustrative purposes only.

For those Funds which use VaR, the interest rate risk sensitivity analysis has been incorporated into the calculation of market price risk.

CURRENCY RISK

Currency risk is the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Investment Managers monitor the Company's currency position on a daily basis and may act to manage the Company's currency exposure through the use of FDI such as forward foreign currency contracts or options. The Investment Managers of hedged non-base share classes may also use derivative instruments such as forward foreign currency contracts or options as a key component of their operating strategy. Currency risk does not arise from financial instruments denominated in the functional currency.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2022:

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	(392,758)	18,125,767	–	–	(18,518,525)
	Brazilian real	(57,642)	4,256,539	–	–	(4,314,181)
	Canadian dollar	(1,190,972)	365,624	–	–	(1,556,596)
	Chilean peso	(9,396)	–	–	–	(9,396)
	Chinese yuan	(16,183)	1,433,598	–	–	(1,449,781)
	Colombian peso	516,908	1,182,543	–	–	(665,635)
	Czech koruna	827,491	25	–	–	827,466
	Egyptian pound	22,658	22,658	–	–	–
	Hong Kong dollar	42	42	–	–	–
	Hungarian forint	(28,097)	713,401	–	–	(741,498)
	Indian rupee	86,213	–	–	–	86,213
	Indonesian rupiah	70,982	483,078	–	–	(412,096)
	Japanese yen	(675,638)	5,709,102	(508,227)	–	(5,876,513)
	Korean won	370,169	7,387,300	–	–	(7,017,131)
	Mexican peso	(361,232)	4,651,952	–	–	(5,013,184)
	New Zealand dollar	(170,758)	11,547,574	–	–	(11,718,332)
	Norwegian krone	(142,201)	13,445	–	–	(155,646)
	Peruvian nuevo sol	(396,637)	–	–	–	(396,637)
	Philippine peso	(1,002,602)	–	–	–	(1,002,602)
	Polish zloty	484,507	205	–	–	484,302
	Romanian leu	(1,023,338)	470,376	–	–	(1,493,714)
	Russian rouble	189,795	189,795	–	–	–
	South African rand	465,360	2,263,685	–	–	(1,798,325)
	Sterling	546,268	27,002,632	–	–	(26,456,364)
	Swedish krona	1,206,528	559,298	–	–	647,230
	Swiss franc	2,700,205	60,426	–	–	2,639,779
	Thai baht	1,014,168	128	–	–	1,014,040
	Turkish lira	(372,338)	–	–	–	(372,338)
	US dollar	(2,193,520)	20,654,557	(3,357,451)	30,778,339	(50,268,965)
		467,982	107,093,750	(3,865,678)	30,778,339	(133,538,429)
BNY Mellon Absolute Return Equity Fund						
		GBP	GBP	GBP	GBP	GBP
	Danish krone	193,830	321,579	(56,166)	–	(71,583)
	Euro	(1,825,946)	5,720,529	(3,292,628)	–	(4,253,847)
	Norwegian krone	183,643	218,852	(35,209)	–	–
	Swedish krona	(17,305)	150,236	(167,541)	–	–
	Swiss franc	588,179	500,883	(466,759)	689,199	(135,144)
	US dollar	2,187,206	295,922	(203,227)	2,073,750	20,761
		1,309,607	7,208,001	(4,221,530)	2,762,949	(4,439,813)
BNY Mellon Absolute Return Global Convertible Fund						
		EUR	EUR	EUR	EUR	EUR
	Hong Kong dollar	207,682	498,274	(290,592)	–	–
	Japanese yen	(91,125)	233,327	(324,452)	–	–
	Singapore dollar	(28,006)	7,062	(35,068)	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Global Convertible Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
Sterling		5,675	5,675	–	–	–
Swiss franc		126,610	694,517	(567,907)	–	–
US dollar		(335,488)	6,797,165	(7,325,993)	775,405	(582,065)
		(114,652)	8,236,020	(8,544,012)	775,405	(582,065)

BNY Mellon Asian Income Fund

		USD	USD	USD	USD	USD
Australian dollar		2,107,711	–	–	2,107,711	–
Chinese yuan		261,198	–	–	261,198	–
Euro		5,439	5,439	–	–	–
Hong Kong dollar		3,738,534	21,548	–	3,716,986	–
Indian rupee		167,440	–	–	167,440	–
Indonesian rupiah		1,082,217	–	–	1,082,217	–
Korean won		2,252,220	–	–	2,252,220	–
New Zealand dollar		644,844	–	–	644,844	–
Singapore dollar		3,623,456	–	–	3,623,456	–
Sterling		748,055	–	–	748,055	–
Taiwanese dollar		2,105,940	–	–	2,105,940	–
Thai baht		401,069	–	–	401,069	–
		17,138,123	26,987	–	17,111,136	–

BNY Mellon Asian Opportunities Fund*

		USD	USD	USD	USD	USD
Australian dollar		2,623,255	–	–	2,623,255	–
Chinese yuan		7,214,128	–	–	7,214,128	–
Euro		1,358,251	9,418	(2)	1,359,499	(10,664)
Hong Kong dollar		9,311,492	–	–	9,311,492	–
Indian rupee		11,642,501	14,221	–	11,628,280	–
Indonesian rupiah		1,295,405	–	–	1,295,405	–
Korean won		2,721,737	–	–	2,721,737	–
Philippine peso		8	–	–	8	–
Taiwanese dollar		4,071,091	–	–	4,071,091	–
		40,237,868	23,639	(2)	40,224,895	(10,664)

BNY Mellon Blockchain Innovation Fund

		USD	USD	USD	USD	USD
Australian dollar		1,416,647	3	–	1,416,644	–
Canadian dollar		849	849	–	–	–
Danish krone		1,116,685	939	–	1,115,746	–
Euro		10,322,900	118,497	–	10,204,403	–
Hong Kong dollar		510	510	–	–	–
Japanese yen		2,450,624	13,640	–	2,436,984	–
Korean won		812,773	2,352	–	810,421	–
Singapore dollar		895,073	66,699	–	828,374	–
Sterling		58	58	–	–	–
Swiss franc		1,480,670	1,043	–	1,479,627	–
		18,496,789	204,590	–	18,292,199	–

BNY Mellon Brazil Equity Fund

		USD	USD	USD	USD	USD
Brazilian real		31,564,712	549,879	–	31,014,833	–
Euro		405,434	405,434	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Brazil Equity Fund cont'd.						
		USD	USD	USD	USD	USD
Sterling		371,192	371,192	–	–	–
		32,341,338	1,326,505	–	31,014,833	–
BNY Mellon Dynamic Factor Premia V10 Fund						
		USD	USD	USD	USD	USD
Australian dollar		613,706	932	(138,328)	–	751,102
Brazilian real		915,824	35,599	(16,735)	–	896,960
Canadian dollar		2,031,289	351,010	(19,332)	–	1,699,611
Chilean peso		544,617	–	–	–	544,617
Czech koruna		(286,517)	–	–	–	(286,517)
Euro		(1,309,244)	80,749	(744,565)	–	(645,428)
Hong Kong dollar		3,345	3,345	–	–	–
Hungarian forint		2,118,891	29	–	–	2,118,862
Indian rupee		2,033,011	–	–	–	2,033,011
Indonesian rupiah		(205,905)	–	–	–	(205,905)
Israeli shekel		(1,999,267)	–	–	–	(1,999,267)
Japanese yen		(2,108,968)	–	(200,262)	–	(1,908,706)
Korean won		(2,125,907)	2,904	(58,274)	–	(2,070,537)
Malaysian ringgit		(2,133,092)	–	–	–	(2,133,092)
Mexican peso		1,848,753	–	–	–	1,848,753
New Zealand dollar		953,110	–	–	–	953,110
Norwegian krone		522,188	–	–	–	522,188
Philippine peso		(1,684,528)	–	–	–	(1,684,528)
Polish zloty		1,519,970	–	–	–	1,519,970
Singapore dollar		(6,127)	62	(6,189)	–	–
South African rand		(162,361)	13,126	–	–	(175,487)
Sterling		1,126,524	39,381	(2,849)	–	1,089,992
Swedish krona		(454,146)	–	(1,889)	–	(452,257)
Swiss franc		(1,852,918)	–	–	–	(1,852,918)
		(97,752)	527,137	(1,188,423)	–	563,534
BNY Mellon Dynamic U.S. Equity Fund						
		USD	USD	USD	USD	USD
Euro		42,078	42,078	–	–	–
Sterling		25,694	25,694	–	–	–
		67,772	67,772	–	–	–
BNY Mellon Efficient Global High Yield Beta Fund						
		USD	USD	USD	USD	USD
Euro		(378,778)	38,744,645	–	–	(39,123,423)
Sterling		(47,511)	4,177,779	–	–	(4,225,290)
		(426,289)	42,922,424	–	–	(43,348,713)
BNY Mellon Efficient Global IG Corporate Beta Fund						
		USD	USD	USD	USD	USD
Australian dollar		(5,069)	–	(5,069)	–	–
Canadian dollar		(16,068)	1,598,340	–	–	(1,614,408)
Euro		(113,145)	11,357,256	–	–	(11,470,401)
Japanese yen		(3,825)	–	(3,825)	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Efficient Global IG Corporate Beta Fund cont'd.						
		USD	USD	USD	USD	USD
Sterling		(30,157)	1,841,233	–	–	(1,871,390)
		(168,264)	14,796,829	(8,894)	–	(14,956,199)
BNY Mellon Efficient U.S. High Yield Beta Fund						
		USD	USD	USD	USD	USD
Euro		125,455	125,455	–	–	–
Sterling		1,849	1,849	–	–	–
		127,304	127,304	–	–	–
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	USD	USD	USD	USD
Euro		(203,938)	24,134,935	–	–	(24,338,873)
Hong Kong dollar		25	25	–	–	–
Russian rouble		126,533	126,533	–	–	–
Sterling		975	975	–	–	–
Swiss franc		(31)	–	(31)	–	–
		(76,436)	24,262,468	(31)	–	(24,338,873)
BNY Mellon Emerging Markets Debt Fund						
		USD	USD	USD	USD	USD
Euro		(79,343)	1,438,716	–	–	(1,518,059)
Sterling		357	357	–	–	–
		(78,986)	1,439,073	–	–	(1,518,059)
BNY Mellon Emerging Markets Debt Local Currency Fund						
		USD	USD	USD	USD	USD
Brazilian real		2,417,173	3,604,188	–	–	(1,187,015)
Chilean peso		627,810	421,059	–	–	206,751
Chinese yuan		2,612,171	2,946,828	–	–	(334,657)
Colombian peso		1,178,069	2,206,700	–	–	(1,028,631)
Czech koruna		1,139,594	631,165	–	–	508,429
Euro		32,405	16,331	–	–	16,074
Hong Kong dollar		(1,218,741)	–	–	–	(1,218,741)
Hungarian forint		763,623	788,123	–	–	(24,500)
Indonesian rupiah		2,458,712	2,719,745	–	–	(261,033)
Korean won		664,194	365,335	–	–	298,859
Malaysian ringgit		2,562,353	1,573,791	–	–	988,562
Mexican peso		2,234,188	2,221,400	–	–	12,788
Peruvian nuevo sol		341,103	546,155	–	–	(205,052)
Philippine peso		(626,859)	–	–	–	(626,859)
Polish zloty		2,121,810	–	–	–	2,121,810
Romanian leu		226,789	132,972	–	–	93,817
Russian rouble		233,657	233,657	–	–	–
South African rand		2,764,857	3,912,521	–	–	(1,147,664)
Sterling		1,339	1,339	–	–	–
Swiss franc		36	36	–	–	–
Thai baht		3,270,493	1,334,287	–	–	1,936,206
Turkish lira		(22,802)	–	–	–	(22,802)
Uruguayan peso		33,835	33,835	–	–	–
		23,815,809	23,689,467	–	–	126,342

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Opportunistic Fund						
		USD	USD	USD	USD	USD
Brazilian real		1,172,652	1,991,477	–	–	(818,825)
Chilean peso		283,124	198,833	–	–	84,291
Chinese yuan		1,287,541	409,672	–	–	877,869
Colombian peso		683,570	1,035,885	–	–	(352,315)
Czech koruna		446,168	175,621	–	–	270,547
Euro		(24,119)	1,071,075	–	–	(1,095,194)
Hong Kong dollar		(550,358)	–	–	–	(550,358)
Hungarian forint		369,320	573,275	–	–	(203,955)
Indonesian rupiah		1,257,179	1,190,414	–	–	66,765
Korean won		642,217	354,434	–	–	287,783
Malaysian ringgit		1,257,308	767,132	–	–	490,176
Mexican peso		1,024,759	1,371,430	–	–	(346,671)
Peruvian nuevo sol		54,811	256,161	–	–	(201,350)
Philippine peso		(599,710)	–	–	–	(599,710)
Polish zloty		1,168,335	–	–	–	1,168,335
Romanian leu		(196,587)	20,162	–	–	(216,749)
Russian rouble		182,887	182,887	–	–	–
South African rand		1,449,285	2,106,978	–	–	(657,693)
Sterling		8,933	8,933	–	–	–
Thai baht		1,880,695	683,914	–	–	1,196,781
Turkish lira		(117,050)	–	–	–	(117,050)
Uruguayan peso		40,438	40,438	–	–	–
		11,721,398	12,438,721	–	–	(717,323)

BNY Mellon Emerging Markets Debt Total Return Fund

		USD	USD	USD	USD	USD
Brazilian real		1,113,575	3,495,776	–	–	(2,382,201)
Chilean peso		268,985	322,816	–	–	(53,831)
Chinese yuan		860,537	721,325	–	–	139,212
Colombian peso		769,205	1,416,067	–	–	(646,862)
Czech koruna		35,763	24	–	–	35,739
Egyptian pound		23,212	23,212	–	–	–
Euro		(2,310)	2,747,213	–	–	(2,749,523)
Hungarian forint		353,751	654,226	–	–	(300,475)
Indonesian rupiah		1,219,088	968,499	–	–	250,589
Israeli shekel		222	222	–	–	–
Korean won		935,895	504,591	–	–	431,304
Malaysian ringgit		1,221,111	472,235	–	–	748,876
Mexican peso		896,592	2,610,310	–	–	(1,713,718)
Peruvian nuevo sol		18,968	232,009	–	–	(213,041)
Polish zloty		1,259,112	32	–	–	1,259,080
Romanian leu		158	158	–	–	–
Russian rouble		295,053	295,053	–	–	–
South African rand		1,699,384	3,012,907	–	–	(1,313,523)
Sterling		342	342	–	–	–
Thai baht		2,183,212	311,478	–	–	1,871,734
Turkish lira		6	6	–	–	–
		13,151,861	17,788,501	–	–	(4,636,640)

BNY Mellon Euroland Bond Fund

		EUR	EUR	EUR	EUR	EUR
Australian dollar		163	163	–	–	–
Chinese yuan		71,245	71,245	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Euroland Bond Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
Czech koruna		887,903	–	–	–	887,903
Mexican peso		68,885	5,150,345	–	–	(5,081,460)
Norwegian krone		41	41	–	–	–
Sterling		(103,432)	251	–	–	(103,683)
Swedish krona		1	1	–	–	–
Swiss franc		103,565	481	–	–	103,084
US dollar		(35,740)	3,019,667	(38,206)	2,165,146	(5,182,347)
		992,631	8,242,194	(38,206)	2,165,146	(9,376,503)
BNY Mellon European Credit Fund						
		EUR	EUR	EUR	EUR	EUR
Sterling		592	592	–	–	–
US dollar		63,679	123,133	–	1,215,129	(1,274,583)
		64,271	123,725	–	1,215,129	(1,274,583)
BNY Mellon Future Earth Fund						
		USD	USD	USD	USD	USD
Australian dollar		32,813	94	–	32,719	–
Brazilian real		23,748	–	–	23,748	–
Chinese yuan		158,298	–	–	158,298	–
Danish krone		102,636	–	–	102,636	–
Euro		207,656	–	–	207,656	–
Japanese yen		134,303	–	–	134,303	–
Korean won		32,800	–	–	32,800	–
Norwegian krone		30,995	–	–	30,995	–
Sterling		122,976	419	–	122,557	–
Swedish krona		21,839	–	–	21,839	–
Taiwanese dollar		50,512	–	–	50,512	–
		918,576	513	–	918,063	–
BNY Mellon Future Food Fund**						
		USD	USD	USD	USD	USD
Australian dollar		18,446	–	–	18,446	–
Canadian dollar		36,398	–	–	36,398	–
Danish krone		94,175	470	–	93,705	–
Euro		241,003	–	–	241,003	–
Hong Kong dollar		48,520	9	–	48,511	–
Japanese yen		101,617	284	–	101,333	–
Mexican peso		55,700	1,199	–	54,501	–
Norwegian krone		77,427	326	–	77,101	–
Sterling		74,537	616	–	73,921	–
Swiss franc		127,977	–	–	127,977	–
		875,800	2,904	–	872,896	–
BNY Mellon Future Life Fund						
		USD	USD	USD	USD	USD
Australian dollar		21,807	154	–	21,653	–
Danish krone		63,333	–	–	63,333	–
Euro		157,267	–	–	157,267	–
Hong Kong dollar		84,735	–	–	84,735	–
Indian rupee		26,065	–	–	26,065	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Future Life Fund cont'd.						
		USD	USD	USD	USD	USD
	Sterling	132,862	–	–	132,862	–
	Swiss franc	185,444	–	–	185,444	–
		671,513	154	–	671,359	–

BNY Mellon Global Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	6,453,154	16,954,415	(92,838)	–	(10,408,423)
Canadian dollar	12,173,877	24,438,871	–	–	(12,264,994)
Chilean peso	(4,032,718)	–	–	–	(4,032,718)
Colombian peso	(238,792)	4,929,020	–	–	(5,167,812)
Czech koruna	8,621	8,621	–	–	–
Danish krone	750,759	12,910,791	–	–	(12,160,032)
Euro	93,273,440	59,177,903	–	–	34,095,537
Indian rupee	(132,160)	1,916,405	–	–	(2,048,565)
Indonesian rupiah	3,785,010	5,664,890	–	–	(1,879,880)
Japanese yen	79,991,770	20,562,789	–	–	59,428,981
Korean won	(4,251,150)	–	–	–	(4,251,150)
Malaysian ringgit	20,478	1,941,550	–	–	(1,921,072)
Mexican peso	6,302,412	7,408,195	–	–	(1,105,783)
New Zealand dollar	(313,334)	37,197,293	–	–	(37,510,627)
Norwegian krone	52,115	2,756,767	–	–	(2,704,652)
Polish zloty	(6,465,672)	–	–	–	(6,465,672)
Sterling	15,006,949	12,071,599	–	–	2,935,350
Swedish krona	6,845,873	7,779,507	–	–	(933,634)
	209,230,632	215,718,616	(92,838)	–	(6,395,146)

BNY Mellon Global Credit Fund

	USD	USD	USD	USD	USD
Australian dollar	(181,743)	5,577,375	(63,512)	–	(5,695,606)
Brazilian real	(163,278)	638,510	–	–	(801,788)
Canadian dollar	(103,532)	54,892	(96,168)	–	(62,256)
Chilean peso	(8,027)	–	–	–	(8,027)
Chinese yuan	272,914	–	–	–	272,914
Colombian peso	4,443	–	–	–	4,443
Czech koruna	702,608	–	–	–	702,608
Euro	(5,654,802)	141,382,213	(4,233,524)	–	(142,803,491)
Hungarian forint	3	3	–	–	–
Indian rupee	(1,727)	–	–	–	(1,727)
Indonesian rupiah	11,639	–	–	–	11,639
Japanese yen	(476,812)	1,273,506	(123,585)	–	(1,626,733)
Korean won	(294,969)	–	–	–	(294,969)
Mexican peso	(30,939)	7	–	–	(30,946)
New Zealand dollar	72,131	494	–	–	71,637
Norwegian krone	(3,907)	39	–	–	(3,946)
Polish zloty	25,331	85	–	–	25,246
South African rand	4,054	55	–	–	3,999
Sterling	(206,456)	35,221,546	–	–	(35,428,002)
Swedish krona	(102,426)	–	–	–	(102,426)
Swiss franc	1,510,384	159,035	–	–	1,351,349
	(4,625,111)	184,307,760	(4,516,789)	–	(184,416,082)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Dynamic Bond Fund						
		USD	USD	USD	USD	USD
Australian dollar		(10,353)	6,136,940	–	–	(6,147,293)
Brazilian real		2,602,132	3,307,615	–	–	(705,483)
Canadian dollar		(379,993)	33,657,178	–	–	(34,037,171)
Chilean peso		(2,583,597)	–	–	–	(2,583,597)
Colombian peso		(595,528)	4,308,502	–	–	(4,904,030)
Czech koruna		(5,215,561)	14,751	–	–	(5,230,312)
Danish krone		(21,248)	4,430,909	–	–	(4,452,157)
Euro		2,049,201	32,837,875	–	–	(30,788,674)
Indian rupee		(69,510)	2,108,284	–	–	(2,177,794)
Indonesian rupiah		5,155,817	5,145,871	–	–	9,946
Japanese yen		2,724,160	–	(6)	–	2,724,166
Korean won		(5,371,483)	–	–	–	(5,371,483)
Mexican peso		5,020,677	8,673,531	–	–	(3,652,854)
New Zealand dollar		(166,740)	24,592,346	–	–	(24,759,086)
Peruvian nuevo sol		3,324,527	3,324,527	–	–	–
Polish zloty		(5,211,148)	–	–	–	(5,211,148)
South African rand		(64,729)	3,341,083	–	–	(3,405,812)
Sterling		(5,757,509)	32,493,261	–	5,104,833	(43,355,603)
Swedish krona		5,404,537	–	–	–	5,404,537
		833,652	164,372,673	(6)	5,104,833	(168,643,848)

BNY Mellon Global Emerging Markets Opportunities Fund*

		USD	USD	USD	USD	USD
Australian dollar		279,747	–	–	279,747	–
Brazilian real		1,967,570	1,028	–	1,967,752	(1,210)
Chinese yuan		5,306,109	–	–	5,306,109	–
Euro		1,056,904	–	–	1,056,904	–
Hong Kong dollar		6,830,834	–	–	6,830,834	–
Indian rupee		8,953,122	65,935	–	8,887,187	–
Indonesian rupiah		537,618	–	–	537,618	–
Japanese yen		785,708	–	–	785,708	–
Korean won		1,408,153	–	–	1,408,153	–
Malaysian ringgit		387	387	–	–	–
Mexican peso		956,354	10,463	–	945,891	–
South African rand		425,930	–	–	425,930	–
Taiwanese dollar		2,281,775	–	–	2,281,775	–
		30,790,211	77,813	–	30,713,608	(1,210)

BNY Mellon Global Equity Fund**

		USD	USD	USD	USD	USD
Danish krone		3,510,619	–	–	3,510,619	–
Euro		65,187,535	107,670	–	65,079,865	–
Hong Kong dollar		21,288,202	–	–	21,288,202	–
Indian rupee		4,990,779	203	–	4,990,576	–
Indonesian rupiah		3,730,449	–	–	3,730,449	–
Japanese yen		13,583,495	26,254	–	13,557,241	–
Korean won		8,332,485	–	–	8,332,485	–
Sterling		27,371,292	–	–	27,371,292	–
Swedish krona		6,404,199	–	–	6,404,199	–
Swiss franc		28,903,539	–	–	28,903,539	–
		183,302,594	134,127	–	183,168,467	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Equity Income Fund						
		USD	USD	USD	USD	USD
Australian dollar		4,752,378	–	–	4,752,378	–
Euro		91,568,376	518,889	(109)	91,532,221	(482,625)
Hong Kong dollar		12,744,020	137,000	–	12,607,020	–
Korean won		11,977,058	–	–	11,977,058	–
Sterling		73,987,500	–	(5,543)	73,987,500	5,543
Swedish krona		9,996,915	–	–	9,996,915	–
Swiss franc		36,426,754	–	–	36,426,754	–
US dollar		5,543	–	–	–	5,543
		241,458,544	655,889	(5,652)	241,279,846	(471,539)
BNY Mellon Global High Yield Bond Fund						
		USD	USD	USD	USD	USD
Euro		(127,238)	21,558,356	–	–	(21,685,594)
Sterling		(72,484)	4,216,829	–	–	(4,289,313)
		(199,722)	25,775,185	–	–	(25,974,907)
BNY Mellon Global Infrastructure Income Fund						
		USD	USD	USD	USD	USD
Canadian dollar		2,538,138	–	–	2,538,138	–
Euro		49,799,100	154,980	–	49,644,120	–
Hong Kong dollar		3,236,226	–	–	3,271,089	(34,863)
Israeli shekel		1,410	1,410	–	–	–
Norwegian krone		775	775	–	–	–
Singapore dollar		209,254	209,254	–	–	–
Sterling		12,374,557	49	–	12,374,508	–
		68,159,460	366,468	–	67,827,855	(34,863)
BNY Mellon Global Leaders Fund						
		USD	USD	USD	USD	USD
Australian dollar		1,775,018	–	–	1,775,018	–
Danish krone		2,365,982	–	–	2,365,982	–
Euro		7,126,533	10,289	–	7,116,244	–
Hong Kong dollar		2,558,420	–	–	2,558,420	–
Japanese yen		1,882,292	–	–	1,882,292	–
Sterling		342,471	342,471	–	–	–
Swiss franc		1,906,866	–	–	1,906,866	–
		17,957,582	352,760	–	17,604,822	–
BNY Mellon Global Opportunities Fund						
		USD	USD	USD	USD	USD
Danish krone		296,540	–	–	296,540	–
Euro		3,433,475	1,641	–	3,433,475	(1,641)
Hong Kong dollar		1,162,930	–	–	1,162,930	–
Indian rupee		569,699	–	–	569,699	–
Japanese yen		1,776,434	–	–	1,776,434	–
Korean won		616,631	–	–	616,631	–
Malaysian ringgit		1	1	–	–	–
Sterling		2,906,662	–	–	2,906,662	–
Swiss franc		1,303,025	–	–	1,303,025	–
		12,065,397	1,642	–	12,065,396	(1,641)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (EUR)						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		(10,568,020)	76,105,805	(4,210,877)	12,024,915	(94,487,863)
Brazilian real		23,445,584	16,374,085	–	7,084,474	(12,975)
Chinese yuan		(8,983,124)	–	–	3,882,237	(12,865,361)
Danish krone		6,813,819	–	–	6,813,819	–
Hong Kong dollar		28,442,742	9,956,159	(358,290)	29,266,825	(10,421,952)
Hungarian forint		21,114,822	–	–	–	21,114,822
Indian rupee		11,895,739	46,323	–	11,849,416	–
Indonesian rupiah		8,160,313	–	–	8,160,313	–
Japanese yen		10,552,697	33,734	–	10,518,963	–
Korean won		10,753,735	–	–	10,753,735	–
Mexican peso		21,345,265	21,345,265	–	–	–
Sterling		38,068,048	46,078,985	(1,709,439)	370,678,804	(376,980,302)
Swedish krona		49,409,286	–	(10)	–	49,409,296
Swiss franc		(4,117,363)	–	–	30,484,267	(34,601,630)
US dollar		706,615,373	193,154,477	(4,224,180)	685,205,741	(167,520,665)
		912,948,916	363,094,833	(10,502,796)	1,186,723,509	(626,366,630)

BNY Mellon Global Real Return Fund (GBP)

		GBP	GBP	GBP	GBP	GBP
Australian dollar		(9,420)	1,138,447	(95,188)	156,634	(1,209,313)
Brazilian real		684,230	477,603	–	207,006	(379)
Chinese yuan		95,548	–	–	95,548	–
Danish krone		(26,377)	–	–	193,011	(219,388)
Euro		(4,192,694)	2,257,182	(222,909)	4,945,711	(11,172,678)
Hong Kong dollar		767,466	277,818	(9,959)	780,364	(280,757)
Hungarian forint		590,442	–	–	–	590,442
Indian rupee		330,273	1,203	–	329,070	–
Indonesian rupiah		232,455	–	–	232,455	–
Japanese yen		273,162	844	–	272,318	–
Korean won		(77,504)	–	–	295,407	(372,911)
Mexican peso		622,830	622,830	–	–	–
New Zealand dollar		(11,285)	1,181,817	–	–	(1,193,102)
Swiss franc		46,843	–	–	840,723	(793,880)
US dollar		14,106,475	7,604,014	(118,298)	18,744,941	(12,124,182)
		13,432,444	13,561,758	(446,354)	27,093,188	(26,776,148)

BNY Mellon Global Real Return Fund (USD)

		USD	USD	USD	USD	USD
Australian dollar		(3,135,332)	6,523,710	(555,357)	1,487,566	(10,591,251)
Brazilian real		3,861,682	2,698,711	–	1,165,105	(2,134)
Chinese yuan		(1,454,724)	–	–	485,777	(1,940,501)
Danish krone		(177,100)	–	–	1,287,754	(1,464,854)
Euro		(77,530,389)	12,122,727	(1,290,970)	29,443,625	(117,805,771)
Hong Kong dollar		4,108,321	1,612,481	(58,807)	4,726,169	(2,171,522)
Indian rupee		(1,354,570)	3,681	–	1,972,756	(3,331,007)
Indonesian rupiah		1,352,279	–	–	1,352,279	–
Japanese yen		1,728,779	5,690	–	1,723,089	–
Korean won		48,851	–	–	1,893,938	(1,845,087)
Mexican peso		3,518,156	3,518,156	–	–	–
New Zealand dollar		(79,191)	6,592,229	–	–	(6,671,420)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (USD) cont'd.						
		USD	USD	USD	USD	USD
Sterling		(14,999,631)	6,874,441	(277,650)	55,102,426	(76,698,848)
Swiss franc		(798,383)	–	–	5,487,716	(6,286,099)
		(84,911,252)	39,951,826	(2,182,784)	106,128,200	(228,808,494)

BNY Mellon Global Short-Dated High Yield Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		(230,947)	8,706,737	–	–	(8,937,684)
Euro		(5,323,927)	299,467,109	–	–	(304,791,036)
Sterling		(649,159)	59,864,267	–	–	(60,513,426)
Swedish krona		80,155	2,319,485	–	–	(2,239,330)
Swiss franc		475	475	–	–	–
		(6,123,403)	370,358,073	–	–	(376,481,476)

BNY Mellon Global Unconstrained Fund

		USD	USD	USD	USD	USD
Australian dollar		106,860	410,609	–	175,865	(479,614)
Colombian peso		107,181	107,181	–	–	–
Danish krone		117,259	756	–	116,503	–
Euro		1,574,641	550,729	–	1,513,111	(489,199)
Hong Kong dollar		708,659	–	–	708,659	–
Japanese yen		1,258,499	2,000	–	1,256,499	–
Korean won		347,675	–	–	347,675	–
Mexican peso		295,175	295,175	–	–	–
New Zealand dollar		104,727	267,608	–	97,038	(259,919)
Sterling		2,686,848	14,072	–	3,589,206	(916,430)
Swiss franc		1,023,429	–	–	1,023,429	–
		8,330,953	1,648,130	–	8,827,985	(2,145,162)

BNY Mellon Japan Small Cap Equity Focus Fund

		JPY	JPY	JPY	JPY	JPY
Euro		110,447,654	110,447,654	–	–	–
Sterling		46,437,292	46,437,292	–	–	–
US dollar		95,905,561	95,905,561	–	–	–
		252,790,507	252,790,507	–	–	–

BNY Mellon Long-Term Global Equity Fund

		EUR	EUR	EUR	EUR	EUR
Australian dollar		27,398,685	1	–	27,398,684	–
Canadian dollar		56,391,945	94,394	–	56,297,551	–
Danish krone		48,752,169	–	–	48,752,169	–
Hong Kong dollar		32,160,498	–	–	32,160,498	–
Japanese yen		69,821,364	–	–	69,821,364	–
Singapore dollar		81,913	81,913	–	–	–
Sterling		75,355,503	189,075	–	75,166,428	–
Swiss franc		64,413,886	–	–	64,413,886	–
US dollar		674,458,797	18,990,042	(53)	655,595,439	(126,631)
		1,048,834,760	19,355,425	(53)	1,029,606,019	(126,631)

BNY Mellon Mobility Innovation Fund

		USD	USD	USD	USD	USD
Australian dollar		2	2	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Mobility Innovation Fund cont'd.						
		USD	USD	USD	USD	USD
Chinese yuan		13,268,257	348,581	–	12,919,676	–
Euro		68,266,240	96	–	68,266,144	–
Hong Kong dollar		9,471,883	142,286	–	9,329,597	–
Japanese yen		45,683,975	276,266	–	45,407,709	–
Korean won		18,835,275	42,777	–	18,792,498	–
Singapore dollar		152	152	–	–	–
Sterling		180	180	–	–	–
Swedish krona		8,813,458	115,656	–	8,697,802	–
Swiss franc		7,580,730	123,713	–	7,457,017	–
Taiwanese dollar		10,684,307	–	–	10,684,307	–
		182,604,459	1,049,709	–	181,554,750	–

BNY Mellon Small Cap Euroland Fund

		EUR	EUR	EUR	EUR	EUR
Danish krone		461,551	14,900	–	446,651	–
Sterling		2	2	–	–	–
Swedish krona		476,950	6,315	–	470,635	–
Swiss franc		4,113	4,113	–	–	–
US dollar		516,463	27,540	–	488,923	–
		1,459,079	52,870	–	1,406,209	–

BNY Mellon Smart Cures Innovation Fund

		USD	USD	USD	USD	USD
Euro		784,963	1	–	784,962	–
Sterling		994,270	6,732	–	987,538	–
Swiss franc		347	347	–	–	–
		1,779,580	7,080	–	1,772,500	–

BNY Mellon Sustainable Global Dynamic Bond Fund

		EUR	EUR	EUR	EUR	EUR
Australian dollar		6,782	5,293,414	–	–	(5,286,632)
Canadian dollar		(262,232)	29,745,284	–	–	(30,007,516)
Chilean peso		(2,494,624)	–	–	–	(2,494,624)
Colombian peso		(213,914)	5,550,567	–	–	(5,764,481)
Czech koruna		(5,262,327)	11,303	–	–	(5,273,630)
Danish krone		10,929	4,241,291	–	–	(4,230,362)
Indian rupee		(95,822)	2,825,493	–	–	(2,921,315)
Indonesian rupiah		4,979,382	6,569,978	–	–	(1,590,596)
Japanese yen		2,643,924	–	–	–	2,643,924
Korean won		(5,367,851)	–	–	–	(5,367,851)
Malaysian ringgit		(40,466)	1,901,092	(1)	–	(1,941,557)
Mexican peso		5,053,824	8,174,471	–	–	(3,120,647)
New Zealand dollar		(79,680)	21,489,367	–	–	(21,569,047)
Peruvian nuevo sol		4,006,341	4,006,341	–	–	–
Polish zloty		(5,253,210)	–	–	–	(5,253,210)
Sterling		(5,620,991)	40,001,257	–	–	(45,622,248)
Swedish krona		5,019,469	–	–	–	5,019,469
US dollar		(4,731,319)	130,939,466	–	–	(135,670,785)
		(7,701,785)	260,749,324	(1)	–	(268,451,108)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Sustainable Global Emerging Markets Fund*						
		USD	USD	USD	USD	USD
Brazilian real		664,490	1,933	–	662,557	–
Chinese yuan		2,517,275	–	–	2,517,275	–
Danish krone		194,240	–	–	194,240	–
Euro		705,637	–	–	705,637	–
Hong Kong dollar		1,130,311	–	–	1,130,311	–
Indian rupee		2,893,237	–	(4)	2,893,241	–
Indonesian rupiah		346,456	–	–	346,456	–
Korean won		190,237	–	–	190,237	–
Mexican peso		144,450	–	–	144,450	–
South African rand		490,958	–	–	490,958	–
Taiwanese dollar		779,937	–	–	779,937	–
		10,057,228	1,933	(4)	10,055,299	–

BNY Mellon Sustainable Global Real Return Fund (EUR)

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(201,842)	1,700,740	(115,593)	348,201	(2,135,190)
Brazilian real	296,436	462	–	296,517	(543)
Chinese yuan	773,457	–	–	1,597,819	(824,362)
Danish krone	250,876	–	–	250,876	–
Hong Kong dollar	1,312,124	405,844	(14,438)	1,632,103	(711,385)
Hungarian forint	529,767	–	–	–	529,767
Indian rupee	816,982	–	–	816,982	–
Indonesian rupiah	199,577	–	–	199,577	–
Japanese yen	1,059,868	8,490	–	1,051,378	–
Korean won	433,608	–	–	433,608	–
Mexican peso	1,559,660	1,559,660	–	–	–
New Zealand dollar	(95,734)	2,364,195	–	–	(2,459,929)
Norwegian krone	285,190	11,422	–	273,768	–
Sterling	141,596	3,875,678	–	16,528,481	(20,262,563)
Swedish krona	1,239,542	–	–	–	1,239,542
Swiss franc	(122,594)	–	–	1,583,810	(1,706,404)
Taiwanese dollar	540,268	–	–	540,268	–
US dollar	27,390,080	8,509,571	(162,051)	22,099,807	(3,057,247)
	36,408,861	18,436,062	(292,082)	47,653,195	(29,388,314)

BNY Mellon Targeted Return Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	(10,403)	1,693,503	–	–	(1,703,906)
Brazilian real	(7,082)	258,359	–	–	(265,441)
Canadian dollar	32,789	1,598	–	–	31,191
Chinese yuan	(877)	–	–	–	(877)
Czech koruna	396,352	–	–	–	396,352
Euro	(1,668,577)	34,850,117	(139,781)	–	(36,378,913)
Japanese yen	3,008	1,016,049	–	–	(1,013,041)
Korean won	(19,776)	712,632	–	–	(732,408)
Mexican peso	404	1,944,519	–	–	(1,944,115)
New Zealand dollar	17,118	673,780	–	–	(656,662)
South African rand	(50,409)	1,428,333	–	–	(1,478,742)
Sterling	(126,150)	6,839,071	(43,611)	–	(6,921,610)
Swiss franc	803,163	–	–	–	803,163
	(630,440)	49,417,961	(183,392)	–	(49,865,009)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2022	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon U.S. Equity Income Fund						
		USD	USD	USD	USD	USD
	Euro	4,774,031	4,774,031	–	–	–
	Sterling	1,653,742	1,653,742	–	–	–
		6,427,773	6,427,773	–	–	–

BNY Mellon U.S. Municipal Infrastructure Debt Fund

		USD	USD	USD	USD	USD
	Euro	305,810	305,810	–	–	–
	Hong Kong dollar	6,406	6,406	–	–	–
	Singapore dollar	15,154	15,154	–	–	–
	Sterling	8,493	8,493	–	–	–
	Swiss franc	(2,903,834)	–	–	–	(2,903,834)
		(2,567,971)	335,863	–	–	(2,903,834)

Responsible Horizons Euro Corporate Bond Fund

		EUR	EUR	EUR	EUR	EUR
	Sterling	(915,600)	6,728,362	–	–	(7,643,962)
	US dollar	(1,623)	6,131,693	–	–	(6,133,316)
		(917,223)	12,860,055	–	–	(13,777,278)

Responsible Horizons Euro Impact Bond Fund*

		EUR	EUR	EUR	EUR	EUR
	Sterling	(48,798)	103,315	–	–	(152,113)
	US dollar	(72,631)	619,279	–	–	(691,910)
		(121,429)	722,594	–	–	(844,023)

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2021:

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	(1,099,512)	12,655,841	–	–	(13,755,353)
	Brazilian real	(163,687)	3,122,537	–	–	(3,286,224)
	Canadian dollar	1,712,586	566	–	–	1,712,020
	Chilean peso	48,530	1,582,968	–	–	(1,534,438)
	Chinese yuan	86,000	16,397,058	–	–	(16,311,058)
	Colombian peso	44,626	1,286,778	–	–	(1,242,152)
	Czech koruna	(1,423,430)	24	–	–	(1,423,454)
	Egyptian pound	2,741,605	2,741,605	–	–	–
	Hong Kong dollar	39	39	–	–	–
	Hungarian forint	883,859	1	–	–	883,858
	Indian rupee	1,180,737	–	–	–	1,180,737
	Indonesian rupiah	(1,204,428)	–	–	–	(1,204,428)
	Japanese yen	(294,515)	24,510,932	–	–	(24,805,447)
	Kazakhstan tenge	607,118	607,118	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
	Korean won	(18,561)	–	–	–	(18,561)
	Mexican peso	(279,310)	3,856,323	–	–	(4,135,633)
	New Zealand dollar	148,788	22,332	–	–	126,456
	Norwegian krone	(3,579)	14,138	–	–	(17,717)
	Polish zloty	(131,637)	–	–	–	(131,637)
	Romanian leu	(53,493)	528,932	–	–	(582,425)
	Russian rouble	1,268,185	2,719,569	–	–	(1,451,384)
	South African rand	80,306	1,372,979	–	–	(1,292,673)
	Sterling	2,383,940	48,162,168	(247,049)	–	(45,531,179)
	Swedish krona	504,453	462	–	–	503,991
	Swiss franc	(191,749)	–	–	–	(191,749)
	Thai baht	911,624	125	–	–	911,499
	US dollar	(2,527,078)	92,989,192	(6,328,817)	38,545,235	(127,732,688)
		5,211,417	212,571,687	(6,575,866)	38,545,235	(239,329,639)

BNY Mellon Absolute Return Equity Fund

		GBP	GBP	GBP	GBP	GBP
	Canadian dollar	61,307	61,307	–	–	–
	Danish krone	136,493	154,893	(18,400)	–	–
	Euro	(3,518,927)	3,987,911	(1,960,105)	1,275,598	(6,822,331)
	Norwegian krone	170,879	170,879	–	–	–
	Swedish krona	17,549	218,250	(200,701)	–	–
	Swiss franc	2,363,751	249,077	(145,535)	2,260,209	–
	US dollar	3,287,932	180,212	(76,933)	3,184,653	–
		2,518,984	5,022,529	(2,401,674)	6,720,460	(6,822,331)

BNY Mellon Absolute Return Global Convertible Fund

		EUR	EUR	EUR	EUR	EUR
	Australian dollar	5,017	5,017	–	–	–
	Danish krone	40,351	40,351	–	–	–
	Hong Kong dollar	205,477	299,350	(93,873)	–	–
	Japanese yen	117,802	242,232	(124,430)	–	–
	Sterling	54,386	111,916	(57,530)	–	–
	Swedish krona	4,860	4,860	–	–	–
	Swiss franc	159,552	1,790,306	(1,630,754)	–	–
	US dollar	1,884,955	12,343,169	(9,581,011)	–	(877,203)
		2,472,400	14,837,201	(11,487,598)	–	(877,203)

BNY Mellon Asian Income Fund

		USD	USD	USD	USD	USD
	Australian dollar	1,273,553	–	–	1,273,553	–
	Chinese yuan	209,001	–	–	209,001	–
	Euro	6,700	17,268	–	–	(10,568)
	Hong Kong dollar	2,584,477	14,468	–	2,570,009	–
	Indonesian rupiah	762,735	–	–	762,735	–
	Korean won	1,631,246	–	–	1,631,246	–
	New Zealand dollar	705,032	–	–	705,032	–
	Singapore dollar	2,587,372	–	–	2,587,372	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Asian Income Fund cont'd.						
		USD	USD	USD	USD	USD
Sterling		612,953	–	(327)	612,953	327
Taiwanese dollar		2,633,758	5,926	–	2,627,832	–
Thai baht		519,217	–	–	519,217	–
		13,526,044	37,662	(327)	13,498,950	(10,241)

BNY Mellon Asian Opportunities Fund*

		USD	USD	USD	USD	USD
Australian dollar		3,209,365	–	–	3,209,365	–
Chinese yuan		9,460,697	–	–	9,460,697	–
Euro		1,700,678	–	(47,055)	1,703,630	44,103
Hong Kong dollar		12,405,687	–	–	12,405,687	–
Indian rupee		16,928,641	7,075	(311,766)	17,233,332	–
Indonesian rupiah		903,771	–	–	903,771	–
Korean won		4,117,514	–	–	4,117,514	–
Philippine peso		11	–	–	11	–
Taiwanese dollar		6,511,683	539,902	–	5,971,781	–
		55,238,047	546,977	(358,821)	55,005,788	44,103

BNY Mellon Blockchain Innovation Fund

		USD	USD	USD	USD	USD
Australian dollar		3,216,244	41,623	–	3,174,621	–
Canadian dollar		7,254,272	912	–	7,253,360	–
Danish krone		2,714,423	11,441	–	2,702,982	–
Euro		7,016,558	3,088	–	7,013,470	–
Hong Kong dollar		510	510	–	–	–
Japanese yen		3,143,068	8,416	–	3,134,652	–
Korean won		4,572,724	62,657	–	4,510,067	–
Singapore dollar		1,018,489	28,971	–	989,518	–
Sterling		65	65	–	–	–
Swiss franc		1,066,885	13,169	–	1,053,716	–
		30,003,238	170,852	–	29,832,386	–

BNY Mellon Brazil Equity Fund

		USD	USD	USD	USD	USD
Brazilian real		33,209,721	2,216,232	–	30,993,489	–
Euro		538,777	538,777	–	–	–
Sterling		5,873	5,873	–	–	–
		33,754,371	2,760,882	–	30,993,489	–

BNY Mellon Dynamic Factor Premia V10 Fund

		USD	USD	USD	USD	USD
Australian dollar		(1,030,659)	15,516	(27,422)	–	(1,018,753)
Brazilian real		94,338	6,117	–	–	88,221
Canadian dollar		(1,381,004)	41,780	(8)	–	(1,422,776)
Czech koruna		522,770	–	–	–	522,770
Euro		(1,255,536)	593,518	(24,805)	–	(1,824,249)
Hong Kong dollar		(2,451)	15	(2,466)	–	–
Hungarian forint		(192,477)	–	–	–	(192,477)
Indian rupee		2,246,714	–	–	–	2,246,714
Indonesian rupiah		1,654,374	–	–	–	1,654,374
Israeli shekel		257,473	–	–	–	257,473
Japanese yen		(1,472,418)	1,565	(24,808)	–	(1,449,175)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Dynamic Factor Premia V10 Fund cont'd.						
		USD	USD	USD	USD	USD
Korean won		(423,739)	462	(15,779)	–	(408,422)
Malaysian ringgit		671,383	–	–	–	671,383
Mexican peso		791,020	–	–	–	791,020
New Zealand dollar		(136,825)	–	–	–	(136,825)
Norwegian krone		(623,715)	–	–	–	(623,715)
Philippine peso		864,780	–	–	–	864,780
Polish zloty		(222,190)	–	–	–	(222,190)
Russian rouble		720,060	–	–	–	720,060
Singapore dollar		(189)	–	(189)	–	–
South African rand		219,292	8,052	–	–	211,240
Sterling		(1,187,592)	34,796	(4,573)	–	(1,217,815)
Swedish krona		(1,188,126)	18,845	(13)	–	(1,206,958)
Swiss franc		(219,895)	–	–	–	(219,895)
		(1,294,612)	720,666	(100,063)	–	(1,915,215)

BNY Mellon Dynamic U.S. Equity Fund

	USD	USD	USD	USD	USD
Euro	6,004,334	141,054	–	–	5,863,280
Sterling	29,901	29,901	–	–	–
	6,034,235	170,955	–	–	5,863,280

BNY Mellon Efficient Global High Yield Beta Fund

	USD	USD	USD	USD	USD
Euro	(295,788)	38,847,142	–	–	(39,142,930)
Sterling	(50,925)	4,435,986	–	–	(4,486,911)
	(346,713)	43,283,128	–	–	(43,629,841)

BNY Mellon Efficient Global IG Corporate Beta Fund

	USD	USD	USD	USD	USD
Canadian dollar	(7,856)	827,467	(2,888)	–	(832,435)
Euro	(39,486)	4,743,663	(3,872)	–	(4,779,277)
Japanese yen	(314)	–	(314)	–	–
Sterling	(532)	866,261	–	–	(866,793)
	(48,188)	6,437,391	(7,074)	–	(6,478,505)

BNY Mellon Efficient U.S. High Yield Beta Fund

	USD	USD	USD	USD	USD
Euro	130,943	130,943	–	–	–
Sterling	337	337	–	–	–
	131,280	131,280	–	–	–

BNY Mellon Emerging Markets Corporate Debt Fund

	USD	USD	USD	USD	USD
Euro	770,561	31,380,619	–	–	(30,610,058)
Hong Kong dollar	1,396	1,396	–	–	–
Kazakhstan tenge	809,477	809,477	–	–	–
Russian rouble	3,119,307	3,318,311	–	–	(199,004)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Corporate Debt Fund cont'd.						
		USD	USD	USD	USD	USD
	Sterling	1,090	1,090	–	–	–
	Swiss franc	(4)	–	(4)	–	–
		4,701,827	35,510,893	(4)	–	(30,809,062)

BNY Mellon Emerging Markets Debt Fund

		USD	USD	USD	USD	USD
	Euro	24,078	470,305	–	–	(446,227)
	Sterling	400	400	–	–	–
		24,478	470,705	–	–	(446,227)

BNY Mellon Emerging Markets Debt Local Currency Fund

		USD	USD	USD	USD	USD
	Argentinian peso	525	525	–	–	–
	Brazilian real	9,776,406	5,990,963	–	–	3,785,443
	Chilean peso	4,404,385	6,559,098	–	–	(2,154,713)
	Chinese yuan	11,081,077	18,025,181	–	–	(6,944,104)
	Colombian peso	6,742,758	9,692,356	–	–	(2,949,598)
	Czech koruna	3,590,553	2,825,036	–	–	765,517
	Euro	29,978	–	(118,027)	–	148,005
	Hong Kong dollar	(3,393,412)	–	–	–	(3,393,412)
	Hungarian forint	5,697,077	1,892,062	–	–	3,805,015
	Indian rupee	1,702,738	–	–	–	1,702,738
	Indonesian rupiah	8,477,078	8,091,698	–	–	385,380
	Malaysian ringgit	9,724,083	4,230,735	–	–	5,493,348
	Mexican peso	11,239,291	14,109,632	–	–	(2,870,341)
	Peruvian nuevo sol	1,238,469	1,640,324	–	–	(401,855)
	Philippine peso	154,384	–	–	–	154,384
	Polish zloty	10,045,445	–	–	–	10,045,445
	Romanian leu	1,159,424	560,719	–	–	598,705
	Russian rouble	10,987,052	13,666,414	–	–	(2,679,362)
	South African rand	9,555,564	13,561,669	–	–	(4,006,105)
	Sterling	22,713	22,713	–	–	–
	Swiss franc	37	37	–	–	–
	Taiwanese dollar	(2,263,646)	–	–	–	(2,263,646)
	Thai baht	11,589,862	4,153,250	–	–	7,436,612
	Turkish lira	746,836	–	–	–	746,836
	Uruguayan peso	118,994	118,994	–	–	–
		112,427,671	105,141,406	(118,027)	–	7,404,292

BNY Mellon Emerging Markets Debt Opportunistic Fund

		USD	USD	USD	USD	USD
	Argentinian peso	818	818	–	–	–
	Brazilian real	1,191,310	863,681	–	–	327,629
	Chilean peso	835,323	1,332,556	–	–	(497,233)
	Chinese yuan	1,366,146	1,967,394	–	–	(601,248)
	Colombian peso	1,097,552	831,394	–	–	266,158
	Czech koruna	232,963	287,058	–	–	(54,095)
	Euro	(4,350)	356,867	–	–	(361,217)
	Hong Kong dollar	(982,371)	–	–	–	(982,371)
	Hungarian forint	873,475	268,721	–	–	604,754
	Indian rupee	421,525	–	–	–	421,525
	Indonesian rupiah	636,645	845,550	–	–	(208,905)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.						
		USD	USD	USD	USD	USD
Malaysian ringgit		1,185,376	391,706	–	–	793,670
Mexican peso		1,367,220	1,716,426	–	–	(349,206)
Peruvian nuevo sol		8,874	245,994	–	–	(237,120)
Philippine peso		20,023	–	–	–	20,023
Polish zloty		1,424,483	–	–	–	1,424,483
Romanian leu		(129,018)	24,086	–	–	(153,104)
Russian rouble		1,660,374	2,298,424	–	–	(638,050)
South African rand		1,125,840	1,878,849	–	–	(753,009)
Sterling		421	421	–	–	–
Taiwanese dollar		(553,352)	–	–	–	(553,352)
Thai baht		1,521,496	748,775	–	–	772,721
Turkish lira		23,472	–	–	–	23,472
Uruguayan peso		39,755	39,755	–	–	–
		13,364,000	14,098,475	–	–	(734,475)

BNY Mellon Emerging Markets Debt Total Return Fund

		USD	USD	USD	USD	USD
Brazilian real		3,327,012	6,195,099	–	–	(2,868,087)
Chilean peso		865,371	3,964,811	–	–	(3,099,440)
Chinese yuan		4,147,044	2,201,959	–	–	1,945,085
Colombian peso		1,647,822	3,886,934	–	–	(2,239,112)
Czech koruna		(4,107)	431,425	–	–	(435,532)
Egyptian pound		4,787,229	4,787,229	–	–	–
Euro		1,135,672	13,131,720	–	–	(11,996,048)
Hungarian forint		2,939,216	623,456	–	–	2,315,760
Indian rupee		1,891,944	–	–	–	1,891,944
Indonesian rupiah		1,621,101	743,339	–	–	877,762
Israeli shekel		250	250	–	–	–
Kazakhstan tenge		485,905	485,905	–	–	–
Malaysian ringgit		3,546,826	1,638,184	(191)	–	1,908,833
Mexican peso		4,264,529	7,361,110	–	–	(3,096,581)
Peruvian nuevo sol		914,353	914,353	–	–	–
Polish zloty		3,073,612	34	–	–	3,073,578
Romanian leu		1,429,540	167	–	–	1,429,373
Russian rouble		4,935,063	5,994,493	–	–	(1,059,430)
South African rand		3,510,235	7,379,268	–	–	(3,869,033)
Sterling		488	488	–	–	–
Thai baht		5,693,585	1,349,687	–	–	4,343,898
Turkish lira		739	739	–	–	–
		50,213,429	61,090,650	(191)	–	(10,877,030)

BNY Mellon Euroland Bond Fund

		EUR	EUR	EUR	EUR	EUR
Chinese yuan		20,246	4,107,121	–	–	(4,086,875)
Indian rupee		(431,615)	–	–	–	(431,615)
Japanese yen		1,959	1,959	–	–	–
Mexican peso		(104,236)	5,033,984	–	–	(5,138,220)
Norwegian krone		(366,294)	17,395,709	–	–	(17,762,003)
Russian rouble		(77,876)	1,480,784	–	–	(1,558,660)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Euroland Bond Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
	Sterling	(94,668)	47,854	–	–	(142,522)
	Swedish krona	(697,549)	–	–	–	(697,549)
	Swiss franc	3,588	3,588	–	–	–
	Taiwanese dollar	(1,137,134)	–	–	–	(1,137,134)
	US dollar	215,125	33,412,096	(95,931)	2,426,564	(35,527,604)
		(2,668,454)	61,483,095	(95,931)	2,426,564	(66,482,182)

BNY Mellon European Credit Fund

		EUR	EUR	EUR	EUR	EUR
	Sterling	193,181	394	–	–	192,787
	US dollar	434,825	303,450	(6,052)	1,473,494	(1,336,067)
		628,006	303,844	(6,052)	1,473,494	(1,143,280)

BNY Mellon Future Earth Fund

		USD	USD	USD	USD	USD
	Danish krone	125,442	–	–	125,442	–
	Euro	210,723	–	–	210,723	–
	Hong Kong dollar	14,230	–	–	14,230	–
	Japanese yen	431,601	–	–	431,601	–
	Korean won	65,619	–	–	65,619	–
	Norwegian krone	111,332	–	–	111,332	–
	Sterling	351,075	–	–	351,075	–
		1,310,022	–	–	1,310,022	–

BNY Mellon Future Food Fund**

		USD	USD	USD	USD	USD
	Australian dollar	18,572	–	–	18,572	–
	Canadian dollar	92,634	–	–	92,634	–
	Danish krone	133,246	–	–	133,246	–
	Euro	527,859	–	–	527,859	–
	Hong Kong dollar	67,173	–	–	67,173	–
	Japanese yen	166,995	–	–	166,995	–
	Mexican peso	75,356	722	–	74,634	–
	Norwegian krone	146,573	–	–	146,573	–
	Sterling	122,466	–	–	122,466	–
	Swiss franc	246,629	–	–	246,629	–
		1,597,503	722	–	1,596,781	–

BNY Mellon Future Life Fund

		USD	USD	USD	USD	USD
	Australian dollar	33,081	–	–	33,081	–
	Danish krone	113,744	–	–	113,744	–
	Euro	181,349	–	–	181,349	–
	Hong Kong dollar	101,406	–	–	101,406	–
	Japanese yen	85,303	–	–	85,303	–
	South African rand	22,032	–	–	22,032	–
	Sterling	231,347	–	–	231,347	–
	Swiss franc	327,017	–	–	327,017	–
		1,095,279	–	–	1,095,279	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Bond Fund						
		USD	USD	USD	USD	USD
Australian dollar		7,857,473	15,249,838	–	–	(7,392,365)
Canadian dollar		9,019,659	19,880,257	–	–	(10,860,598)
Colombian peso		6,038,346	6,038,346	–	–	–
Czech koruna		(189,065)	9,951,584	(754)	–	(10,139,895)
Danish krone		1,793,647	5,760,251	–	–	(3,966,604)
Euro		85,578,388	101,752,074	–	–	(16,173,686)
Hungarian forint		6,641,449	–	–	–	6,641,449
Indian rupee		(50,900)	2,219,627	–	–	(2,270,527)
Indonesian rupiah		(293,244)	6,287,192	–	–	(6,580,436)
Japanese yen		86,559,107	32,179,621	–	–	54,379,486
Korean won		3	–	–	–	3
Malaysian ringgit		(53,528)	4,323,281	–	–	(4,376,809)
Mexican peso		5,774,323	6,876,991	–	–	(1,102,668)
New Zealand dollar		6,614,435	15,460,797	–	–	(8,846,362)
Philippine peso		(6,414,759)	–	–	–	(6,414,759)
Polish zloty		4,427,926	–	–	–	4,427,926
South African rand		(6,524,614)	–	–	–	(6,524,614)
Sterling		24,585,475	15,237,801	–	–	9,347,674
Swedish krona		1,028,815	4,140,511	–	–	(3,111,696)
		232,392,936	245,358,171	(754)	–	(12,964,481)

BNY Mellon Global Credit Fund

		USD	USD	USD	USD	USD
Australian dollar		(195,724)	11,271,197	–	–	(11,466,921)
Brazilian real		60,186	611,483	–	–	(551,297)
Canadian dollar		605,010	268,669	–	–	336,341
Chilean peso		5,916	–	–	–	5,916
Chinese yuan		270,956	–	–	–	270,956
Colombian peso		60,988	–	–	–	60,988
Czech koruna		(73,135)	–	–	–	(73,135)
Euro		(6,793,877)	161,266,539	(8,335,500)	–	(159,724,916)
Hungarian forint		7,971	3	–	–	7,968
Indian rupee		50,407	–	–	–	50,407
Indonesian rupiah		16,625	–	–	–	16,625
Japanese yen		120,484	584,021	–	–	(463,537)
Mexican peso		(107,912)	7	–	–	(107,919)
New Zealand dollar		(157,321)	19,710	–	–	(177,031)
Norwegian krone		260,371	12,761	–	–	247,610
Polish zloty		(63,991)	92	–	–	(64,083)
Russian rouble		(474)	–	–	–	(474)
South African rand		(12,418)	59	–	–	(12,477)
Sterling		639,788	63,741,131	–	–	(63,101,343)
Swedish krona		177,728	–	–	–	177,728
Swiss franc		(274,446)	136	–	–	(274,582)
		(5,402,868)	237,775,808	(8,335,500)	–	(234,843,176)

BNY Mellon Global Dynamic Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		(301,050)	11,245,072	–	–	(11,546,122)
Canadian dollar		(175,901)	28,569,286	–	–	(28,745,187)
Colombian peso		5,579,121	5,579,121	–	–	–
Czech koruna		(423,788)	8,637,981	–	–	(9,061,769)
Euro		(16,415,959)	87,717,181	–	–	(104,133,140)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Dynamic Bond Fund cont'd.						
		USD	USD	USD	USD	USD
	Hungarian forint	6,600,250	–	–	–	6,600,250
	Indian rupee	(88,382)	3,117,922	–	–	(3,206,304)
	Indonesian rupiah	(294,629)	5,573,776	–	–	(5,868,405)
	Japanese yen	6,384,640	6,696,264	–	–	(311,624)
	Korean won	(3)	–	–	–	(3)
	Malaysian ringgit	(39,815)	3,260,921	–	–	(3,300,736)
	Mexican peso	5,742,551	7,140,918	–	–	(1,398,367)
	New Zealand dollar	6,644,275	11,459,580	–	–	(4,815,305)
	Philippine peso	(6,433,636)	–	–	–	(6,433,636)
	Polish zloty	4,445,117	–	–	–	4,445,117
	South African rand	(6,600,153)	–	–	–	(6,600,153)
	Sterling	(6,670,303)	42,564,131	–	6,620,068	(55,854,502)
	Swedish krona	219,454	1,703,660	–	–	(1,484,206)
	Swiss franc	(1)	–	(1)	–	–
		(1,828,212)	223,265,813	(1)	6,620,068	(231,714,092)

BNY Mellon Global Emerging Markets Opportunities Fund*

	USD	USD	USD	USD	USD
Brazilian real	590,098	7,917	–	590,098	(7,917)
Chinese yuan	7,588,545	–	–	7,588,545	–
Euro	1,430,921	–	(3,576)	1,430,921	3,576
Hong Kong dollar	10,140,030	–	–	10,140,030	–
Hungarian forint	509,439	–	(3)	509,442	–
Indian rupee	13,846,778	69,516	(185,048)	13,962,310	–
Japanese yen	1,240,358	–	–	1,240,358	–
Korean won	2,966,899	–	–	2,966,899	–
Malaysian ringgit	409	409	–	–	–
Mexican peso	884,631	8,476	–	876,155	–
South African rand	595,960	–	–	595,960	–
Taiwanese dollar	3,832,177	292,743	–	3,539,434	–
	43,626,245	379,061	(188,627)	43,440,152	(4,341)

BNY Mellon Global Equity Fund**

	USD	USD	USD	USD	USD
Danish krone	6,457,303	–	–	6,457,303	–
Euro	73,000,437	173,036	–	72,827,401	–
Hong Kong dollar	18,941,621	–	–	18,941,621	–
Indian rupee	4,858,344	225	–	4,858,119	–
Japanese yen	30,805,605	–	–	30,805,605	–
Korean won	10,067,267	–	–	10,067,267	–
Sterling	35,898,836	–	–	35,898,836	–
Swedish krona	8,247,163	–	–	8,247,163	–
Swiss franc	22,483,145	–	–	22,483,145	–
	210,759,721	173,261	–	210,586,460	–

BNY Mellon Global Equity Income Fund

	USD	USD	USD	USD	USD
Australian dollar	3,827,877	53,555	–	3,774,322	–
Euro	59,914,527	–	(544,528)	59,968,762	490,293
Hong Kong dollar	9,907,815	164,197	–	9,743,618	–
Japanese yen	4,127,328	–	–	4,127,328	–
Korean won	9,268,104	–	–	9,268,104	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Equity Income Fund cont'd.						
		USD	USD	USD	USD	USD
	Sterling	76,345,244	27,074	–	76,318,170	–
	Swedish krona	7,709,802	–	–	7,709,802	–
	Swiss franc	48,023,798	–	–	48,023,798	–
	Taiwanese dollar	1,813	1,813	–	–	–
		219,126,308	246,639	(544,528)	218,933,904	490,293

BNY Mellon Global High Yield Bond Fund

		USD	USD	USD	USD	USD
	Euro	608,812	34,673,733	–	–	(34,064,921)
	Sterling	(111,077)	9,301,315	–	–	(9,412,392)
		497,735	43,975,048	–	–	(43,477,313)

BNY Mellon Global Infrastructure Income Fund

		USD	USD	USD	USD	USD
	Canadian dollar	17,708,884	22,544	–	17,686,340	–
	Euro	99,769,037	15,312	–	99,753,725	–
	Hong Kong dollar	5,627,429	27,980	–	5,599,449	–
	Israeli shekel	1,595	1,595	–	–	–
	Norwegian krone	863	863	–	–	–
	Singapore dollar	376,631	376,631	–	–	–
	Sterling	10,922,392	559	–	10,921,833	–
		134,406,831	445,484	–	133,961,347	–

BNY Mellon Global Leaders Fund

		USD	USD	USD	USD	USD
	Australian dollar	2,430,773	–	–	2,430,773	–
	Danish krone	3,086,481	–	–	3,086,481	–
	Euro	9,836,452	–	–	9,836,452	–
	Hong Kong dollar	4,335,799	–	–	4,335,799	–
	Japanese yen	3,893,123	–	–	3,893,123	–
	Sterling	369,186	369,186	–	–	–
	Swiss franc	2,788,052	–	–	2,788,052	–
		26,739,866	369,186	–	26,370,680	–

BNY Mellon Global Opportunities Fund

		USD	USD	USD	USD	USD
	Danish krone	531,933	–	–	531,933	–
	Euro	5,218,877	79,412	–	5,139,465	–
	Hong Kong dollar	1,053,958	–	–	1,053,958	–
	Indian rupee	645,133	–	–	645,133	–
	Japanese yen	2,700,131	–	–	2,700,131	–
	Korean won	773,642	–	–	773,642	–
	Malaysian ringgit	1	1	–	–	–
	Sterling	3,199,519	–	–	3,199,519	–
	Swedish krona	689,990	–	–	689,990	–
	Swiss franc	1,829,076	–	–	1,829,076	–
		16,642,260	79,413	–	16,562,847	–

BNY Mellon Global Real Return Fund (EUR)

		EUR	EUR	EUR	EUR	EUR
	Australian dollar	51,519,309	–	–	16,182,426	35,336,883

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (EUR) cont'd.						
		EUR	EUR	EUR	EUR	EUR
Chinese yuan		16,810,648	–	–	16,810,648	–
Danish krone		33,236,724	–	–	33,236,724	–
Hong Kong dollar		17,550,005	391,627	–	76,119,019	(58,960,641)
Hungarian forint		60,835,708	–	–	–	60,835,708
Indian rupee		26,946,783	4,330,873	–	22,615,910	–
Japanese yen		(7,125,210)	5,557,554	–	81,860,777	(94,543,541)
Korean won		23,691,757	–	–	23,691,757	–
Norwegian krone		11,209,716	–	–	11,209,716	–
Russian rouble		23,206,326	–	–	–	23,206,326
Sterling		50,528,000	16,627,532	–	509,063,663	(475,163,195)
Swedish krona		41,857,260	–	(11)	–	41,857,271
Swiss franc		6,637,857	–	–	66,802,975	(60,165,118)
US dollar		287,473,151	193,309,664	(18,441,377)	1,258,922,413	(1,146,317,549)
		644,378,034	220,217,250	(18,441,388)	2,116,516,028	(1,673,913,856)

BNY Mellon Global Real Return Fund (GBP)

		GBP	GBP	GBP	GBP	GBP
Australian dollar		832,711	–	–	–	832,711
Chinese yuan		326,267	–	–	326,267	–
Danish krone		23,121	–	–	722,169	(699,048)
Euro		1,642,871	2,031,228	(53,116)	8,261,993	(8,597,234)
Hong Kong dollar		(58,491)	6,682	–	1,422,311	(1,487,484)
Hungarian forint		544,344	–	–	–	544,344
Indian rupee		594,097	101,169	–	492,928	–
Japanese yen		(46,640)	98,819	–	1,682,065	(1,827,524)
Korean won		(59,685)	–	–	491,842	(551,527)
New Zealand dollar		(1)	–	(1)	–	–
Norwegian krone		224,899	–	–	224,899	–
Russian rouble		470,319	–	–	–	470,319
Swiss franc		382,131	–	–	1,422,599	(1,040,468)
US dollar		4,514,394	2,793,535	(370,344)	25,717,995	(23,626,792)
		9,390,337	5,031,433	(423,461)	40,765,068	(35,982,703)

BNY Mellon Global Real Return Fund (USD)

		USD	USD	USD	USD	USD
Australian dollar		1,236,276	–	–	1,236,276	–
Chinese yuan		(27,499)	–	–	2,082,938	(2,110,437)
Danish krone		710,890	–	–	5,344,629	(4,633,739)
Euro		(19,506,674)	11,758,408	(354,812)	53,872,419	(84,782,689)
Hong Kong dollar		659,260	40,213	–	9,111,945	(8,492,898)
Indian rupee		(277,756)	405,237	–	3,019,964	(3,702,957)
Japanese yen		(4,985,130)	640,422	–	10,885,248	(16,510,800)
Korean won		3,316,789	–	–	3,316,789	–
Norwegian krone		1,508,650	–	–	1,508,650	–
Russian rouble		2,975,399	–	–	–	2,975,399
Sterling		(2,084,971)	2,075,217	–	62,446,156	(66,606,344)
Swiss franc		237,958	–	–	10,019,374	(9,781,416)
		(16,236,808)	14,919,497	(354,812)	162,844,388	(193,645,881)

BNY Mellon Global Short-Dated High Yield Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		(98,446)	9,795,718	–	–	(9,894,164)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.						
		USD	USD	USD	USD	USD
Euro		2,787,146	358,532,589	–	–	(355,745,443)
Sterling		(472,335)	79,817,510	–	–	(80,289,845)
Swedish krona		96	96	–	–	–
Swiss franc		482	482	–	–	–
		2,216,943	448,146,395	–	–	(445,929,452)

BNY Mellon Global Unconstrained Fund

		USD	USD	USD	USD	USD
Australian dollar		202,980	535,292	–	177,681	(509,993)
Colombian peso		148,726	148,726	–	–	–
Danish krone		199,331	–	–	199,331	–
Euro		2,377,779	778,539	–	2,116,747	(517,507)
Hong Kong dollar		924,368	–	–	924,368	–
Japanese yen		1,805,065	103,912	–	1,909,503	(208,350)
Korean won		431,210	–	–	431,210	–
Mexican peso		298,010	298,010	–	–	–
New Zealand dollar		171,060	307,814	–	142,631	(279,385)
Sterling		4,159,932	2,102	–	5,183,330	(1,025,500)
Swiss franc		1,081,751	–	–	1,081,751	–
Thai baht		121,785	–	–	121,785	–
		11,921,997	2,174,395	–	12,288,337	(2,540,735)

BNY Mellon Japan Small Cap Equity Focus Fund

		JPY	JPY	JPY	JPY	JPY
Euro		11,944,583	11,944,583	–	–	–
Sterling		141,445,557	141,445,557	–	–	–
US dollar		70,904,524	70,904,524	–	–	–
		224,294,664	224,294,664	–	–	–

BNY Mellon Long-Term Global Equity Fund

		EUR	EUR	EUR	EUR	EUR
Australian dollar		31,626,987	1	–	31,626,986	–
Canadian dollar		55,090,830	57,181	–	55,033,649	–
Danish krone		48,942,572	–	–	48,942,572	–
Hong Kong dollar		27,386,509	–	–	27,386,509	–
Japanese yen		126,833,204	–	–	126,833,204	–
Singapore dollar		561,191	561,191	–	–	–
Sterling		91,567,066	355,629	–	91,211,437	–
Swiss franc		92,625,484	–	–	92,625,484	–
US dollar		989,332,928	26,507,158	–	962,944,588	(118,818)
		1,463,966,771	27,481,160	–	1,436,604,429	(118,818)

BNY Mellon Mobility Innovation Fund

		USD	USD	USD	USD	USD
Australian dollar		2	2	–	–	–
Chinese yuan		12,592,324	125,790	–	12,466,534	–
Euro		152,092,851	3,376,563	–	148,716,288	–
Hong Kong dollar		17,315,867	137,728	–	17,178,139	–
Japanese yen		62,467,791	808,063	–	61,659,728	–
Korean won		30,379,111	177,215	–	30,201,896	–
Singapore dollar		189,232	189,232	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Mobility Innovation Fund cont'd.						
		USD	USD	USD	USD	USD
	Sterling	287,128	287,128	–	–	–
	Swiss franc	19,541,016	119,406	–	19,421,610	–
	Taiwanese dollar	29,512,812	884,392	–	28,628,420	–
		324,378,134	6,105,519	–	318,272,615	–

BNY Mellon Small Cap Euroland Fund

		EUR	EUR	EUR	EUR	EUR
	Danish krone	473,596	10,278	–	463,318	–
	Norwegian krone	34,429	34,429	–	–	–
	Sterling	445,728	445,728	–	–	–
	Swedish krona	2,132,167	31,432	–	2,100,735	–
	Swiss franc	3,921	3,921	–	–	–
	US dollar	1,241,222	84,496	–	1,156,726	–
		4,331,063	610,284	–	3,720,779	–

BNY Mellon Smart Cures Innovation Fund

		USD	USD	USD	USD	USD
	Euro	390,568	1,491	–	389,077	–
	Sterling	225,123	2	–	225,121	–
	Swiss franc	292,720	2,879	–	289,841	–
		908,411	4,372	–	904,039	–

BNY Mellon Sustainable Global Dynamic Bond Fund

		EUR	EUR	EUR	EUR	EUR
	Australian dollar	(36,909)	14,155,896	–	–	(14,192,805)
	Canadian dollar	(125,992)	21,638,651	–	–	(21,764,643)
	Colombian peso	4,254,731	5,782,363	–	–	(1,527,632)
	Czech koruna	(322,900)	7,971,697	–	–	(8,294,597)
	Hungarian forint	4,929,853	–	–	–	4,929,853
	Indian rupee	(80,373)	3,086,932	–	–	(3,167,305)
	Indonesian rupiah	(190,758)	4,819,858	–	–	(5,010,616)
	Japanese yen	4,885,770	6,402,803	–	–	(1,517,033)
	Korean won	1	–	–	–	1
	Malaysian ringgit	(27,836)	3,276,698	(1)	–	(3,304,533)
	Mexican peso	3,979,898	5,322,497	–	–	(1,342,599)
	New Zealand dollar	4,967,049	8,512,490	–	–	(3,545,441)
	Norwegian krone	(9,883)	4,182,119	–	–	(4,192,002)
	Philippine peso	(4,822,752)	–	–	–	(4,822,752)
	Polish zloty	3,373,143	–	–	–	3,373,143
	South African rand	(4,978,293)	–	–	–	(4,978,293)
	Sterling	(5,090,128)	41,236,786	–	–	(46,326,914)
	Swedish krona	(34,892)	2,207,625	–	–	(2,242,517)
	US dollar	28,304	97,018,065	–	–	(96,989,761)
		10,698,033	225,614,480	(1)	–	(214,916,446)

BNY Mellon Sustainable Global Real Return Fund (EUR)

		EUR	EUR	EUR	EUR	EUR
	Australian dollar	821,413	–	–	–	821,413
	Chinese yuan	1,082,114	–	–	1,082,114	–
	Danish krone	869,999	–	–	869,999	–
	Hong Kong dollar	77,693	8,986	–	2,090,397	(2,021,690)
	Hungarian forint	1,465,344	–	–	99,207	1,366,137

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Sustainable Global Real Return Fund (EUR) cont'd.						
		EUR	EUR	EUR	EUR	EUR
Indonesian rupiah		125,927	–	–	125,927	–
Japanese yen		(201,326)	127,546	–	2,262,105	(2,590,977)
Korean won		532,005	–	–	532,005	–
Norwegian krone		286,471	–	–	286,471	–
South African rand		69,404	–	–	69,404	–
Sterling		867,760	1,160,842	–	16,248,952	(16,542,034)
Swedish krona		967,631	–	–	–	967,631
Swiss franc		193,888	–	–	1,927,041	(1,733,153)
Taiwanese dollar		684,387	46,512	–	637,875	–
US dollar		6,618,073	2,369,422	(421,967)	27,323,739	(22,653,121)
		14,460,783	3,713,308	(421,967)	53,555,236	(42,385,794)

BNY Mellon Targeted Return Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	73,035	34,911	(5,381)	–	43,505
Canadian dollar	222,038	114,801	(2,671)	–	109,908
Euro	(1,137,535)	32,796,268	(5,673)	–	(33,928,130)
Indian rupee	(140,442)	–	–	–	(140,442)
Japanese yen	(5,064)	1,372,309	–	–	(1,377,373)
Korean won	(42,744)	1,031,512	–	–	(1,074,256)
Mexican peso	(60,273)	2,845,846	–	–	(2,906,119)
Russian rouble	(19,515)	1,451,277	–	–	(1,470,792)
Sterling	57,739	3,109,590	–	–	(3,051,851)
Swedish krona	(218,591)	–	–	–	(218,591)
Taiwanese dollar	(381,549)	–	–	–	(381,549)
	(1,652,901)	42,756,514	(13,725)	–	(44,395,690)

BNY Mellon U.S. Equity Income Fund

	USD	USD	USD	USD	USD
Euro	595,145	595,145	–	–	–
Sterling	1,156,931	1,156,931	–	–	–
	1,752,076	1,752,076	–	–	–

BNY Mellon U.S. Municipal Infrastructure Debt Fund

	USD	USD	USD	USD	USD
Euro	1,259,374	1,259,374	–	–	–
Sterling	9,491	9,491	–	–	–
	1,268,865	1,268,865	–	–	–

Responsible Horizons Euro Corporate Bond Fund

	EUR	EUR	EUR	EUR	EUR
Sterling	(173,922)	13,061,767	–	–	(13,235,689)
US dollar	303,383	11,446,771	(96,334)	–	(11,047,054)
	129,461	24,508,538	(96,334)	–	(24,282,743)

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

The following table demonstrates the impact on net assets attributable to redeemable participating shareholders of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds, the table assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

As at 31 December 2022 and 31 December 2021, had the exchange rate between the local currencies held by the Fund and its functional currency increased or decreased by 5% with all other variables held constant, the increase or decrease, respectively, in net assets attributable to redeemable participating shareholders is listed in the table below.

Fund	Functional currency	Increase/(decrease) in net asset value 2022	Increase/(decrease) in net asset value 2021
BNY Mellon Asian Income Fund	USD	856,906	676,302
BNY Mellon Asian Opportunities Fund*	USD	2,011,893	2,761,902
BNY Mellon Blockchain Innovation Fund	USD	924,839	1,500,162
BNY Mellon Brazil Equity Fund	USD	1,612,694	1,687,719
BNY Mellon Efficient Global High Yield Beta Fund	USD	(21,314)	(17,336)
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	(8,413)	(2,409)
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	6,365	6,564
BNY Mellon Emerging Markets Corporate Debt Fund	USD	(3,822)	235,091
BNY Mellon Emerging Markets Debt Total Return Fund	USD	657,593	2,510,671
BNY Mellon Future Earth Fund	USD	45,929	65,501
BNY Mellon Future Food Fund**	USD	43,790	79,875
BNY Mellon Future Life Fund	USD	33,576	54,764
BNY Mellon Global Bond Fund	USD	10,461,532	11,619,647
BNY Mellon Global Emerging Markets Opportunities Fund*	USD	1,539,511	2,181,312
BNY Mellon Global Equity Fund**	USD	9,165,130	10,537,986
BNY Mellon Global Equity Income Fund	USD	12,072,927	10,956,315
BNY Mellon Global Infrastructure Income Fund	USD	3,407,973	6,720,342
BNY Mellon Global Leaders Fund	USD	897,879	1,336,993
BNY Mellon Global Opportunities Fund	USD	603,270	832,113
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	(306,170)	110,847
BNY Mellon Global Unconstrained Fund	USD	416,548	596,100
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	12,639,525	11,214,733
BNY Mellon Long-Term Global Equity Fund	EUR	52,441,738	73,198,339
BNY Mellon Mobility Innovation Fund	USD	9,171,	16,218,907
BNY Mellon Small Cap Euroland Fund	EUR	72,954	216,553
BNY Mellon Smart Cures Innovation Fund	USD	88,979	45,421
BNY Mellon Sustainable Global Emerging Markets Fund*	USD	502,861	N/A
BNY Mellon U.S. Equity Income Fund	USD	321,389	87,604
Responsible Horizons Euro Corporate Bond Fund	EUR	(45,861)	6,473
Responsible Horizons Euro Impact Bond Fund*	EUR	(6,071)	N/A

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund had no foreign currency risk exposure as at 31 December 2022 and as at 31 December 2021.

For those Funds which use VaR, the currency risk sensitivity analysis has been incorporated into the calculation of market price risk.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, financial derivative instruments and investments in cash balances and deposits with and receivable from brokers.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

The Investment Managers manage issuer risk through building diversified portfolios with a limited concentration of exposure (10%) to any one issuer in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. Additionally, if required the Investment Managers will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held by the Depositary to be delayed or limited.

The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies. The Directors monitor the credit quality of the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch, on a quarterly basis in order to mitigate risk. Its long-term senior debt and long-term deposit rating by Standard & Poor's is AA- (31 December 2021: AA) as at the end of the financial year.

The Company's securities and other positions are segregated from the assets of either the Depositary or its agents. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's securities and other positions are segregated from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any custodian used by the Depositary, in relation to the Company's cash held by the Depositary and the subscription and redemption cash collection accounts held by the Global Sub-Custodian. In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

Counterparty/issuer risk is monitored in the following manner:

- Each Investment Manager maintains an Approved Broker list which is subject to ongoing monitoring. The trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness and financial strength.
- Measurement and monitoring of counterparty or issuer trade exposure is conducted daily and consists of reviewing all outstanding positions held.

The permanent risk function of the Company oversees this process as well as performing independent checks.

The long-term senior debt and long-term deposit rating by Standard & Poor's of the counterparties whom the Funds transacted with as at 31 December 2022 are listed in the table below (rating for 31 December 2021 is the same except where stated):

Counterparty	Rating	Counterparty	Rating
Bank of America Merrill Lynch	A-	J.P. Morgan AG	A+
Bank of Montreal	A+	Lloyds Bank Plc	A+
Bank of New York Mellon Corporation	A	Morgan Stanley & Co. LLC	A+
Barclays Bank Plc	A	Nomura Holdings Inc	BBB+
BNP Paribas	A+	RBC Capital Markets LLC	AA-
Canadian Imperial Bank of Commerce	A+	Royal Bank of Canada	AA-
Citibank N.A.	A+	Royal Bank of Scotland Plc	A
Commonwealth Bank of Australia.	AA-	Skandinaviska Enskilda	A+
Credit Suisse AG	BBB- (31 December 2021: BBB+)	Banken AB	
Deutsche Bank AG	A-	Societe Generale	A
Goldman Sachs & Co.	BBB+	Standard Chartered Bank	A+
HSBC Bank plc	A+	State Street Corp	A
ING Bank NV	A+	Toronto Dominion Bank	AA-
		UBS AG	A+
		Westpac Banking Corp	AA-

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

For Funds using the cash sweep management, cash balances are automatically swept into the short-term investment vehicle daily. The cash investment auto-sweep is part of the daily cash management procedure. All money market funds available through the cash sweep management are triple-A rated by Standard & Poor's and Moody's and maintain a stable net asset value. US dollar, Euro and Sterling prime and treasury funds are available for investments, in addition to a number of funds in additional currencies, depending on the domicile of the investor and the tax implications.

The table below details the cash sweep balances as at 31 December 2022 and 31 December 2021:

Fund	Base Currency	31 December 2022	31 December 2021
BNY Mellon Asian Income Fund	USD	298,325	284,859
BNY Mellon Asian Opportunities Fund*	USD	1,252,552	597,574
BNY Mellon Brazil Equity Fund	USD	418,358	995,795
BNY Mellon Future Earth Fund	USD	25,669	70,255
BNY Mellon Future Food Fund**	USD	48,413	77,480
BNY Mellon Future Life Fund	USD	60,144	60,233
BNY Mellon Global Bond Fund	USD	2,812,843	5,851,615
BNY Mellon Global Dynamic Bond Fund	USD	11,508,948	18,035,656
BNY Mellon Global Emerging Markets Opportunities Fund*	USD	942,702	398,423
BNY Mellon Global Equity Fund**	USD	10,944,816	8,333,721
BNY Mellon Global Equity Income Fund	USD	10,480,956	4,351,444
BNY Mellon Global High Yield Bond Fund	USD	2,000,000	2,000,000
BNY Mellon Global Opportunities Fund	USD	821,696	672,122
BNY Mellon Global Real Return Fund (EUR)	EUR	43,948,526	262,947,898
BNY Mellon Global Real Return Fund (GBP)	GBP	752,177	2,945,355
BNY Mellon Global Real Return Fund (USD)	USD	8,572,389	36,943,574
BNY Mellon Global Unconstrained Fund	USD	1,019,773	1,624,422
BNY Mellon Sustainable Global Emerging Markets Fund*	USD	366,327	N/A
BNY Mellon Sustainable Global Real Return Fund (EUR)	EUR	2,380,282	3,507,852
BNY Mellon U.S. Equity Income Fund	USD	8,172,917	10,968,835

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

Details of Standard & Poor's credit rating carried by investments held in interest bearing securities such as bonds and similar financial instruments, in certain Funds, as at 31 December 2022 and 31 December 2021 are disclosed in the table below.

Fund	Rating	31 December 2022 %	31 December 2021 %
BNY Mellon Absolute Return Bond Fund	AAA	8.70	2.66
	AA	6.44	8.78
	A	7.63	5.11
	BBB	5.70	1.66
	BB	5.29	4.37
	B	1.16	4.65
	CCC	0.13	0.57
	Unrated	64.95	52.35
BNY Mellon Absolute Return Equity Fund	AAA	3.54	4.21
	AA	6.35	5.28
	AA-	6.29	8.42
	A+	21.74	11.63

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2022 %	31 December 2021 %
BNY Mellon Absolute Return Equity Fund cont'd	A	4.52	24.17
	BBB-	2.72	N/A
	Unrated	54.84	46.29
BNY Mellon Absolute Return Global Convertible Fund	AAA	19.17	N/A
	AA+	N/A	7.92
	AA	3.74	N/A
	AA-	7.00	N/A
	A+	3.74	N/A
	A-	N/A	1.32
	BBB+	1.20	N/A
	BBB	N/A	2.49
	BBB-	3.74	N/A
	BB-	0.72	N/A
	Unrated	60.69	88.27
BNY Mellon Dynamic Factor Premia V10 Fund	AA+	89.84	85.47
BNY Mellon Dynamic U.S. Equity Fund	AA+	8.91	5.42
BNY Mellon Efficient Global High Yield Beta Fund	AA	0.64	N/A
	A	4.89	N/A
	BBB	10.49	2.48
	BB	36.87	53.25
	B	29.90	29.95
	CCC	9.54	7.70
	CC	0.19	N/A
	D	0.09	N/A
	Unrated	7.39	6.62
BNY Mellon Efficient IG Corporate Beta Fund	AAA	1.31	0.57
	AA	13.09	4.42
	A	40.82	27.90
	BBB	38.00	61.36
	BB & below	3.58	2.28
	Unrated	3.20	3.47
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	AA	1.75	N/A
	A	10.24	N/A
	BBB	29.19	0.48
	BB	37.27	88.09
	B	16.82	9.03
	CCC	3.14	1.32
	Unrated	1.59	1.08

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2022 %	31 December 2021 %
BNY Mellon Efficient U.S. High Yield Beta Fund	AA	0.32	N/A
	A	3.01	N/A
	BBB	8.46	2.15
	BB	39.02	55.32
	B	34.23	31.82
	CCC	11.94	8.87
	C and below	0.17	N/A
	Unrated	2.85	1.84
BNY Mellon Emerging Markets Corporate Debt Fund	AA	1.23	1.03
	A	6.80	3.65
	BBB	32.57	27.63
	BB	14.53	15.71
	B	16.56	13.27
	CCC & below	4.02	6.20
	Unrated	24.29	32.51
BNY Mellon Emerging Markets Debt Fund	A	4.91	4.45
	BBB	35.07	29.07
	BB	13.23	20.37
	B	14.32	26.47
	CCC and below	4.51	2.33
	Unrated	27.96	17.31
BNY Mellon Emerging Markets Debt Local Currency Fund	AA	N/A	2.73
	A+	N/A	23.82
	A	5.68	4.08
	A-	N/A	5.54
	BBB+	N/A	12.38
	BBB	18.61	23.00
	BBB-	N/A	4.17
	BB	31.35	13.05
	BB-	N/A	5.45
Unrated	44.36	5.78	
BNY Mellon Emerging Markets Debt Opportunistic Fund	AA	N/A	2.21
	A	4.38	17.61
	BBB	26.05	30.49
	BB	28.62	22.17
	B	7.26	13.37
	CCC and below	2.60	0.76
Unrated	31.09	13.39	

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2022 %	31 December 2021 %
BNY Mellon Emerging Markets Debt Total Return Fund	AA-	N/A	3.44
	A+	2.75	N/A
	A	N/A	1.26
	A-	0.71	0.80
	BBB+	9.00	6.40
	BBB	8.69	4.49
	BBB-	8.30	11.82
	BB+	3.80	3.74
	BB	10.11	9.39
	BB-	15.05	9.79
	B+	3.37	4.45
	B	2.92	12.57
	B-	6.41	7.76
	CCC+	4.69	3.52
	CC	0.96	N/A
Unrated	23.24	20.57	
BNY Mellon Euroland Bond Fund	AAA	8.37	20.70
	AA	25.38	27.73
	A	15.48	10.32
	BBB	8.71	25.82
	BB	1.03	6.51
	B	0.11	1.33
	Unrated	40.92	7.59
BNY Mellon European Credit Fund	AAA	0.28	0.28
	AA	10.51	13.06
	A	34.56	29.05
	BBB	29.50	33.08
	BB & below	3.00	3.53
	Unrated	19.28	14.48
	BNY EM Corporate Fund	0.92	1.06
	BNY Short Dated HY Fund	1.95	2.56
BNY Mellon Global Bond Fund	AAA	64.66	29.09
	AA	15.78	42.22
	A	8.83	15.35
	BBB	10.73	11.94
	BB	N/A	1.40
BNY Mellon Global Credit Fund	AAA	3.53	3.39
	AA	9.01	9.25

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2022 %	31 December 2021 %
BNY Mellon Global Credit Fund cont'd	A	24.00	27.61
	BBB	20.04	23.76
	Below BBB	3.12	7.82
	Unrated	40.30	25.67
BNY Mellon Global Dynamic Bond Fund	AAA	51.80	20.40
	AA	7.98	17.01
	A	5.58	5.68
	BBB	18.87	6.36
	BB	11.58	19.08
	B	2.76	19.26
	CC	1.14	N/A
	Unrated	0.29	12.21
BNY Mellon Global High Yield Bond Fund	BBB	3.74	N/A
	BB	38.36	29.51
	B	45.67	46.30
	CCC & below	8.07	17.35
	Unrated	4.16	6.84
BNY Mellon Global Real Return Fund (EUR)	AAA	29.34	N/A
	AA	12.10	N/A
	BBB	22.52	N/A
	BB	14.87	36.30
	B & below	10.17	22.77
	Unrated	11.00	40.93
BNY Mellon Global Real Return Fund (GBP)	AAA	11.80	N/A
	AA	53.90	N/A
	BBB	7.15	N/A
	BB	12.00	14.55
	B & below	8.03	12.69
	Unrated	7.12	72.76
BNY Mellon Global Real Return Fund (USD)	AAA	11.19	N/A
	AA	58.32	N/A
	BBB	9.66	0.20
	BB	8.38	10.78
	B & below	6.04	6.98
	Unrated	6.41	82.04
BNY Mellon Global Short-Dated High Yield Bond Fund	A	3.06	N/A
	BB	25.05	10.31

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2022 %	31 December 2021 %
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd	B	48.90	46.59
	CCC	7.89	16.31
	Unrated	15.10	15.18
BNY Mellon Global Unconstrained Fund	AAA	81.69	15.45
	AA+	N/A	56.41
	AA	2.65	N/A
	A+	N/A	1.92
	A	2.00	3.65
	BBB+	N/A	5.51
	BBB	9.68	N/A
	BBB-	N/A	7.13
	BB+	N/A	2.81
	BB	2.58	4.43
	B	1.40	N/A
	Unrated	N/A	2.69
BNY Mellon Sustainable Global Dynamic Bond Fund	AAA	53.34	24.34
	AA	5.66	11.65
	A	7.52	6.78
	BBB	21.24	9.06
	BB	8.78	19.32
	B	3.22	16.23
	CC	0.24	
	Unrated	N/A	12.62
BNY Mellon Sustainable Global Real Return Fund (EUR)	AAA	29.16	N/A
	AA	11.02	N/A
	A	2.56	N/A
	BBB	35.40	N/A
	BB	10.52	14.48
	B	5.57	47.47
	Unrated	5.77	38.05
BNY Mellon Targeted Return Bond Fund	AAA	3.89	15.02
	AA	8.46	26.21
	A	11.46	7.88
	BBB	21.41	29.59
	BB	11.19	12.04
	B and below	16.60	2.74
	Unrated	26.99	6.52
BNY Mellon U.S. Municipal Infrastructure	AAA	6.11	6.68

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2022 %	31 December 2021 %
Debt Fund			
BNY Mellon U.S. Municipal Infrastructure Debt Fund cont'd	AA	51.23	50.50
	A	21.92	26.25
	BBB	3.92	3.55
	BB	0.55	0.96
	Unrated	16.27	12.06
Responsible Horizons Euro Corporate Bond Fund			
	AAA	1.66	0.91
	AA	14.64	14.77
	A	41.52	39.40
	BBB	23.11	25.47
	BB	4.00	4.17
	B	0.25	0.29
	Unrated	14.82	11.46
Responsible Horizons Euro Impact Bond Fund*			
	AAA	3.49	N/A
	AA	10.86	N/A
	A	43.36	N/A
	BBB	19.01	N/A
	BB	4.00	N/A
	Unrated	19.28	N/A

* Please refer to Note 19 of the financial statements.

All transactions in listed securities are settled or paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. As a seller of protection on credit default swaps, the Funds will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Funds would effectively add leverage to their portfolios because, in addition to their total net assets, the Funds would be subject to investment exposure on the notional amounts of the swaps.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap equals the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap entered into by the Funds for the same referenced entity or entities.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

The maximum exposure for the Funds as a seller of protection is detailed below:

Fund	Base Currency	31 December 2022 Maximum Exposure	31 December 2021 Maximum Exposure
BNY Mellon Absolute Return Bond Fund	EUR	169,014,628	288,191,277
BNY Mellon Dynamic Factor Premia V10 Fund	USD	1,963,406	18,663,407
BNY Mellon Efficient Global High Yield Beta Fund	USD	4,000,000	4,796,951
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	4,605,000	1,800,000
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	26,301,000	47,300,000
BNY Mellon Global Credit Fund	USD	229,413,793	235,301,515
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	N/A	5,464,805
BNY Mellon Targeted Return Bond Fund	USD	41,809,162	N/A

Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements which is a bilateral agreement between the Funds and the counterparties (approved brokers) with whom the Funds undertake a significant volume of over-the-counter derivative transactions (including total return swaps). Derivatives are held with counterparties on an unsegregated basis. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, over-the-counter trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The Company employs a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Funds. The Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by each Fund is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability.

As at 31 December 2022, non-cash collateral received in respect of financial derivative transactions was as follows:

Fund	Counterparty	Currency	Fair Value
BNY Mellon Global Credit Fund	Citigroup Global Markets Limited	USD	18,262

As at 31 December 2021, non-cash collateral received in respect of financial derivative transactions was as follows:

Fund	Counterparty	Currency	Fair Value
BNY Mellon Euroland Bond Fund	Goldman Sachs International	EUR	318,743
BNY Mellon Global Credit Fund	Citigroup Global Markets Limited	USD	19,526

Those Funds entering into securities lending arrangements are also exposed to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. Details of these are provided in Note 14 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

A number of Funds have investments in leveraged loans which are held on an unsegregated basis with the agent banks. These loans are not held with the Depositary and accordingly the Funds are subject to the credit risk of the borrower. The Funds are also subject to the credit risk of the agent banks.

LIQUIDITY RISK

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable participating shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange.

The Investment Managers utilise derivative instruments and debt securities, if appropriate, such as exchange traded index future contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. An overdraft facility is in place and has been utilised for settlement liquidity purposes. The Depositary shall be entitled to use available cash in the Fund's account and to liquidate securities in the account as is necessary to meet the Fund's obligations in connection with the provision of an overdraft facility to the Fund and/or unpaid amounts.

The Company's financial assets and liabilities are held for trading and are acquired principally for the purpose of selling in the short term. As these securities are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the securities. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

All financial liabilities are realisable within three months except those noted in the tables within this note.

Swaps and other derivative instruments shall be subject to disclosure in the below tables based on their contractual maturity settlements dates, which may be "Greater than 1 year", however given swaps and other derivative instruments are held for trading purposes, the respective Investment Managers may elect on an earlier settlement, dependent on market conditions.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

The table below summarises the financial liabilities for the Funds with derivative exposures and other liabilities, into relevant maturity groupings based on the remaining period as at 31 December 2022 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	3,639,286	–	–	3,639,286
Options	364,760	315,958	14,517	–	695,235
Swaps	–	–	–	10,541,178	10,541,178
Forward contracts	351,557,389	20,223,927	–	–	371,781,316
Financial liabilities at fair value through profit or loss	351,922,149	24,179,171	14,517	10,541,178	386,657,015
Liabilities					
Bank overdraft	508,227	–	–	–	508,227
Margins on derivative contracts	68,994	–	–	–	68,994
Accrued expenses	197,599	–	–	–	197,599
Other payables	3,746,627	–	–	–	3,746,627
Redeemable participating shares	335,180,316	–	–	–	335,180,316
Total financial liabilities	691,623,912	24,179,171	14,517	10,541,178	726,358,778
BNY Mellon Absolute Return Equity Fund	GBP	GBP	GBP	GBP	GBP
Futures	1,554	47,428	–	–	48,982
Swaps	5,362,788	–	–	–	5,362,788
Forward contracts	10,981,192	–	–	–	10,981,192
Financial liabilities at fair value through profit or loss	16,345,534	47,428	–	–	16,392,962
Liabilities					
Bank overdraft	307	–	–	–	307
Margins on derivative contracts	22,880	–	–	–	22,880
Accrued expenses	203,416	–	–	–	203,416
Other payables	3,408,986	–	–	–	3,408,986
Redeemable participating shares	139,786,504	–	–	–	139,786,504
Total financial liabilities	159,767,627	47,428	–	–	159,815,055

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Absolute Return Global Convertible Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	14,768	–	–	14,768
Swaps	–	5,613	7,613,180	1,208,574	8,827,367
Forward contracts	109,603,033	–	–	–	109,603,033
Financial liabilities at fair value through profit or loss	109,603,033	20,381	7,613,180	1,208,574	118,445,168
Liabilities					
Bank overdraft	3,114	–	–	–	3,114
Margins on derivative contracts	165,356	–	–	–	165,356
Accrued expenses	66,011	–	–	–	66,011
Other payables	4,179,174	–	–	–	4,179,174
Redeemable participating shares	113,142,193	–	–	–	113,142,193
Total financial liabilities	227,158,881	20,381	7,613,180	1,208,574	236,001,016
BNY Mellon Asian Income Fund					
	USD	USD	USD	USD	USD
Liabilities					
Bank overdraft	8,064	–	–	–	8,064
Accrued expenses	30,027	–	–	–	30,027
Redeemable participating shares	18,778,990	–	–	–	18,778,990
Total financial liabilities	18,817,081	–	–	–	18,817,081
BNY Mellon Asian Opportunities Fund*					
	USD	USD	USD	USD	USD
Forward contracts	10,664	–	–	–	10,664
Financial liabilities at fair value through profit or loss	10,664	–	–	–	10,664
Liabilities					
Bank overdraft	6,701	–	–	–	6,701
Accrued expenses	103,875	–	–	–	103,875
Other payables	8,044	–	–	–	8,044
Redeemable participating shares	43,544,220	–	–	–	43,544,220
Total financial liabilities	43,673,504	–	–	–	43,673,504

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Blockchain Innovation Fund	USD	USD	USD	USD	USD
Forward contracts	1,873,175	–	–	–	1,873,175
Financial liabilities at fair value through profit or loss	1,873,175	–	–	–	1,873,175
Liabilities					
Accrued expenses	69,375	–	–	–	69,375
Other payables	131,301	–	–	–	131,301
Redeemable participating shares	40,968,820	–	–	–	40,968,820
Total financial liabilities	43,042,671	–	–	–	43,042,671
BNY Mellon Brazil Equity Fund	USD	USD	USD	USD	USD
Forward contracts	308,117	–	–	–	308,117
Financial liabilities at fair value through profit or loss	308,117	–	–	–	308,117
Liabilities					
Accrued expenses	110,302	–	–	–	110,302
Other payables	907,053	–	–	–	907,053
Redeemable participating shares	39,894,419	–	–	–	39,894,419
Total financial liabilities	41,219,891	–	–	–	41,219,891
BNY Mellon Dynamic Factor Premia V10 Fund	USD	USD	USD	USD	USD
Futures	32,078	1,047,031	1,509	–	1,080,618
Swaps	–	–	35,659	47,527	83,186
Forward contracts	34,883	15,697,502	–	–	15,732,385
Financial liabilities at fair value through profit or loss	66,961	16,744,533	37,168	47,527	16,896,189
Liabilities					
Bank overdraft	1,676	–	–	–	1,676
Margins on derivative contracts	616,410	–	–	–	616,410
Accrued expenses	17,650	–	–	–	17,650
Other payables	103,573	–	–	–	103,573
Redeemable participating shares	23,339,106	–	–	–	23,339,106
Total financial liabilities	24,145,376	16,744,533	37,168	47,527	40,974,604

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Dynamic U.S. Equity Fund	USD	USD	USD	USD	USD
Futures	–	595,325	–	–	595,325
Forward contracts	4,936	–	–	–	4,936
Financial liabilities at fair value through profit or loss	4,936	595,325	–	–	600,261
Liabilities					
Accrued expenses	343,774	–	–	–	343,774
Redeemable participating shares	555,576,067	–	–	–	555,576,067
Total financial liabilities	555,924,777	595,325	–	–	556,520,102
BNY Mellon Efficient Global High Yield Beta Fund	USD	USD	USD	USD	USD
Forward contracts	205,626,328	–	–	–	205,626,328
Financial liabilities at fair value through profit or loss	205,626,328	–	–	–	205,626,328
Liabilities					
Margins on derivative contracts	1,197	–	–	–	1,197
Accrued expenses	91,412	–	–	–	91,412
Other payables	48,132	–	–	–	48,132
Redeemable participating shares	178,903,236	–	–	–	178,903,236
Total financial liabilities	384,670,305	–	–	–	384,670,305
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	USD	USD	USD	USD
Futures	–	24,305	–	–	24,305
Forward contracts	47,446,052	–	–	–	47,446,052
Financial liabilities at fair value through profit or loss	47,446,052	24,305	–	–	47,470,357
Liabilities					
Margins on derivative contracts	34,663	–	–	–	34,663
Accrued expenses	21,204	–	–	–	21,204
Other payables	41,742	–	–	–	41,742
Redeemable participating shares	46,542,724	–	–	–	46,542,724
Total financial liabilities	94,086,385	24,305	–	–	94,110,690

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
	USD	USD	USD	USD	USD
Futures	–	110,805	–	–	110,805
Forward contracts	206,392,420	–	–	–	206,392,420
Financial liabilities at fair value through profit or loss	206,392,420	110,805	–	–	206,503,225
Liabilities					
Accrued expenses	238,912	–	–	–	238,912
Other payables	27,682,906	–	–	–	27,682,906
Redeemable participating shares	948,814,250	–	–	–	948,814,250
Total financial liabilities	1,183,128,488	110,805	–	–	1,183,239,293
BNY Mellon Efficient U.S. High Yield Beta Fund					
	USD	USD	USD	USD	USD
Forward contracts	261,068,159	–	–	–	261,068,159
Financial liabilities at fair value through profit or loss	261,068,159	–	–	–	261,068,159
Liabilities					
Margins on derivative contracts	10,494	–	–	–	10,494
Accrued expenses	561,195	–	–	–	561,195
Other payables	17,036,379	–	–	–	17,036,379
Redeemable participating shares	1,417,476,467	–	–	–	1,417,476,467
Total financial liabilities	1,696,152,694	–	–	–	1,696,152,694
BNY Mellon Emerging Markets Corporate Debt Fund					
	USD	USD	USD	USD	USD
Futures	–	5,591	–	–	5,591
Forward contracts	63,273,543	–	–	–	63,273,543
Financial liabilities at fair value through profit or loss	63,273,543	5,591	–	–	63,279,134
Liabilities					
Bank overdraft	32	–	–	–	32
Margins on derivative contracts	104,233	–	–	–	104,233
Accrued expenses	290,284	–	–	–	290,284
Other payables	374,475	–	–	–	374,475
Redeemable participating shares	352,246,309	–	–	–	352,246,309
Total financial liabilities	416,288,876	5,591	–	–	416,294,467

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD
Futures	–	10,234	–	–	10,234
Forward contracts	1,523,826	–	–	–	1,523,826
Financial liabilities at fair value through profit or loss	1,523,826	10,234	–	–	1,534,060
Liabilities					
Accrued expenses	36,614	–	–	–	36,614
Other payables	102,822	–	–	–	102,822
Redeemable participating shares	24,246,898	–	–	–	24,246,898
Total financial liabilities	25,910,160	10,234	–	–	25,920,394
BNY Mellon Emerging Markets Debt Local Currency Fund					
	USD	USD	USD	USD	USD
Forward contracts	1,458,919	3,654,210	–	–	5,113,129
Financial liabilities at fair value through profit or loss	1,458,919	3,654,210	–	–	5,113,129
Liabilities					
Accrued expenses	89,955	–	–	–	89,955
Other payables	99,039	–	–	–	99,039
Redeemable participating shares	25,263,639	–	–	–	25,263,639
Total financial liabilities	26,911,552	3,654,210	–	–	30,565,762
BNY Mellon Emerging Markets Debt Opportunistic Fund					
	USD	USD	USD	USD	USD
Futures	–	2,363	–	–	2,363
Forward contracts	1,357,741	3,038,279	–	–	4,396,020
Financial liabilities at fair value through profit or loss	1,357,741	3,040,642	–	–	4,398,383
Liabilities					
Accrued expenses	8,876	–	–	–	8,876
Redeemable participating shares	24,491,950	–	–	–	24,491,950
Total financial liabilities	25,858,567	3,040,642	–	–	28,899,209
BNY Mellon Emerging Markets Debt Total Return Fund					
	USD	USD	USD	USD	USD
Futures	–	47,614	–	–	47,614
Forward contracts	39,453,175	11,796,701	–	–	51,249,876
Financial liabilities at fair value through profit or loss	39,453,175	11,844,315	–	–	51,297,490
Liabilities					
Margins on derivative contracts	30,884	–	–	–	30,884
Accrued expenses	62,064	–	–	–	62,064
Redeemable participating shares	38,253,080	–	–	–	38,253,080
Total financial liabilities	77,999,203	11,844,315	–	–	89,643,518

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Euroland Bond Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	940,665	–	–	940,665
Swaps	–	–	–	42,467	42,467
Forward contracts	13,467,575	–	–	–	13,467,575
Financial liabilities at fair value through profit or loss	13,467,575	940,665	–	42,467	14,450,707
Liabilities					
Margins on derivative contracts	148	–	–	–	148
Accrued expenses	201,665	–	–	–	201,665
Other payables	434,815	–	–	–	434,815
Redeemable participating shares	176,583,489	–	–	–	176,583,489
Total financial liabilities	190,687,692	940,665	–	42,467	191,670,824
BNY Mellon European Credit Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	72,043	–	–	72,043
Options	–	15,904	–	–	15,904
Swaps	–	–	–	14,684	14,684
Forward contracts	190,381	–	–	–	190,381
Financial liabilities at fair value through profit or loss	190,381	87,947	–	14,684	293,012
Liabilities					
Margins on derivative contracts	4	–	–	–	4
Accrued expenses	12,733	–	–	–	12,733
Other payables	537,082	–	–	–	537,082
Redeemable participating shares	43,864,621	–	–	–	43,864,621
Total financial liabilities	44,604,821	87,947	–	14,684	44,707,452
BNY Mellon Future Earth Fund					
	USD	USD	USD	USD	USD
Forward contracts	21,733	–	–	–	21,733
Financial liabilities at fair value through profit or loss	21,733	–	–	–	21,733
Liabilities					
Accrued expenses	1,426	–	–	–	1,426
Redeemable participating shares	1,683,423	–	–	–	1,683,423
Total financial liabilities	1,706,582	–	–	–	1,706,582

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
	USD	USD	USD	USD	USD
BNY Mellon Future Food Fund**					
Liabilities					
Accrued expenses	2,304	–	–	–	2,304
Redeemable participating shares	1,926,984	–	–	–	1,926,984
Total financial liabilities	1,929,288	–	–	–	1,929,288
BNY Mellon Future Life Fund					
Liabilities					
Accrued expenses	1,716	–	–	–	1,716
Redeemable participating shares	2,102,066	–	–	–	2,102,066
Total financial liabilities	2,103,782	–	–	–	2,103,782
BNY Mellon Global Bond Fund					
Financial liabilities at fair value through profit or loss					
Futures	–	92,838	–	–	92,838
Forward contracts	53,558,820	145,456,615	–	–	199,015,435
Total financial liabilities at fair value through profit or loss	53,558,820	145,549,453	–	–	199,108,273
Liabilities					
Bank overdraft	150,911	–	–	–	150,911
Margins on derivative contracts	303,373	–	–	–	303,373
Accrued expenses	348,469	–	–	–	348,469
Other payables	6,346,222	–	–	–	6,346,222
Redeemable participating shares	408,355,513	–	–	–	408,355,513
Total financial liabilities	469,063,308	145,549,453	–	–	614,612,761
BNY Mellon Global Credit Fund					
Financial liabilities at fair value through profit or loss					
Futures	–	1,212,847	–	–	1,212,847
Options	350,737	302,350	–	–	653,087
Swaps	–	–	–	3,373,387	3,373,387
Forward contracts	194,802,604	782,690	–	–	195,585,294
Total financial liabilities at fair value through profit or loss	195,153,341	2,297,887	–	3,373,387	200,824,615
Liabilities					
Bank overdraft	950,423	–	–	–	950,423
Margins on derivative contracts	507,229	–	–	–	507,229
Accrued expenses	100,042	–	–	–	100,042
Other payables	1,418,786	–	–	–	1,418,786
Redeemable participating shares	384,749,177	–	–	–	384,749,177
Total financial liabilities	582,878,998	2,297,887	–	3,373,387	588,550,272

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Global Dynamic Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	9,804,276	166,626,604	–	–	176,430,880
Financial liabilities at fair value through profit or loss	9,804,276	166,626,604	–	–	176,430,880
Liabilities					
Bank overdraft	6	–	–	–	6
Margins on derivative contracts	213,548	–	–	–	213,548
Accrued expenses	284,587	–	–	–	284,587
Other payables	4,462	–	–	–	4,462
Redeemable participating shares	345,001,062	–	–	–	345,001,062
Total financial liabilities	355,307,941	166,626,604	–	–	521,934,545
BNY Mellon Global Emerging Markets Opportunities Fund*					
	USD	USD	USD	USD	USD
Forward contracts	54,565	–	–	–	54,565
Financial liabilities at fair value through profit or loss	54,565	–	–	–	54,565
Liabilities					
Accrued expenses	67,814	–	–	–	67,814
Other payables	3,921	–	–	–	3,921
Redeemable participating shares	35,345,994	–	–	–	35,345,994
Total financial liabilities	35,472,294	–	–	–	35,472,294
BNY Mellon Global Equity Fund**					
	USD	USD	USD	USD	USD
Forward contracts	26,596	21,853,280	–	–	21,879,876
Financial liabilities at fair value through profit or loss	26,596	21,853,280	–	–	21,879,876
Liabilities					
Bank overdraft	132,226	–	–	–	132,226
Accrued expenses	456,538	–	–	–	456,538
Other payables	438	–	–	–	438
Redeemable participating shares	393,085,139	–	–	–	393,085,139
Total financial liabilities	393,700,937	21,853,280	–	–	415,554,217

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Global Equity Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	1,802,156	–	–	–	1,802,156
Financial liabilities at fair value through profit or loss	1,802,156	–	–	–	1,802,156
Liabilities					
Bank overdraft	5,660	–	–	–	5,660
Accrued expenses	740,414	–	–	–	740,414
Other payables	812,275	–	–	–	812,275
Redeemable participating shares	535,733,690	–	–	–	535,733,690
Total financial liabilities	539,094,195	–	–	–	539,094,195
BNY Mellon Global High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	24,427,369	–	–	–	24,427,369
Financial liabilities at fair value through profit or loss	24,427,369	–	–	–	24,427,369
Liabilities					
Accrued expenses	116,391	–	–	–	116,391
Other payables	1,416,004	–	–	–	1,416,004
Redeemable participating shares	109,883,243	–	–	–	109,883,243
Total financial liabilities	135,843,007	–	–	–	135,843,007
BNY Mellon Global Infrastructure Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	3,709,297	–	–	–	3,709,297
Financial liabilities at fair value through profit or loss	3,709,297	–	–	–	3,709,297
Liabilities					
Accrued expenses	158,209	–	–	–	158,209
Other payables	83,700	–	–	–	83,700
Redeemable participating shares	122,260,526	–	–	–	122,260,526
Total financial liabilities	126,211,732	–	–	–	126,211,732
BNY Mellon Global Leaders Fund					
	USD	USD	USD	USD	USD
Forward contracts	105,395	–	–	–	105,395
Financial liabilities at fair value through profit or loss	105,395	–	–	–	105,395
Liabilities					
Accrued expenses	51,971	–	–	–	51,971
Other payables	163	–	–	–	163
Redeemable participating shares	46,497,437	–	–	–	46,497,437
Total financial liabilities	46,654,966	–	–	–	46,654,966

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Global Opportunities Fund					
	USD	USD	USD	USD	USD
Forward contracts	46,570	–	–	–	46,570
Financial liabilities at fair value through profit or loss	46,570	–	–	–	46,570
Liabilities					
Accrued expenses	64,602	–	–	–	64,602
Other payables	5,085	–	–	–	5,085
Redeemable participating shares	27,108,214	–	–	–	27,108,214
Total financial liabilities	27,224,471	–	–	–	27,224,471
BNY Mellon Global Real Return Fund (EUR)					
	EUR	EUR	EUR	EUR	EUR
Futures	–	8,472,229	–	–	8,472,229
Options	1,714,333	1,709,439	6,437,355	–	9,861,127
Forward contracts	88,772,264	235,282,163	–	–	324,054,427
Financial liabilities at fair value through profit or loss	90,486,597	245,463,831	6,437,355	–	342,387,783
Liabilities					
Bank overdraft	3,130,555	–	–	–	3,130,555
Accrued expenses	1,882,054	–	–	–	1,882,054
Other payables	19,390,789	–	–	–	19,390,789
Redeemable participating shares	2,105,183,114	–	–	–	2,105,183,114
Total financial liabilities	2,220,073,109	245,463,831	6,437,355	–	2,471,974,295
BNY Mellon Global Real Return Fund (GBP)					
	GBP	GBP	GBP	GBP	GBP
Futures	–	219,868	–	–	219,868
Options	41,649	49,815	184,837	–	276,301
Forward contracts	13,145,305	6,428,153	–	–	19,573,458
Financial liabilities at fair value through profit or loss	13,186,954	6,697,836	184,837	–	20,069,627
Liabilities					
Accrued expenses	49,884	–	–	–	49,884
Other payables	453,917	–	–	–	453,917
Redeemable participating shares	60,348,549	–	–	–	60,348,549
Total financial liabilities	74,039,304	6,697,836	184,837	–	80,921,977

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Global Real Return Fund (USD)	USD	USD	USD	USD	USD
Futures	–	1,257,323	–	–	1,257,323
Options	278,855	277,650	1,063,034	–	1,619,539
Forward contracts	216,025,535	34,299,941	–	–	250,325,476
Financial liabilities at fair value through profit or loss	216,304,390	35,834,914	1,063,034	–	253,202,338
Liabilities					
Accrued expenses	378,864	–	–	–	378,864
Other payables	2,481,664	–	–	–	2,481,664
Redeemable participating shares	346,537,616	–	–	–	346,537,616
Total financial liabilities	565,702,534	35,834,914	1,063,034	–	602,600,482
BNY Mellon Global Short-Dated High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	369,518,407	158,588,346	–	–	528,106,753
Financial liabilities at fair value through profit or loss	369,518,407	158,588,346	–	–	528,106,753
Liabilities					
Accrued expenses	368,851	–	–	–	368,851
Other payables	669,277	–	–	–	669,277
Redeemable participating shares	535,281,260	–	–	–	535,281,260
Total financial liabilities	905,837,795	158,588,346	–	–	1,064,426,141
BNY Mellon Global Unconstrained Fund					
	USD	USD	USD	USD	USD
Forward contracts	2,134,557	1,228,732	–	–	3,363,289
Financial liabilities at fair value through profit or loss	2,134,557	1,228,732	–	–	3,363,289
Liabilities					
Accrued expenses	6,344	–	–	–	6,344
Redeemable participating shares	25,829,316	–	–	–	25,829,316
Total financial liabilities	27,970,217	1,228,732	–	–	29,198,949
BNY Mellon Japan Small Cap Equity Focus Fund					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	7,363,504,467	–	–	–	7,363,504,467
Financial liabilities at fair value through profit or loss	7,363,504,467	–	–	–	7,363,504,467
Liabilities					
Accrued expenses	22,406,460	–	–	–	22,406,460
Other payables	46,061,021	–	–	–	46,061,021
Redeemable participating shares	23,358,895,122	–	–	–	23,358,895,122
Total financial liabilities	30,790,867,070	–	–	–	30,790,867,070

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Long-Term Global Equity Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	16,030,824	–	–	–	16,030,824
Financial liabilities at fair value through profit or loss	16,030,824	–	–	–	16,030,824
Liabilities					
Bank overdraft	53	–	–	–	53
Accrued expenses	1,357,776	–	–	–	1,357,776
Other payables	452,202	–	–	–	452,202
Redeemable participating shares	1,151,824,392	–	–	–	1,151,824,392
Total financial liabilities	1,169,665,247	–	–	–	1,169,665,247
BNY Mellon Mobility Innovation Fund					
	USD	USD	USD	USD	USD
Forward contracts	30,375,993	–	–	–	30,375,993
Financial liabilities at fair value through profit or loss	30,375,993	–	–	–	30,375,993
Liabilities					
Accrued expenses	605,116	–	–	–	605,116
Other payables	819,527	–	–	–	819,527
Redeemable participating shares	463,291,956	–	–	–	463,291,956
Total financial liabilities	495,092,592	–	–	–	495,092,592
BNY Mellon Small Cap Euroland Fund					
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Accrued expenses	70,372	–	–	–	70,372
Other payables	71,564	–	–	–	71,564
Redeemable participating shares	43,187,140	–	–	–	43,187,140
Total financial liabilities	43,329,076	–	–	–	43,329,076
BNY Mellon Smart Cures Innovation Fund					
	USD	USD	USD	USD	USD
Forward contracts	125,689	–	–	–	125,689
Financial liabilities at fair value through profit or loss	125,689	–	–	–	125,689
Liabilities					
Accrued expenses	33,622	–	–	–	33,622
Redeemable participating shares	23,206,685	–	–	–	23,206,685
Total financial liabilities	23,365,996	–	–	–	23,365,996

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Sustainable Global Dynamic Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	63,005,261	102,835,856	–	–	165,841,117
Financial liabilities at fair value through profit or loss	63,005,261	102,835,856	–	–	165,841,117
Liabilities					
Bank overdraft	1	–	–	–	1
Margins on derivative contracts	212,339	–	–	–	212,339
Accrued expenses	185,221	–	–	–	185,221
Other payables	13,064,430	–	–	–	13,064,430
Redeemable participating shares	333,190,402	–	–	–	333,190,402
Total financial liabilities	409,657,654	102,835,856	–	–	512,493,510
BNY Mellon Sustainable Global Emerging Markets Fund*					
	USD	USD	USD	USD	USD
Forward contracts	55,879	–	–	–	55,879
Financial liabilities at fair value through profit or loss	55,879	–	–	–	55,879
Liabilities					
Accrued expenses	30,407	–	–	–	30,407
Other payables	4	–	–	–	4
Redeemable participating shares	10,693,015	–	–	–	10,693,015
Total financial liabilities	10,779,305	–	–	–	10,779,305
BNY Mellon Sustainable Global Real Return Fund (EUR)					
	EUR	EUR	EUR	EUR	EUR
Futures	–	294,152	–	–	294,152
Options	54,985	–	266,784	–	321,769
Forward contracts	6,513,227	11,919,366	–	–	18,432,593
Financial liabilities at fair value through profit or loss	6,568,212	12,213,518	266,784	–	19,048,514
Liabilities					
Bank overdraft	127,998	–	–	–	127,998
Accrued expenses	105,067	–	–	–	105,067
Other payables	7,035	–	–	–	7,035
Redeemable participating shares	87,957,570	–	–	–	87,957,570
Total financial liabilities	94,765,882	12,213,518	266,784	–	107,246,184

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
BNY Mellon Targeted Return Bond Fund	USD	USD	USD	USD	USD
Futures	–	51,598	–	–	51,598
Options	75,240	92,695	–	–	167,935
Swaps	–	–	–	135,318	135,318
Forward contracts	132,919,995	–	–	–	132,919,995
Financial liabilities at fair value through profit or loss	132,995,235	144,293	–	135,318	133,274,846
Liabilities					
Bank overdraft	1,173,514	–	–	–	1,173,514
Margins on derivative contracts	6	–	–	–	6
Accrued expenses	80,339	–	–	–	80,339
Other payables	58,410	–	–	–	58,410
Redeemable participating shares	80,272,370	–	–	–	80,272,370
Total financial liabilities	214,579,874	144,293	–	135,318	214,859,485
BNY Mellon U.S. Equity Income Fund	USD	USD	USD	USD	USD
Forward contracts	20,026,979	–	–	–	20,026,979
Financial liabilities at fair value through profit or loss	20,026,979	–	–	–	20,026,979
Liabilities					
Accrued expenses	322,601	–	–	–	322,601
Other payables	2,882,079	–	–	–	2,882,079
Redeemable participating shares	356,717,532	–	–	–	356,717,532
Total financial liabilities	379,949,191	–	–	–	379,949,191
BNY Mellon U.S. Municipal Infrastructure Debt Fund	USD	USD	USD	USD	USD
Forward contracts	16,945,393	–	–	–	16,945,393
Financial liabilities at fair value through profit or loss	16,945,393	–	–	–	16,945,393
Liabilities					
Accrued expenses	570,952	–	–	–	570,952
Other payables	277,460	–	–	–	277,460
Redeemable participating shares	890,378,161	–	–	–	890,378,161
Total financial liabilities	908,171,966	–	–	–	908,171,966

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2022
Responsible Horizons Euro Corporate Bond Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	2,446,524	–	–	2,446,524
Options	–	302,166	–	–	302,166
Forward contracts	1,111,940	–	–	–	1,111,940
Financial liabilities at fair value through profit or loss	1,111,940	2,748,690	–	–	3,860,630
Liabilities					
Margins on derivative contracts	838,858	–	–	–	838,858
Accrued expenses	506,015	–	–	–	506,015
Other payables	1,937,820	–	–	–	1,937,820
Redeemable participating shares	1,009,263,725	–	–	–	1,009,263,725
Total financial liabilities	1,013,658,358	2,748,690	–	–	1,016,407,048
Responsible Horizons Euro Impact Bond Fund*	EUR	EUR	EUR	EUR	EUR
Futures	–	37,543	–	–	37,543
Forward contracts	56,668	–	–	–	56,668
Financial liabilities at fair value through profit or loss	56,668	37,543	–	–	94,211
Liabilities					
Margins on derivative contracts	83,864	–	–	–	83,864
Accrued expenses	19,290	–	–	–	19,290
Other payables	17,429	–	–	–	17,429
Redeemable participating shares	25,869,822	–	–	–	25,869,822
Total financial liabilities	26,047,073	37,543	–	–	26,084,616

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

The table below summarises the financial liabilities for the Funds with derivative exposures, into relevant maturity groupings based on the remaining period as at 31 December 2021 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Absolute Return Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	1,976,470	–	–	1,976,470
Options	19,519	4,546,691	98,098	–	4,664,308
Swaps	–	–	12,209	9,289,532	9,301,741
Forward contracts	257,814,349	123,606,806	–	–	381,421,155
Financial liabilities at fair value through profit or loss	257,833,868	130,129,967	110,307	9,289,532	397,363,674
Liabilities					
Bank overdraft	247,049	–	–	–	247,049
Margins on derivative contracts	3,329,865	–	–	–	3,329,865
Accrued expenses	184,320	–	–	–	184,320
Other payables	2,434,480	–	–	–	2,434,480
Redeemable participating shares	420,833,229	–	–	–	420,833,229
Total financial liabilities	684,862,811	130,129,967	110,307	9,289,532	824,392,617
BNY Mellon Absolute Return Equity Fund					
	GBP	GBP	GBP	GBP	GBP
Futures	37,152	254,653	–	–	291,805
Swaps	912,697	–	2,764,140	–	3,676,837
Forward contracts	117,649,619	–	–	–	117,649,619
Financial liabilities at fair value through profit or loss	118,599,468	254,653	2,764,140	–	121,618,261
Liabilities					
Margins on derivative contracts	26,275	–	–	–	26,275
Accrued expenses	216,901	–	–	–	216,901
Other payables	2,875,220	–	–	–	2,875,220
Redeemable participating shares	123,705,871	–	–	–	123,705,871
Total financial liabilities	245,423,735	254,653	2,764,140	–	248,442,528

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Absolute Return Global Convertible Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	15,470	–	–	15,470
Swaps	–	–	12,021,563	93,873	12,115,436
Forward contracts	5,915,525	–	–	–	5,915,525
Financial liabilities at fair value through profit or loss	5,915,525	15,470	12,021,563	93,873	18,046,431
Liabilities					
Margins on derivative contracts	705,341	–	–	–	705,341
Accrued expenses	60,658	–	–	–	60,658
Other payables	1,359,810	–	–	–	1,359,810
Redeemable participating shares	95,148,164	–	–	–	95,148,164
Total financial liabilities	103,189,498	15,470	12,021,563	93,873	115,320,404
BNY Mellon Asian Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	328	–	–	–	328
Financial liabilities at fair value through profit or loss	328	–	–	–	328
Liabilities					
Bank overdraft	327	–	–	–	327
Accrued expenses	26,794	–	–	–	26,794
Redeemable participating shares	14,979,746	–	–	–	14,979,746
Total financial liabilities	15,007,195	–	–	–	15,007,195
BNY Mellon Asian Opportunities Fund*					
	USD	USD	USD	USD	USD
Forward contracts	44,164	–	–	–	44,164
Financial liabilities at fair value through profit or loss	44,164	–	–	–	44,164
Liabilities					
Bank overdraft	47,055	–	–	–	47,055
Accrued expenses	124,766	–	–	–	124,766
Other payables	328,967	–	–	–	328,967
Redeemable participating shares	58,824,565	–	–	–	58,824,565
Total financial liabilities	59,369,517	–	–	–	59,369,517

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Blockchain Innovation Fund					
	USD	USD	USD	USD	USD
Forward contracts	7,296,857	–	–	–	7,296,857
Financial liabilities at fair value through profit or loss	7,296,857	–	–	–	7,296,857
Liabilities					
Accrued expenses	129,474	–	–	–	129,474
Other payables	281,236	–	–	–	281,236
Redeemable participating shares	95,125,353	–	–	–	95,125,353
Total financial liabilities	102,832,920	–	–	–	102,832,920
BNY Mellon Brazil Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	792,305	–	–	–	792,305
Financial liabilities at fair value through profit or loss	792,305	–	–	–	792,305
Liabilities					
Accrued expenses	89,296	–	–	–	89,296
Other payables	3,296,885	–	–	–	3,296,885
Redeemable participating shares	42,616,239	–	–	–	42,616,239
Total financial liabilities	46,794,725	–	–	–	46,794,725
BNY Mellon Dynamic Factor Premia V10 Fund					
	USD	USD	USD	USD	USD
Futures	3,263	109,102	7,759	–	120,124
Swaps	–	–	–	6,255	6,255
Forward contracts	452	13,780,919	–	–	13,781,371
Financial liabilities at fair value through profit or loss	3,715	13,890,021	7,759	6,255	13,907,750
Liabilities					
Bank overdraft	189	–	–	–	189
Margins on derivative contracts	903,094	–	–	–	903,094
Accrued expenses	19,149	–	–	–	19,149
Redeemable participating shares	24,751,005	–	–	–	24,751,005
Total financial liabilities	25,677,152	13,890,021	7,759	6,255	39,581,187
BNY Mellon Dynamic Total Return Fund					
	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	2,533	–	–	–	2,533
Total financial liabilities	2,533	–	–	–	2,533

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Dynamic U.S. Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	4,656	–	–	–	4,656
Financial liabilities at fair value through profit or loss	4,656	–	–	–	4,656
Liabilities					
Margins on derivative contracts	3,087,954	–	–	–	3,087,954
Accrued expenses	307,090	–	–	–	307,090
Other payables	6,185,614	–	–	–	6,185,614
Redeemable participating shares	645,924,114	–	–	–	645,924,114
Total financial liabilities	655,509,428	–	–	–	655,509,428
BNY Mellon Efficient Global High Yield Beta Fund					
	USD	USD	USD	USD	USD
Forward contracts	45,403,602	–	–	–	45,403,602
Financial liabilities at fair value through profit or loss	45,403,602	–	–	–	45,403,602
Liabilities					
Margins on derivative contracts	102,127	–	–	–	102,127
Accrued expenses	80,450	–	–	–	80,450
Other payables	49,601	–	–	–	49,601
Redeemable participating shares	191,298,660	–	–	–	191,298,660
Total financial liabilities	236,934,440	–	–	–	236,934,440
BNY Mellon Efficient Global IG Corporate Beta Fund					
	USD	USD	USD	USD	USD
Futures	–	7,074	–	–	7,074
Forward contracts	6,645,974	–	–	–	6,645,974
Financial liabilities at fair value through profit or loss	6,645,974	7,074	–	–	6,653,048
Liabilities					
Margins on derivative contracts	4,801	–	–	–	4,801
Accrued expenses	22,835	–	–	–	22,835
Redeemable participating shares	20,691,305	–	–	–	20,691,305
Total financial liabilities	27,364,915	7,074	–	–	27,371,989

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	USD	USD	USD	USD
Futures	–	1,062,188	–	–	1,062,188
Forward contracts	92,010,564	–	–	–	92,010,564
Financial liabilities at fair value through profit or loss	92,010,564	1,062,188	–	–	93,072,752
Liabilities					
Accrued expenses	376,531	–	–	–	376,531
Other payables	415,080	–	–	–	415,080
Redeemable participating shares	1,921,308,172	–	–	–	1,921,308,172
Total financial liabilities	2,014,110,347	1,062,188	–	–	2,015,172,535
BNY Mellon Efficient U.S. High Yield Beta Fund					
	USD	USD	USD	USD	USD
Forward contracts	181,299,551	–	–	–	181,299,551
Financial liabilities at fair value through profit or loss	181,299,551	–	–	–	181,299,551
Liabilities					
Margins on derivative contracts	3,376,774	–	–	–	3,376,774
Accrued expenses	287,830	–	–	–	287,830
Other payables	8,258	–	–	–	8,258
Redeemable participating shares	726,611,703	–	–	–	726,611,703
Total financial liabilities	911,584,116	–	–	–	911,584,116
BNY Mellon Emerging Markets Corporate Debt Fund					
	USD	USD	USD	USD	USD
Futures	–	247,063	–	–	247,063
Swaps	–	–	–	82,256	82,256
Forward contracts	4,460,334	2,506,198	–	–	6,966,532
Financial liabilities at fair value through profit or loss	4,460,334	2,753,261	–	82,256	7,295,851
Liabilities					
Bank overdraft	4	–	–	–	4
Accrued expenses	382,252	–	–	–	382,252
Other payables	113,427	–	–	–	113,427
Redeemable participating shares	554,266,191	–	–	–	554,266,191
Total financial liabilities	559,222,208	2,753,261	–	82,256	562,057,725

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD
Futures	–	40,411	–	–	40,411
Forward contracts	404,008	446,227	–	–	850,235
Financial liabilities at fair value through profit or loss	404,008	486,638	–	–	890,646
Liabilities					
Margins on derivative contracts	31,067	–	–	–	31,067
Accrued expenses	47,433	–	–	–	47,433
Other payables	396,910	–	–	–	396,910
Redeemable participating shares	33,134,900	–	–	–	33,134,900
Total financial liabilities	34,014,318	486,638	–	–	34,500,956
BNY Mellon Emerging Markets Debt Local Currency Fund					
	USD	USD	USD	USD	USD
Forward contracts	16,751,750	11,705,908	–	–	28,457,658
Financial liabilities at fair value through profit or loss	16,751,750	11,705,908	–	–	28,457,658
Liabilities					
Bank overdraft	118,027	–	–	–	118,027
Accrued expenses	158,613	–	–	–	158,613
Other payables	967,108	–	–	–	967,108
Redeemable participating shares	113,559,730	–	–	–	113,559,730
Total financial liabilities	131,555,228	11,705,908	–	–	143,261,136
BNY Mellon Emerging Markets Debt Opportunistic Fund					
	USD	USD	USD	USD	USD
Futures	–	1,441	–	–	1,441
Forward contracts	800,718	3,235,598	–	–	4,036,316
Financial liabilities at fair value through profit or loss	800,718	3,237,039	–	–	4,037,757
Liabilities					
Margins on derivative contracts	5,427	–	–	–	5,427
Accrued expenses	7,271	–	–	–	7,271
Other payables	114,412	–	–	–	114,412
Redeemable participating shares	27,883,288	–	–	–	27,883,288
Total financial liabilities	28,811,116	3,237,039	–	–	32,048,155

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Emerging Markets Debt Total Return Fund					
	USD	USD	USD	USD	USD
Futures	–	70,322	–	–	70,322
Swaps	–	–	–	35,277	35,277
Forward contracts	871,124	36,068,564	–	–	36,939,688
Financial liabilities at fair value through profit or loss	871,124	36,138,886	–	35,277	37,045,287
Liabilities					
Bank overdraft	191	–	–	–	191
Margins on derivative contracts	28,331	–	–	–	28,331
Accrued expenses	118,276	–	–	–	118,276
Other payables	50,433	–	–	–	50,433
Redeemable participating shares	125,677,325	–	–	–	125,677,325
Total financial liabilities	126,745,680	36,138,886	–	35,277	162,919,843
BNY Mellon Euroland Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	261,581	–	–	261,581
Forward contracts	108,207	26,095,674	–	–	26,203,881
Financial liabilities at fair value through profit or loss	108,207	26,357,255	–	–	26,465,462
Liabilities					
Margins on derivative contracts	4,016,798	–	–	–	4,016,798
Accrued expenses	292,647	–	–	–	292,647
Other payables	337,131	–	–	–	337,131
Redeemable participating shares	275,922,173	–	–	–	275,922,173
Total financial liabilities	280,676,956	26,357,255	–	–	307,034,211
BNY Mellon European Credit Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	6,997	–	–	6,997
Swaps	–	–	–	111,371	111,371
Forward contracts	899,910	505,930	–	–	1,405,840
Financial liabilities at fair value through profit or loss	899,910	512,927	–	111,371	1,524,208
Liabilities					
Margins on derivative contracts	614,360	–	–	–	614,360
Accrued expenses	12,996	–	–	–	12,996
Other payables	1,433	–	–	–	1,433
Redeemable participating shares	40,738,209	–	–	–	40,738,209
Total financial liabilities	42,266,908	512,927	–	111,371	42,891,206

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Future Earth Fund					
	USD	USD	USD	USD	USD
Forward contracts	33,206	–	–	–	33,206
Financial liabilities at fair value through profit or loss	33,206	–	–	–	33,206
Liabilities					
Accrued expenses	13,073	–	–	–	13,073
Redeemable participating shares	2,164,937	–	–	–	2,164,937
Total financial liabilities	2,211,216	–	–	–	2,211,216
BNY Mellon Future Food Fund**					
	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	15,811	–	–	–	15,811
Redeemable participating shares	2,766,825	–	–	–	2,766,825
Total financial liabilities	2,782,636	–	–	–	2,782,636
BNY Mellon Future Life Fund					
	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	13,677	–	–	–	13,677
Redeemable participating shares	2,351,576	–	–	–	2,351,576
Total financial liabilities	2,365,253	–	–	–	2,365,253
BNY Mellon Global Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	344,785	147,523,024	–	–	147,867,809
Financial liabilities at fair value through profit or loss	344,785	147,523,024	–	–	147,867,809
Liabilities					
Bank overdraft	754	–	–	–	754
Accrued expenses	367,929	–	–	–	367,929
Other payables	2,256,401	–	–	–	2,256,401
Redeemable participating shares	434,682,361	–	–	–	434,682,361
Total financial liabilities	437,652,230	147,523,024	–	–	585,175,254

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Global Credit Fund					
	USD	USD	USD	USD	USD
Futures	–	160,987	–	–	160,987
Options	10,492	3,657,272	–	–	3,667,764
Swaps	–	–	–	4,948,648	4,948,648
Forward contracts	337,211,217	741,239	–	–	337,952,456
Financial liabilities at fair value through profit or loss	337,221,709	4,559,498	–	4,948,648	346,729,855
Liabilities					
Margins on derivative contracts	3,281,263	–	–	–	3,281,263
Accrued expenses	68,864	–	–	–	68,864
Other payables	65,636	–	–	–	65,636
Redeemable participating shares	442,961,954	–	–	–	442,961,954
Total financial liabilities	783,599,426	4,559,498	–	4,948,648	793,107,572
BNY Mellon Global Dynamic Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	39,999,802	153,971,798	–	–	193,971,600
Financial liabilities at fair value through profit or loss	39,999,802	153,971,798	–	–	193,971,600
Liabilities					
Bank overdraft	1	–	–	–	1
Margins on derivative contracts	14,610	–	–	–	14,610
Accrued expenses	349,032	–	–	–	349,032
Other payables	3,523,167	–	–	–	3,523,167
Redeemable participating shares	432,993,493	–	–	–	432,993,493
Total financial liabilities	476,880,105	153,971,798	–	–	630,851,903
BNY Mellon Global Emerging Markets Opportunities Fund*					
	USD	USD	USD	USD	USD
Forward contracts	118,191	–	–	–	118,191
Financial liabilities at fair value through profit or loss	118,191	–	–	–	118,191
Liabilities					
Bank overdraft	3,579	–	–	–	3,579
Accrued expenses	71,389	–	–	–	71,389
Other payables	185,813	–	–	–	185,813
Redeemable participating shares	53,039,682	–	–	–	53,039,682
Total financial liabilities	53,418,654	–	–	–	53,418,654

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Global Equity Fund**					
	USD	USD	USD	USD	USD
Forward contracts	47,625	–	–	–	47,625
Financial liabilities at fair value through profit or loss	47,625	–	–	–	47,625
Liabilities					
Accrued expenses	546,300	–	–	–	546,300
Other payables	59,982	–	–	–	59,982
Redeemable participating shares	505,772,156	–	–	–	505,772,156
Total financial liabilities	506,426,063	–	–	–	506,426,063
BNY Mellon Global Equity Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	1,886,645	–	–	–	1,886,645
Financial liabilities at fair value through profit or loss	1,886,645	–	–	–	1,886,645
Liabilities					
Bank overdraft	544,528	–	–	–	544,528
Accrued expenses	657,547	–	–	–	657,547
Other payables	686	–	–	–	686
Redeemable participating shares	411,101,299	–	–	–	411,101,299
Total financial liabilities	414,190,705	–	–	–	414,190,705
BNY Mellon Global High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	48,913,325	–	–	–	48,913,325
Financial liabilities at fair value through profit or loss	48,913,325	–	–	–	48,913,325
Liabilities					
Accrued expenses	154,717	–	–	–	154,717
Other payables	1,221,723	–	–	–	1,221,723
Redeemable participating shares	166,693,695	–	–	–	166,693,695
Total financial liabilities	216,983,460	–	–	–	216,983,460
BNY Mellon Global Infrastructure Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	2,567,171	–	–	–	2,567,171
Financial liabilities at fair value through profit or loss	2,567,171	–	–	–	2,567,171
Liabilities					
Accrued expenses	194,921	–	–	–	194,921
Other payables	1,120,125	–	–	–	1,120,125
Redeemable participating shares	227,707,584	–	–	–	227,707,584
Total financial liabilities	231,589,801	–	–	–	231,589,801

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Global Leaders Fund					
	USD	USD	USD	USD	USD
Forward contracts	40,156	–	–	–	40,156
Financial liabilities at fair value through profit or loss	40,156	–	–	–	40,156
Liabilities					
Accrued expenses	65,289	–	–	–	65,289
Other payables	913	–	–	–	913
Redeemable participating shares	65,357,060	–	–	–	65,357,060
Total financial liabilities	65,463,418	–	–	–	65,463,418
BNY Mellon Global Multi-Asset Income Fund					
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Accrued expenses	13,372	–	–	–	13,372
Total financial liabilities	13,372	–	–	–	13,372
BNY Mellon Global Opportunities Fund					
	USD	USD	USD	USD	USD
Forward contracts	29,490	–	–	–	29,490
Financial liabilities at fair value through profit or loss	29,490	–	–	–	29,490
Liabilities					
Accrued expenses	80,824	–	–	–	80,824
Other payables	34,743	–	–	–	34,743
Redeemable participating shares	37,198,450	–	–	–	37,198,450
Total financial liabilities	37,343,507	–	–	–	37,343,507
BNY Mellon Global Real Return Fund (EUR)					
	EUR	EUR	EUR	EUR	EUR
Futures	–	2,277,516	–	–	2,277,516
Options	–	5,061,446	13,629,975	–	18,691,421
Forward contracts	632,247,393	1,488,345,232	–	–	2,120,592,625
Financial liabilities at fair value through profit or loss	632,247,393	1,495,684,194	13,629,975	–	2,141,561,562
Liabilities					
Bank overdraft	10	–	–	–	10
Accrued expenses	2,757,756	–	–	–	2,757,756
Other payables	2,700,685	–	–	–	2,700,685
Redeemable participating shares	3,121,728,759	–	–	–	3,121,728,759
Total financial liabilities	3,759,434,603	1,495,684,194	13,629,975	–	5,268,748,772

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Global Real Return Fund (GBP)	GBP	GBP	GBP	GBP	GBP
Futures	–	46,560	–	–	46,560
Options	–	104,674	272,226	–	376,900
Forward contracts	2,776,394	26,773,180	–	–	29,549,574
Financial liabilities at fair value through profit or loss	2,776,394	26,924,414	272,226	–	29,973,034

Liabilities

Bank overdraft	1	–	–	–	1
Accrued expenses	53,087	–	–	–	53,087
Other payables	4,171	–	–	–	4,171
Redeemable participating shares	65,897,045	–	–	–	65,897,045
Total financial liabilities	68,730,698	26,924,414	272,226	–	95,927,338

BNY Mellon Global Real Return Fund (USD)

	USD	USD	USD	USD	USD
Futures	–	316,381	–	–	316,381
Options	–	709,932	1,834,260	–	2,544,192
Forward contracts	16,528,942	21,347,911	–	–	37,876,853
Financial liabilities at fair value through profit or loss	16,528,942	22,374,224	1,834,260	–	40,737,426

Liabilities

Accrued expenses	454,537	–	–	–	454,537
Other payables	2,542,267	–	–	–	2,542,267
Redeemable participating shares	437,609,335	–	–	–	437,609,335
Total financial liabilities	457,135,081	22,374,224	1,834,260	–	481,343,565

BNY Mellon Global Short-Dated High Yield Bond Fund

	USD	USD	USD	USD	USD
Forward contracts	43,343,937	179,784,149	–	–	223,128,086
Financial liabilities at fair value through profit or loss	43,343,937	179,784,149	–	–	223,128,086

Liabilities

Accrued expenses	436,175	–	–	–	436,175
Other payables	12,366,986	–	–	–	12,366,986
Redeemable participating shares	792,573,372	–	–	–	792,573,372
Total financial liabilities	848,720,470	179,784,149	–	–	1,028,504,619

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Global Unconstrained Fund					
	USD	USD	USD	USD	USD
Forward contracts	33,190,081	509,993	–	–	33,700,074
Financial liabilities at fair value through profit or loss	33,190,081	509,993	–	–	33,700,074
Liabilities					
Accrued expenses	5,277	–	–	–	5,277
Redeemable participating shares	32,551,101	–	–	–	32,551,101
Total financial liabilities	65,746,459	509,993	–	–	66,256,452
BNY Mellon Japan Small Cap Equity Focus Fund					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	658,244,344	–	–	–	658,244,344
Financial liabilities at fair value through profit or loss	658,244,344	–	–	–	658,244,344
Liabilities					
Accrued expenses	20,287,178	–	–	–	20,287,178
Other payables	31,716,481	–	–	–	31,716,481
Redeemable participating shares	21,102,568,351	–	–	–	21,102,568,351
Total financial liabilities	21,812,816,354	–	–	–	21,812,816,354
BNY Mellon Long-Term Global Equity Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	12,430,585	–	–	–	12,430,585
Financial liabilities at fair value through profit or loss	12,430,585	–	–	–	12,430,585
Liabilities					
Accrued expenses	1,798,898	–	–	–	1,798,898
Other payables	1,061,725	–	–	–	1,061,725
Redeemable participating shares	1,600,784,047	–	–	–	1,600,784,047
Total financial liabilities	1,616,075,255	–	–	–	1,616,075,255
BNY Mellon Mobility Innovation Fund					
	USD	USD	USD	USD	USD
Forward contracts	31,585,817	–	–	–	31,585,817
Financial liabilities at fair value through profit or loss	31,585,817	–	–	–	31,585,817
Liabilities					
Accrued expenses	1,020,690	–	–	–	1,020,690
Other payables	1,782,085	–	–	–	1,782,085
Redeemable participating shares	993,610,089	–	–	–	993,610,089
Total financial liabilities	1,027,998,681	–	–	–	1,027,998,681

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon S&P 500® Index Tracker	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	13,159	–	–	–	13,159
Other payables	36,082	–	–	–	36,082
Total financial liabilities	49,241	–	–	–	49,241
BNY Mellon Small Cap Euroland Fund	EUR	EUR	EUR	EUR	EUR
Liabilities					
Accrued expenses	106,255	–	–	–	106,255
Other payables	123,828	–	–	–	123,828
Redeemable participating shares	81,192,875	–	–	–	81,192,875
Total financial liabilities	81,422,958	–	–	–	81,422,958
BNY Mellon Smart Cures Innovation Fund	USD	USD	USD	USD	USD
Forward contracts	62,483	–	–	–	62,483
Financial liabilities at fair value through profit or loss	62,483	–	–	–	62,483
Liabilities					
Accrued expenses	14,295	–	–	–	14,295
Redeemable participating shares	4,976,550	–	–	–	4,976,550
Total financial liabilities	5,053,328	–	–	–	5,053,328
BNY Mellon Sustainable Global Dynamic Bond Fund	EUR	EUR	EUR	EUR	EUR
Forward contracts	6,365,898	233,751,446	–	–	240,117,344
Financial liabilities at fair value through profit or loss	6,365,898	233,751,446	–	–	240,117,344
Liabilities					
Margins on derivative contracts	12,011	–	–	–	12,011
Accrued expenses	161,814	–	–	–	161,814
Other payables	439,722	–	–	–	439,722
Redeemable participating shares	328,622,843	–	–	–	328,622,843
Total financial liabilities	335,602,288	233,751,446	–	–	569,353,734

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon Sustainable Global Real Return Fund (EUR)	EUR	EUR	EUR	EUR	EUR
Futures	–	53,523	–	–	53,523
Options	–	124,286	307,058	–	431,344
Forward contracts	20,250,327	31,740,617	–	–	51,990,944
Financial liabilities at fair value through profit or loss	20,250,327	31,918,426	307,058	–	52,475,811
Liabilities					
Accrued expenses	83,163	–	–	–	83,163
Redeemable participating shares	78,396,803	–	–	–	78,396,803
Total financial liabilities	98,730,293	31,918,426	307,058	–	130,955,777
BNY Mellon Targeted Return Bond Fund	USD	USD	USD	USD	USD
Futures	–	122,825	–	–	122,825
Forward contracts	–	40,921,736	–	–	40,921,736
Financial liabilities at fair value through profit or loss	–	41,044,561	–	–	41,044,561
Liabilities					
Margins on derivative contracts	501,225	–	–	–	501,225
Accrued expenses	83,654	–	–	–	83,654
Other payables	7,209,299	–	–	–	7,209,299
Redeemable participating shares	91,523,113	–	–	–	91,523,113
Total financial liabilities	99,317,291	41,044,561	–	–	140,361,852
BNY Mellon U.S. Dynamic Value Fund	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	10,286	–	–	–	10,286
Total financial liabilities	10,286	–	–	–	10,286
BNY Mellon U.S. Equity Income Fund	USD	USD	USD	USD	USD
Forward contracts	60,955	–	–	–	60,955
Financial liabilities at fair value through profit or loss	60,955	–	–	–	60,955
Liabilities					
Accrued expenses	248,565	–	–	–	248,565
Other payables	619	–	–	–	619
Redeemable participating shares	297,752,469	–	–	–	297,752,469
Total financial liabilities	298,062,608	–	–	–	298,062,608

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
	USD	USD	USD	USD	USD
Forward contracts	4,625,185	–	–	–	4,625,185
Financial liabilities at fair value through profit or loss	4,625,185	–	–	–	4,625,185

Liabilities

Accrued expenses	619,176	–	–	–	619,176
Other payables	1,525,357	–	–	–	1,525,357
Redeemable participating shares	1,007,082,724	–	–	–	1,007,082,724
Total financial liabilities	1,013,852,442	–	–	–	1,013,852,442

Responsible Horizons Euro Corporate Bond Fund

	EUR	EUR	EUR	EUR	EUR
Futures	–	206,623	–	–	206,623
Swaps	–	–	–	1,295,007	1,295,007
Forward contracts	29,042,368	–	–	–	29,042,368
Financial liabilities at fair value through profit or loss	29,042,368	206,623	–	1,295,007	30,543,998

Liabilities

Margins on derivative contracts	128,275	–	–	–	128,275
Accrued expenses	489,448	–	–	–	489,448
Other payables	394,336	–	–	–	394,336
Redeemable participating shares	984,235,804	–	–	–	984,235,804
Total financial liabilities	1,014,290,231	206,623	–	1,295,007	1,015,791,861

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus.

The number of investors that held more than 10% of the net assets at trading valuation of the Fund at the end of the financial year are as follows:

Fund	31 December 2022	31 December 2021
BNY Mellon Absolute Return Bond Fund	3	3
BNY Mellon Absolute Return Equity Fund	1	1
BNY Mellon Absolute Return Global Convertible Fund	4	4
BNY Mellon Asian Income Fund	2	2
BNY Mellon Asian Opportunities Fund*	1	2
BNY Mellon Blockchain Innovation Fund	1	1
BNY Mellon Brazil Equity Fund	1	2

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	31 December 2022	31 December 2021
BNY Mellon Dynamic Factor Premia V10 Fund	1	1
BNY Mellon Dynamic U.S. Equity Fund	3	4
BNY Mellon Efficient Global High Yield Beta Fund	4	4
BNY Mellon Efficient Global IG Corporate Beta Fund	3	1
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	2	2
BNY Mellon Efficient U.S. High Yield Beta Fund	2	3
BNY Mellon Emerging Markets Corporate Debt Fund	4	3
BNY Mellon Emerging Markets Debt Fund	2	2
BNY Mellon Emerging Markets Debt Local Currency Fund	3	1
BNY Mellon Emerging Markets Debt Opportunistic Fund	2	2
BNY Mellon Emerging Markets Debt Total Return Fund	1	2
BNY Mellon Euroland Bond Fund	2	1
BNY Mellon European Credit Fund	1	2
BNY Mellon Future Earth Fund	1	1
BNY Mellon Future Food Fund**	1	2
BNY Mellon Future Life Fund	1	1
BNY Mellon Global Bond Fund	3	3
BNY Mellon Global Credit Fund	2	2
BNY Mellon Global Dynamic Bond Fund	3	2
BNY Mellon Global Emerging Markets Opportunities Fund*	3	4
BNY Mellon Global Equity Fund**	1	1
BNY Mellon Global Equity Income Fund	1	-
BNY Mellon Global High Yield Bond Fund	3	3
BNY Mellon Global Infrastructure Income Fund	2	3
BNY Mellon Global Leaders Fund	4	4
BNY Mellon Global Opportunities Fund	2	1
BNY Mellon Global Real Return Fund (EUR)	1	3
BNY Mellon Global Real Return Fund (GBP)	2	2
BNY Mellon Global Real Return Fund (USD)	3	3
BNY Mellon Global Short-Dated High Yield Bond Fund	1	2
BNY Mellon Global Unconstrained Fund	1	1
BNY Mellon Japan Small Cap Equity Focus Fund	3	3
BNY Mellon Long-Term Global Equity Fund	1	-
BNY Mellon Mobility Innovation Fund	1	1
BNY Mellon Small Cap Euroland Fund	1	3
BNY Mellon Smart Cures Innovation Fund	1	1
BNY Mellon Sustainable Global Dynamic Bond Fund	4	3
BNY Mellon Sustainable Global Emerging Markets Fund*	1	N/A
BNY Mellon Sustainable Global Real Return Fund (EUR)	3	5
BNY Mellon Targeted Return Bond Fund	1	1
BNY Mellon U.S. Equity Income Fund	4	5
BNY Mellon U.S. Municipal Infrastructure Debt Fund	4	2
Responsible Horizons Euro Corporate Bond Fund	2	1
Responsible Horizons Euro Impact Bond Fund*	1	N/A

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

NUMBER OF SHAREHOLDERS

The Company did not have less than 10 redeemable participating shareholders at the end of the current financial year and prior financial year.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets at the end of the financial year. The amount of net assets can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, it is part of the Company's policy to perform the following:

- The level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate is monitored and the amount of distributions payable to redeemable participating shareholders is adjusted accordingly.
- Redeemable participating shares are issued and redeemed in accordance with the prospectus and supplements of the Funds, which include the ability to restrict redemptions and requirement for certain minimum holdings and subscriptions.

FAIR VALUE ESTIMATION

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds and derivatives, highly liquid government bonds (G7 countries), certificate of deposit and other quoted securities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government (non-G7 countries) and corporate bonds, over-the-counter derivatives, collective investment schemes, money market instruments, P-Notes and certain listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include leveraged loans and corporate debt securities which are priced at costs or fair valued using single broken quote. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these level 3 securities is not readily determinable.

The following table provides an analysis of financial instruments that are measured at fair value as at 31 December 2022:

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Absolute Return Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	112,858,557	134,471,741	189,783	247,520,081
	Collective investment schemes	–	30,778,339	–	30,778,339
	Credit default swaps	–	1,585,390	–	1,585,390
	Forward contracts	–	4,245,520	–	4,245,520
	Futures	8,645,531	–	–	8,645,531
	Interest rate swaps	–	307,210	–	307,210
	Leveraged loans	–	17,438,646	1,313,810	18,752,456
	Options	–	203,611	–	203,611
	Total return swaps	–	721,117	–	721,117
	Financial assets	121,504,088	189,751,574	1,503,593	312,759,255
	Credit default swaps	–	(5,123,041)	–	(5,123,041)
	Forward contracts	–	(10,505,261)	–	(10,505,261)
	Futures	(3,639,286)	–	–	(3,639,286)
	Interest rate swaps	–	(5,418,137)	–	(5,418,137)
	Options	–	(695,235)	–	(695,235)
	Financial liabilities	(3,639,286)	(21,741,674)	–	(25,380,960)
BNY Mellon Absolute Return Equity Fund					
		GBP	GBP	GBP	GBP
	Bonds	27,956,268	–	–	27,956,268
	Certificate of deposits	49,728,405	–	–	49,728,405
	Collective investment schemes	–	14,879,864	–	14,879,864
	Commercial paper	–	23,876,979	–	23,876,979
	Equities	4,319,140	–	23,683	4,342,823
	Equity index swaps	–	699,487	–	699,487
	Equity swaps	–	7,644,714	–	7,644,714
	Floating rate notes	–	8,531,753	–	8,531,753
	Forward contracts	–	3,901,979	–	3,901,979
	Futures	229,901	–	–	229,901
	Financial assets	82,233,714	59,534,776	23,683	141,792,173
	Equity index swaps	–	(986,965)	–	(986,965)
	Equity swaps	–	(4,375,823)	–	(4,375,823)
	Forward contracts	–	(151,729)	–	(151,729)
	Futures	(48,982)	–	–	(48,982)
	Financial liabilities	(48,982)	(5,514,517)	–	(5,563,499)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Absolute Return Global Convertible Fund					
		EUR	EUR	EUR	EUR
	Bonds	20,607,725	41,007,219	–	61,614,944
	Certificate of deposits	8,982,252	–	–	8,982,252
	Collective investment schemes	–	9,456,426	–	9,456,426
	Commercial paper	–	35,417,576	–	35,417,576
	Equity swaps	–	6,107,176	–	6,107,176
	Forward contracts	–	54,537	–	54,537
	Futures	242,348	–	–	242,348
	Preferred bonds	–	775,405	–	775,405
	Total return swaps	–	1,750,005	–	1,750,005
	Financial assets	29,832,325	94,568,344	–	124,400,669
	Credit default swaps	–	(5,441)	–	(5,441)
	Equity swaps	–	(1,571,228)	–	(1,571,228)
	Forward contracts	–	(1,909,441)	–	(1,909,441)
	Futures	(14,768)	–	–	(14,768)
	Total return swaps	–	(7,250,698)	–	(7,250,698)
	Financial liabilities	(14,768)	(10,736,808)	–	(10,751,576)
BNY Mellon Asian Income Fund					
		USD	USD	USD	USD
	Collective investment schemes	–	243,212	–	243,212
	Equities	16,474,986	1,699,324	–	18,174,310
	Financial assets	16,474,986	1,942,536	–	18,417,522
BNY Mellon Asian Opportunities Fund*					
		USD	USD	USD	USD
	Equities	42,360,317	–	–	42,360,317
	Financial assets	42,360,317	–	–	42,360,317
BNY Mellon Blockchain Innovation Fund					
		USD	USD	USD	USD
	Equities	38,837,719	–	–	38,837,719
	Forward contracts	–	206,672	–	206,672
	Financial assets	38,837,719	206,672	–	39,044,391
	Forward contracts	–	(13,091)	–	(13,091)
	Financial liabilities	–	(13,091)	–	(13,091)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Brazil Equity Fund					
		USD	USD	USD	USD
	Equities	32,841,492	5,956,343	–	38,797,835
	Forward contracts	–	26,041	–	26,041
	Financial assets	32,841,492	5,982,384	–	38,823,876
	Forward contracts	–	(1,058)	–	(1,058)
	Financial liabilities	–	(1,058)	–	(1,058)
BNY Mellon Dynamic Factor Premia V10 Fund					
		USD	USD	USD	USD
	Bonds	20,968,150	–	–	20,968,150
	Credit default swaps	–	15,440	–	15,440
	Equity swaps	–	119,577	–	119,577
	Forward contracts	–	202,904	–	202,904
	Futures	553,131	–	–	553,131
	Financial assets	21,521,281	337,921	–	21,859,202
	Credit default swaps	–	(47,527)	–	(47,527)
	Equity swaps	–	(35,659)	–	(35,659)
	Forward contracts	–	(201,075)	–	(201,075)
	Futures	(1,080,618)	–	–	(1,080,618)
	Financial liabilities	(1,080,618)	(284,261)	–	(1,364,879)
BNY Mellon Dynamic U.S. Equity Fund					
		USD	USD	USD	USD
	Bonds	49,486,621	–	–	49,486,621
	Equities	465,708,480	–	–	465,708,480
	Forward contracts	–	812	–	812
	Options	603,500	–	–	603,500
	Financial assets	515,798,601	812	–	515,799,413
	Forward contracts	–	(33)	–	(33)
	Futures	(595,325)	–	–	(595,325)
	Financial liabilities	(595,325)	(33)	–	(595,358)
BNY Mellon Efficient Global High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	175,772,867	–	175,772,867
	Credit default swaps	–	23,296	–	23,296
	Forward contracts	–	785,200	–	785,200
	Financial assets	–	176,581,363	–	176,581,363
	Forward contracts	–	(3,087,854)	–	(3,087,854)
	Financial liabilities	–	(3,087,854)	–	(3,087,854)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Efficient Global IG Corporate Beta Fund					
		USD	USD	USD	USD
	Bonds	–	46,015,986	–	46,015,986
	Credit default swaps	–	36,702	–	36,702
	Forward contracts	–	230,438	–	230,438
	Futures	21,434	–	–	21,434
	Financial assets	21,434	46,283,126	–	46,304,560
	Forward contracts	–	(716,228)	–	(716,228)
	Futures	(24,305)	–	–	(24,305)
	Financial liabilities	(24,305)	(716,228)	–	(740,533)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
		USD	USD	USD	USD
	Bonds	–	925,376,833	1,010,765	926,387,598
	Forward contracts	–	1,226,961	–	1,226,961
	Futures	63,206	–	–	63,206
	Financial assets	63,206	926,603,794	1,010,765	927,677,765
	Forward contracts	–	(3,309,099)	–	(3,309,099)
	Futures	(110,805)	–	–	(110,805)
	Financial liabilities	(110,805)	(3,309,099)	–	(3,419,904)
BNY Mellon Efficient U.S. High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	1,374,551,131	127,832	1,374,678,963
	Credit default swaps	–	153,178	–	153,178
	Equities	5,755	–	–	5,755
	Forward contracts	–	4,655,050	–	4,655,050
	Financial assets	5,755	1,379,359,359	127,832	1,379,492,946
	Forward contracts	–	(3,999,065)	–	(3,999,065)
	Financial liabilities	–	(3,999,065)	–	(3,999,065)
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	USD	USD	USD
	Bonds	–	320,690,915	–	320,690,915
	Collective investment schemes	–	17,750,000	–	17,750,000
	Forward contracts	–	1,845,949	–	1,845,949
	Futures	61,869	–	–	61,869
	Financial assets	61,869	340,286,864	–	340,348,733
	Forward contracts	–	(1,970,512)	–	(1,970,512)
	Futures	(5,591)	–	–	(5,591)
	Financial liabilities	(5,591)	(1,970,512)	–	(1,976,103)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	–	21,546,301	–	21,546,301
	Forward contracts	–	5,256	–	5,256
	Futures	53,410	–	–	53,410
	Financial assets	53,410	21,551,557	–	21,604,967
	Forward contracts	–	(12,781)	–	(12,781)
	Futures	(10,234)	–	–	(10,234)
	Financial liabilities	(10,234)	(12,781)	–	(23,015)
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	USD	USD	USD
	Bonds	–	23,257,560	233,654	23,491,214
	Forward contracts	–	142,171	–	142,171
	Financial assets	–	23,399,731	233,654	23,633,385
	Forward contracts	–	(95,817)	–	(95,817)
	Financial liabilities	–	(95,817)	–	(95,817)
BNY Mellon Emerging Markets Debt Opportunistic Fund					
		USD	USD	USD	USD
	Bonds	–	22,376,718	182,875	22,559,593
	Forward contracts	–	57,037	–	57,037
	Futures	48,405	–	–	48,405
	Financial assets	48,405	22,433,755	182,875	22,665,035
	Forward contracts	–	(81,275)	–	(81,275)
	Futures	(2,363)	–	–	(2,363)
	Financial liabilities	(2,363)	(81,275)	–	(83,638)
BNY Mellon Emerging Markets Debt Total Return Fund					
		USD	USD	USD	USD
	Bonds	–	31,289,952	295,051	31,585,003
	Collective investment schemes	–	3,737,054	–	3,737,054
	Forward contracts	–	61,556	–	61,556
	Futures	123,744	–	–	123,744
	Financial assets	123,744	35,088,562	295,051	35,507,357
	Forward contracts	–	(844,024)	–	(844,024)
	Futures	(47,614)	–	–	(47,614)
	Financial liabilities	(47,614)	(844,024)	–	(891,638)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Euroland Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	34,914,542	131,093,263	–	166,007,805
	Collective investment schemes	–	2,165,146	–	2,165,146
	Forward contracts	–	857,087	–	857,087
	Futures	766,719	–	–	766,719
	Financial assets	35,681,261	134,115,496	–	169,796,757
	Credit default swaps	–	(42,467)	–	(42,467)
	Forward contracts	–	(86,989)	–	(86,989)
	Futures	(940,665)	–	–	(940,665)
	Financial liabilities	(940,665)	(129,456)	–	(1,070,121)
BNY Mellon European Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	41,102,943	–	41,102,943
	Collective investment schemes	–	1,215,130	–	1,215,130
	Credit default swaps	–	36,589	–	36,589
	Forward contracts	–	100,878	–	100,878
	Futures	141,369	–	–	141,369
	Options	–	20,085	–	20,085
	Financial assets	141,369	42,475,625	–	42,616,994
	Credit default swaps	–	(14,684)	–	(14,684)
	Forward contracts	–	(11,771)	–	(11,771)
	Futures	(72,043)	–	–	(72,043)
	Options	–	(15,904)	–	(15,904)
	Financial liabilities	(72,043)	(42,359)	–	(114,402)
BNY Mellon Future Earth Fund					
		USD	USD	USD	USD
	Equities	1,613,275	–	–	1,613,275
	Equity investment instruments	–	33,011	–	33,011
	Forward contracts	–	2,730	–	2,730
	Financial assets	1,613,275	35,741	–	1,649,016
	Forward contracts	–	(104)	–	(104)
	Financial liabilities	–	(104)	–	(104)
BNY Mellon Future Food Fund**					
		USD	USD	USD	USD
	Equities	1,868,610	–	–	1,868,610
	Financial assets	1,868,610	–	–	1,868,610

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Future Life Fund					
		USD	USD	USD	USD
	Equities	2,038,664	–	–	2,038,664
	Financial assets	2,038,664	–	–	2,038,664
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	170,486,473	225,199,351	–	395,685,824
	Forward contracts	–	9,740,353	–	9,740,353
	Futures	1,538,359	–	–	1,538,359
	Financial assets	172,024,832	234,939,704	–	406,964,536
	Forward contracts	–	(7,331,433)	–	(7,331,433)
	Futures	(92,838)	–	–	(92,838)
	Financial liabilities	(92,838)	(7,331,433)	–	(7,424,271)
BNY Mellon Global Credit Fund					
		USD	USD	USD	USD
	Bonds	107,303,840	253,874,676	–	361,178,516
	Collective investment schemes	–	8,241,218	–	8,241,218
	Credit default swaps	–	1,804,766	–	1,804,766
	Forward contracts	–	3,565,148	–	3,565,148
	Futures	2,219,011	–	–	2,219,011
	Interest rate swaps	–	244,045	–	244,045
	Options	–	199,158	–	199,158
	Financial assets	109,522,851	267,929,011	–	377,451,862
	Credit default swaps	–	(3,373,387)	–	(3,373,387)
	Forward contracts	–	(1,921,723)	–	(1,921,723)
	Futures	(1,212,847)	–	–	(1,212,847)
	Options	–	(653,087)	–	(653,087)
	Financial liabilities	(1,212,847)	(5,948,197)	–	(7,161,044)
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	60,769,752	245,461,338	–	306,231,090
	Collective investment schemes	9,708,869	9,688,021	–	19,396,890
	Forward contracts	–	4,092,971	–	4,092,971
	Futures	1,167,528	–	–	1,167,528
	Financial assets	71,646,149	259,242,330	–	330,888,479
	Forward contracts	–	(8,388,906)	–	(8,388,906)
	Financial liabilities	–	(8,388,906)	–	(8,388,906)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Global Emerging Markets Opportunities Fund*					
		USD	USD	USD	USD
	Equities	34,350,482	–	–	34,350,482
	Forward contracts	–	6,967	–	6,967
	Financial assets	34,350,482	6,967	–	34,357,449
	Forward contracts	–	(257)	–	(257)
	Financial liabilities	–	(257)	–	(257)
BNY Mellon Global Equity Fund**					
		USD	USD	USD	USD
	Equities	377,972,893	3,501,756	–	381,474,649
	Forward contracts	–	321,530	–	321,530
	Financial assets	377,972,893	3,823,286	–	381,796,179
	Forward contracts	–	(1,198,028)	–	(1,198,028)
	Financial liabilities	–	(1,198,028)	–	(1,198,028)
BNY Mellon Global Equity Income Fund					
		USD	USD	USD	USD
	Equities	506,094,524	16,872,825	–	522,967,349
	Forward contracts	–	152,005	–	152,005
	Financial assets	506,094,524	17,024,830	–	523,119,354
	Forward contracts	–	(5,308)	–	(5,308)
	Financial liabilities	–	(5,308)	–	(5,308)
BNY Mellon Global High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	104,961,726	–	104,961,726
	Equities	19,131	–	–	19,131
	Forward contracts	–	325,072	–	325,072
	Leveraged loans	–	1,759,120	–	1,759,120
	Financial assets	19,131	107,045,918	–	107,065,049
	Forward contracts	–	(565,872)	–	(565,872)
	Financial liabilities	–	(565,872)	–	(565,872)
BNY Mellon Global Infrastructure Income Fund					
		USD	USD	USD	USD
	Equities	121,297,674	–	–	121,297,674
	Forward contracts	–	169,662	–	169,662
	Financial assets	121,297,674	169,662	–	121,467,336

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
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BNY Mellon Global Infrastructure Income Fund cont'd.

	USD	USD	USD	USD
Forward contracts	–	(55,727)	–	(55,727)
Financial liabilities	–	(55,727)	–	(55,727)

BNY Mellon Global Leaders Fund

	USD	USD	USD	USD
Equities	45,847,495	–	–	45,847,495
Forward contracts	–	6,607	–	6,607
Financial assets	45,847,495	6,607	–	45,854,102
Forward contracts	–	(989)	–	(989)
Financial liabilities	–	(989)	–	(989)

BNY Mellon Global Opportunities Fund

	USD	USD	USD	USD
Equities	26,325,484	–	–	26,325,484
Forward contracts	–	2,548	–	2,548
Financial assets	26,325,484	2,548	–	26,328,032
Forward contracts	–	(307)	–	(307)
Financial liabilities	–	(307)	–	(307)

BNY Mellon Global Real Return Fund (EUR)

	EUR	EUR	EUR	EUR
Bonds	233,514,794	344,180,481	–	577,695,275
Collective investment schemes	62,887,334	34,467,060	–	97,354,394
Equities	817,886,691	–	–	817,886,691
Equity investment instruments	–	172,845,094	–	172,845,094
Exchange traded commodities	91,154,512	–	–	91,154,512
Forward contracts	–	23,546,268	–	23,546,268
Futures	23,815,255	–	–	23,815,255
Options	18,713,558	–	–	18,713,558
P-Notes	–	28,642,266	–	28,642,266
Warrants	–	159,696,576	–	159,696,576
Financial assets	1,247,972,144	763,377,745	–	2,011,349,889
Forward contracts	–	(7,204,631)	–	(7,204,631)
Futures	(8,472,229)	–	–	(8,472,229)
Options	(9,861,127)	–	–	(9,861,127)
Financial liabilities	(18,333,356)	(7,204,631)	–	(25,537,987)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Global Real Return Fund (GBP)					
		GBP	GBP	GBP	GBP
	Bonds	10,004,165	8,557,926	–	18,562,091
	Collective investment schemes	1,724,581	1,013,925	–	2,738,506
	Equities	22,279,760	–	–	22,279,760
	Equity investment instruments	–	3,976,980	–	3,976,980
	Exchange traded commodities	2,643,462	–	–	2,643,462
	Forward contracts	–	1,037,076	–	1,037,076
	Futures	670,945	–	–	670,945
	Options	538,395	–	–	538,395
	P-Notes	–	815,250	–	815,250
	Warrants	–	4,114,500	–	4,114,500
	Financial assets	37,861,308	19,515,657	–	57,376,965
	Forward contracts	–	(608,741)	–	(608,741)
	Futures	(219,868)	–	–	(219,868)
	Options	(276,301)	–	–	(276,301)
	Financial liabilities	(496,169)	(608,741)	–	(1,104,910)
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	59,622,511	42,562,588	–	102,185,099
	Collective investment schemes	10,666,317	4,124,210	–	14,790,527
	Equities	135,713,306	–	–	135,713,306
	Equity investment instruments	–	23,380,605	–	23,380,605
	Exchange traded commodities	15,972,949	–	–	15,972,949
	Forward contracts	–	811,455	–	811,455
	Futures	3,968,295	–	–	3,968,295
	Options	3,078,593	–	–	3,078,593
	P-Notes	–	8,345,860	–	8,345,860
	Warrants	–	23,917,826	–	23,917,826
	Financial assets	229,021,971	103,142,544	–	332,164,515
	Forward contracts	–	(18,323,199)	–	(18,323,199)
	Futures	(1,257,323)	–	–	(1,257,323)
	Options	(1,619,539)	–	–	(1,619,539)
	Financial liabilities	(2,876,862)	(18,323,199)	–	(21,200,061)
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	495,609,216	–	495,609,216
	Collective investment schemes	–	21,060,000	–	21,060,000
	Forward contracts	–	3,616,361	–	3,616,361
	Leveraged loans	–	10,067,485	–	10,067,485
	Financial assets	–	530,353,062	–	530,353,062

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.					
		USD	USD	USD	USD
	Forward contracts	–	(28,018,215)	–	(28,018,215)
	Financial liabilities	–	(28,018,215)	–	(28,018,215)
BNY Mellon Global Unconstrained Fund					
		USD	USD	USD	USD
	Bonds	5,545,494	2,059,228	–	7,604,722
	Collective investment schemes	–	375,844	–	375,844
	Equities	15,115,818	–	–	15,115,818
	Equity investment instruments	–	1,057,639	–	1,057,639
	Exchange traded commodities	529,735	–	–	529,735
	Forward contracts	–	142,246	–	142,246
	Financial assets	21,191,047	3,634,957	–	24,826,004
	Forward contracts	–	(132,984)	–	(132,984)
	Financial liabilities	–	(132,984)	–	(132,984)
BNY Mellon Japan Small Cap Equity Focus Fund					
		JPY	JPY	JPY	JPY
	Equities	22,922,870,700	–	–	22,922,870,700
	Forward contracts	–	7,278,763	–	7,278,763
	Financial assets	22,922,870,700	7,278,763	–	22,930,149,463
	Forward contracts	–	(205,976,575)	–	(205,976,575)
	Financial liabilities	–	(205,976,575)	–	(205,976,575)
BNY Mellon Long-Term Global Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,131,284,137	–	–	1,131,284,137
	Forward contracts	–	77,797	–	77,797
	Financial assets	1,131,284,137	77,797	–	1,131,361,934
	Forward contracts	–	(163,798)	–	(163,798)
	Financial liabilities	–	(163,798)	–	(163,798)
BNY Mellon Mobility Innovation Fund					
		USD	USD	USD	USD
	Equities	447,361,129	–	–	447,361,129
	Forward contracts	–	1,732,480	–	1,732,480
	Financial assets	447,361,129	1,732,480	–	449,093,609
	Forward contracts	–	(309,404)	–	(309,404)
	Financial liabilities	–	(309,404)	–	(309,404)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Small Cap Euroland Fund					
		EUR	EUR	EUR	EUR
	Equities	42,513,027	296,503	–	42,809,530
	Financial assets	42,513,027	296,503	–	42,809,530
BNY Mellon Smart Cures Innovation Fund					
		USD	USD	USD	USD
	Equities	22,922,291	–	–	22,922,291
	Forward contracts	–	3,454	–	3,454
	Financial assets	22,922,291	3,454	–	22,925,745
	Forward contracts	–	(1,754)	–	(1,754)
	Financial liabilities	–	(1,754)	–	(1,754)
BNY Mellon Sustainable Global Dynamic Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	63,480,088	241,141,956	–	304,622,044
	Forward contracts	–	14,690,440	–	14,690,440
	Futures	1,150,143	–	–	1,150,143
	Financial assets	64,630,231	255,832,396	–	320,462,627
	Forward contracts	–	(2,570,305)	–	(2,570,305)
	Financial liabilities	–	(2,570,305)	–	(2,570,305)
BNY Mellon Sustainable Global Emerging Markets Fund*					
		USD	USD	USD	USD
	Equities	10,327,492	–	–	10,327,492
	Forward contracts	–	381	–	381
	Financial assets	10,327,492	381	–	10,327,873
	Forward contracts	–	(1,240)	–	(1,240)
	Financial liabilities	–	(1,240)	–	(1,240)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon Sustainable Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	11,795,482	14,716,368	–	26,511,850
	Collective investment schemes	47,828	2,753,740	–	2,801,568
	Equities	34,447,599	–	–	34,447,599
	Equity investment instruments	–	5,986,524	–	5,986,524
	Exchange traded commodities	4,068,812	–	–	4,068,812
	Forward contracts	–	635,186	–	635,186
	Futures	972,959	–	–	972,959
	Options	595,942	–	–	595,942
	P-Notes	–	2,411,345	–	2,411,345
	Warrants	–	4,811,568	–	4,811,568
	Financial assets	51,928,622	31,314,731	–	83,243,353
	Forward contracts	–	(343,366)	–	(343,366)
	Futures	(294,152)	–	–	(294,152)
	Options	(321,769)	–	–	(321,769)
	Financial liabilities	(615,921)	(343,366)	–	(959,287)
BNY Mellon Targeted Return Bond Fund					
		USD	USD	USD	USD
	Bonds	12,754,439	65,271,215	489,564	78,515,218
	Credit default swaps	–	282,538	–	282,538
	Forward contracts	–	149,653	–	149,653
	Futures	1,211,995	–	–	1,211,995
	Options	–	133,035	–	133,035
	Financial assets	13,966,434	65,836,441	489,564	80,292,439
	Credit default swaps	–	(135,318)	–	(135,318)
	Forward contracts	–	(2,304,824)	–	(2,304,824)
	Futures	(51,598)	–	–	(51,598)
	Options	–	(167,935)	–	(167,935)
	Financial liabilities	(51,598)	(2,608,077)	–	(2,659,675)
BNY Mellon U.S. Equity Income Fund					
		USD	USD	USD	USD
	Equities	330,164,419	–	–	330,164,419
	Forward contracts	–	12,209	–	12,209
	Preferred bonds	–	11,269,328	–	11,269,328
	Financial assets	330,164,419	11,281,537	–	341,445,956
	Forward contracts	–	(326,608)	–	(326,608)
	Financial liabilities	–	(326,608)	–	(326,608)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2022
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
		USD	USD	USD	USD
	Bonds	–	850,601,635	–	850,601,635
	Forward contracts	–	4,916,513	–	4,916,513
	Financial assets	–	855,518,148	–	855,518,148
	Forward contracts	–	(104,789)	–	(104,789)
	Financial liabilities	–	(104,789)	–	(104,789)
Responsible Horizons Euro Corporate Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	977,261,709	–	977,261,709
	Credit default swaps	–	678,462	–	678,462
	Forward contracts	–	508,510	–	508,510
	Futures	3,176,525	–	–	3,176,525
	Options	–	381,608	–	381,608
	Financial assets	3,176,525	978,830,289	–	982,006,814
	Forward contracts	–	(68,756)	–	(68,756)
	Futures	(2,446,524)	–	–	(2,446,524)
	Options	–	(302,166)	–	(302,166)
	Financial liabilities	(2,446,524)	(370,922)	–	(2,817,446)
Responsible Horizons Euro Impact Bond Fund*					
		EUR	EUR	EUR	EUR
	Bonds	649,157	23,300,994	–	23,950,151
	Forward contracts	–	54,623	–	54,623
	Futures	98,735	–	–	98,735
	Financial assets	747,892	23,355,617	–	24,103,509
	Forward contracts	–	(1,276)	–	(1,276)
	Futures	(37,543)	–	–	(37,543)
	Financial liabilities	(37,543)	(1,276)	–	(38,819)

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

The following table provides an analysis of financial instruments that were measured at fair value as at 31 December 2021:

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Absolute Return Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	138,437,871	178,868,048	372,797	317,678,716
	Collective investment schemes	–	38,545,235	–	38,545,235
	Credit default swaps	–	6,851,302	–	6,851,302
	Forward contracts	–	6,248,056	–	6,248,056
	Futures	3,776,347	–	–	3,776,347
	Interest rate swaps	–	896,802	–	896,802
	Leveraged loans	–	17,454,923	2,182,910	19,637,833
	Options	–	258,551	–	258,551
	Financial assets	142,214,218	249,122,917	2,555,707	393,892,842
	Credit default swaps	–	(9,301,741)	–	(9,301,741)
	Forward contracts	–	(5,644,555)	–	(5,644,555)
	Futures	(1,976,470)	–	–	(1,976,470)
	Options	–	(4,664,308)	–	(4,664,308)
	Financial liabilities	(1,976,470)	(19,610,604)	–	(21,587,074)
BNY Mellon Absolute Return Equity Fund					
		GBP	GBP	GBP	GBP
	Bonds	4,997,275	4,005,140	–	9,002,415
	Certificate of deposits	30,485,245	–	–	30,485,245
	Collective investment schemes	–	15,244,057	–	15,244,057
	Commercial paper	–	41,977,848	–	41,977,848
	Equities	11,635,106	–	23,683	11,658,789
	Equity index swaps	–	237,927	–	237,927
	Equity swaps	–	5,566,346	–	5,566,346
	Floating rate notes	–	13,632,347	–	13,632,347
	Forward contracts	–	129,730	–	129,730
	Financial assets	47,117,626	80,793,395	23,683	127,934,704
	Equity index swaps	–	(1,162,066)	–	(1,162,066)
	Equity swaps	–	(2,514,771)	–	(2,514,771)
	Forward contracts	–	(2,261,617)	–	(2,261,617)
	Futures	(291,805)	–	–	(291,805)
	Financial liabilities	(291,805)	(5,938,454)	–	(6,230,259)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Absolute Return Global Convertible Fund					
		EUR	EUR	EUR	EUR
	Bonds	55,728,794	29,031,083	–	84,759,877
	Collective investment schemes	–	6,876,198	–	6,876,198
	Equity swaps	–	3,413,559	–	3,413,559
	Forward contracts	–	945,054	–	945,054
	Futures	3,315	–	–	3,315
	Total return swaps	–	9,692,356	–	9,692,356
	Financial assets	55,732,109	49,958,250	–	105,690,359
	Equity swaps	–	(8,647,202)	–	(8,647,202)
	Forward contracts	–	(37,677)	–	(37,677)
	Futures	(15,470)	–	–	(15,470)
	Total return swaps	–	(3,468,234)	–	(3,468,234)
	Financial liabilities	(15,470)	(12,153,113)	–	(12,168,583)
BNY Mellon Asian Income Fund					
		USD	USD	USD	USD
	Collective investment schemes	–	194,610	–	194,610
	Equities	12,724,072	1,732,579	–	14,456,651
	Forward contracts	–	15	–	15
	Financial assets	12,724,072	1,927,204	–	14,651,276
	Forward contracts	–	(1)	–	(1)
	Financial liabilities	–	(1)	–	(1)
BNY Mellon Asian Opportunities Fund*					
		USD	USD	USD	USD
	Equities	58,137,558	–	–	58,137,558
	Financial assets	58,137,558	–	–	58,137,558
	Forward contracts	–	(61)	–	(61)
	Financial liabilities	–	(61)	–	(61)
BNY Mellon Blockchain Innovation Fund					
		USD	USD	USD	USD
	Equities	92,751,964	–	–	92,751,964
	Forward contracts	–	275,976	–	275,976
	Financial assets	92,751,964	275,976	–	93,027,940
	Forward contracts	–	(51,332)	–	(51,332)
	Financial liabilities	–	(51,332)	–	(51,332)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Brazil Equity Fund					
		USD	USD	USD	USD
	Equities	36,554,442	5,517,210	–	42,071,652
	Forward contracts	–	3,996	–	3,996
	Financial assets	36,554,442	5,521,206	–	42,075,648
	Forward contracts	–	(1,787)	–	(1,787)
	Financial liabilities	–	(1,787)	–	(1,787)
BNY Mellon Dynamic Factor Premia V10 Fund					
		USD	USD	USD	USD
	Bonds	21,154,917	–	–	21,154,917
	Credit default swaps	–	921,017	–	921,017
	Equity swaps	–	18	–	18
	Forward contracts	–	249,524	–	249,524
	Futures	345,671	–	–	345,671
	Financial assets	21,500,588	1,170,559	–	22,671,147
	Equity swaps	–	(6,255)	–	(6,255)
	Forward contracts	–	(182,082)	–	(182,082)
	Futures	(120,124)	–	–	(120,124)
	Financial liabilities	(120,124)	(188,337)	–	(308,461)
BNY Mellon Dynamic U.S. Equity Fund					
		USD	USD	USD	USD
	Bonds	34,994,461	–	–	34,994,461
	Equities	552,967,187	–	–	552,967,187
	Forward contracts	–	40,477	–	40,477
	Futures	2,927,226	–	–	2,927,226
	Options	19,386,988	–	–	19,386,988
	Financial assets	610,275,862	40,477	–	610,316,339
	Forward contracts	–	(37)	–	(37)
	Financial liabilities	–	(37)	–	(37)
BNY Mellon Efficient Global High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	183,957,110	–	183,957,110
	Credit default swaps	–	462,608	–	462,608
	Forward contracts	–	3,415,514	–	3,415,514
	Financial assets	–	187,835,232	–	187,835,232
	Forward contracts	–	(363,707)	–	(363,707)
	Financial liabilities	–	(363,707)	–	(363,707)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Efficient Global IG Corporate Beta Fund					
		USD	USD	USD	USD
	Bonds	–	19,611,588	–	19,611,588
	Credit default swaps	–	43,971	–	43,971
	Forward contracts	–	496,198	–	496,198
	Futures	12,616	–	–	12,616
	Financial assets	12,616	20,151,757	–	20,164,373
	Forward contracts	–	(53,875)	–	(53,875)
	Futures	(7,074)	–	–	(7,074)
	Financial liabilities	(7,074)	(53,875)	–	(60,949)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
		USD	USD	USD	USD
	Bonds	–	1,870,934,871	–	1,870,934,871
	Forward contracts	–	14,611,501	–	14,611,501
	Futures	409,474	–	–	409,474
	Financial assets	409,474	1,885,546,372	–	1,885,955,846
	Forward contracts	–	(2,130,766)	–	(2,130,766)
	Futures	(1,062,188)	–	–	(1,062,188)
	Financial liabilities	(1,062,188)	(2,130,766)	–	(3,192,954)
BNY Mellon Efficient U.S. High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	699,088,728	11,281	699,100,009
	Credit default swaps	–	4,353,157	–	4,353,157
	Equities	3,934	–	–	3,934
	Forward contracts	–	10,495,044	–	10,495,044
	Warrants	–	3,742	–	3,742
	Financial assets	3,934	713,940,671	11,281	713,955,886
	Forward contracts	–	(4,088,433)	–	(4,088,433)
	Financial liabilities	–	(4,088,433)	–	(4,088,433)
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	USD	USD	USD
	Bonds	–	502,246,150	–	502,246,150
	Collective investment schemes	–	28,749,161	–	28,749,161
	Forward contracts	–	1,201,624	–	1,201,624
	Futures	76,471	–	–	76,471
	Financial assets	76,471	532,196,935	–	532,273,406
	Credit default swaps	–	(82,256)	–	(82,256)
	Forward contracts	–	(10,371)	–	(10,371)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Emerging Markets Corporate Debt Fund cont'd.					
		USD	USD	USD	USD
	Futures	(247,063)	–	–	(247,063)
	Financial liabilities	(247,063)	(92,627)	–	(339,690)
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	–	31,911,805	–	31,911,805
	Forward contracts	–	9,510	–	9,510
	Futures	27,476	–	–	27,476
	Financial assets	27,476	31,921,315	–	31,948,791
	Forward contracts	–	(5,140)	–	(5,140)
	Futures	(40,411)	–	–	(40,411)
	Financial liabilities	(40,411)	(5,140)	–	(45,551)
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	USD	USD	USD
	Bonds	–	103,195,739	–	103,195,739
	Forward contracts	–	910,828	–	910,828
	Financial assets	–	104,106,567	–	104,106,567
	Forward contracts	–	(481,453)	–	(481,453)
	Financial liabilities	–	(481,453)	–	(481,453)
BNY Mellon Emerging Markets Debt Opportunistic Fund					
		USD	USD	USD	USD
	Bonds	–	26,531,803	–	26,531,803
	Forward contracts	–	96,068	–	96,068
	Futures	3,494	–	–	3,494
	Financial assets	3,494	26,627,871	–	26,631,365
	Forward contracts	–	(81,789)	–	(81,789)
	Futures	(1,441)	–	–	(1,441)
	Financial liabilities	(1,441)	(81,789)	–	(83,230)
BNY Mellon Emerging Markets Debt Total Return Fund					
		USD	USD	USD	USD
	Bonds	–	114,981,928	–	114,981,928
	Collective investment schemes	–	4,014,000	–	4,014,000
	Forward contracts	–	2,094,578	–	2,094,578
	Futures	120,229	–	–	120,229
	Financial assets	120,229	121,090,506	–	121,210,735
	Credit default swaps	–	(35,277)	–	(35,277)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Emerging Markets Debt Total Return Fund cont'd.					
		USD	USD	USD	USD
	Forward contracts	–	(388,669)	–	(388,669)
	Futures	(70,322)	–	–	(70,322)
	Financial liabilities	(70,322)	(423,946)	–	(494,268)
BNY Mellon Euroland Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	67,333,866	199,928,315	–	267,262,181
	Collective investment schemes	–	2,426,564	–	2,426,564
	Forward contracts	–	411,469	–	411,469
	Financial assets	67,333,866	202,766,348	–	270,100,214
	Forward contracts	–	(267,752)	–	(267,752)
	Futures	(261,581)	–	–	(261,581)
	Financial liabilities	(261,581)	(267,752)	–	(529,333)
BNY Mellon European Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	38,083,369	–	38,083,369
	Collective investment schemes	–	1,473,494	–	1,473,494
	Forward contracts	–	3,141	–	3,141
	Futures	37,238	–	–	37,238
	Financial assets	37,238	39,560,004	–	39,597,242
	Credit default swaps	–	(111,371)	–	(111,371)
	Forward contracts	–	(29,711)	–	(29,711)
	Futures	(6,997)	–	–	(6,997)
	Financial liabilities	(6,997)	(141,082)	–	(148,079)
BNY Mellon Future Earth Fund					
		USD	USD	USD	USD
	Equities	2,052,857	–	–	2,052,857
	Equity investment instruments	–	45,419	–	45,419
	Forward contracts	–	687	–	687
	Financial assets	2,052,857	46,106	–	2,098,963
	Forward contracts	–	(58)	–	(58)
	Financial liabilities	–	(58)	–	(58)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Future Food Fund**					
		USD	USD	USD	USD
	Equities	2,697,272	–	–	2,697,272
	Financial assets	2,697,272	–	–	2,697,272
BNY Mellon Future Life Fund					
		USD	USD	USD	USD
	Equities	2,298,463	–	–	2,298,463
	Financial assets	2,298,463	–	–	2,298,463
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	175,103,919	226,496,743	–	401,600,662
	Collective investment schemes	22,509,231	–	–	22,509,231
	Forward contracts	–	3,640,448	–	3,640,448
	Futures	231,888	–	–	231,888
	Options	196,188	–	–	196,188
	Financial assets	198,041,226	230,137,191	–	428,178,417
	Forward contracts	–	(1,982,261)	–	(1,982,261)
	Financial liabilities	–	(1,982,261)	–	(1,982,261)
BNY Mellon Global Credit Fund					
		USD	USD	USD	USD
	Bonds	55,052,378	376,828,674	–	431,881,052
	Collective investment schemes	–	850,000	–	850,000
	Credit default swaps	–	5,740,006	–	5,740,006
	Forward contracts	–	1,515,790	–	1,515,790
	Futures	554,831	–	–	554,831
	Options	–	54,460	–	54,460
	Financial assets	55,607,209	384,988,930	–	440,596,139
	Credit default swaps	–	(4,948,648)	–	(4,948,648)
	Forward contracts	–	(4,236,892)	–	(4,236,892)
	Futures	(160,987)	–	–	(160,987)
	Options	–	(3,667,764)	–	(3,667,764)
	Financial liabilities	(160,987)	(12,853,304)	–	(13,014,291)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	47,739,829	326,031,282	–	373,771,111
	Collective investment schemes	13,148,875	6,620,068	–	19,768,943
	Forward contracts	–	5,430,962	–	5,430,962
	Futures	410,313	–	–	410,313
	Options	217,313	–	–	217,313
	Financial assets	61,516,330	338,082,312	–	399,598,642
	Forward contracts	–	(1,874,889)	–	(1,874,889)
	Financial liabilities	–	(1,874,889)	–	(1,874,889)
BNY Mellon Global Emerging Markets Opportunities Fund*					
		USD	USD	USD	USD
	Equities	52,483,572	–	–	52,483,572
	Forward contracts	–	2,329	–	2,329
	Financial assets	52,483,572	2,329	–	52,485,901
	Forward contracts	–	(255)	–	(255)
	Financial liabilities	–	(255)	–	(255)
BNY Mellon Global Equity Fund**					
		USD	USD	USD	USD
	Equities	491,911,402	5,467,145	–	497,378,547
	Forward contracts	–	1,152	–	1,152
	Financial assets	491,911,402	5,468,297	–	497,379,699
	Forward contracts	–	(92)	–	(92)
	Financial liabilities	–	(92)	–	(92)
BNY Mellon Global Equity Income Fund					
		USD	USD	USD	USD
	Equities	390,269,867	15,017,423	–	405,287,290
	Forward contracts	–	33,009	–	33,009
	Warrants	–	566,286	–	566,286
	Financial assets	390,269,867	15,616,718	–	405,886,585
	Forward contracts	–	(2,591)	–	(2,591)
	Financial liabilities	–	(2,591)	–	(2,591)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Global High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	151,929,942	–	151,929,942
	Equities	69,741	–	–	69,741
	Forward contracts	–	102,431	–	102,431
	Leveraged loans	–	5,848,443	1,288,479	7,136,922
	Financial assets	69,741	157,880,816	1,288,479	159,239,036
	Forward contracts	–	(163,678)	–	(163,678)
	Financial liabilities	–	(163,678)	–	(163,678)
BNY Mellon Global Infrastructure Income Fund					
		USD	USD	USD	USD
	Equities	223,483,722	–	–	223,483,722
	Forward contracts	–	1,813,323	–	1,813,323
	Financial assets	223,483,722	1,813,323	–	225,297,045
	Forward contracts	–	(48,500)	–	(48,500)
	Financial liabilities	–	(48,500)	–	(48,500)
BNY Mellon Global Leaders Fund					
		USD	USD	USD	USD
	Equities	64,493,318	–	–	64,493,318
	Forward contracts	–	7,178	–	7,178
	Financial assets	64,493,318	7,178	–	64,500,496
	Forward contracts	–	(562)	–	(562)
	Financial liabilities	–	(562)	–	(562)
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Equities	36,531,985	–	–	36,531,985
	Forward contracts	–	608	–	608
	Financial assets	36,531,985	608	–	36,532,593
	Forward contracts	–	(51)	–	(51)
	Financial liabilities	–	(51)	–	(51)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	–	182,410,297	–	182,410,297
	Collective investment schemes	117,419,475	33,340,073	–	150,759,548
	Equities	1,929,659,458	43,237,692	–	1,972,897,150
	Equity investment instruments	–	209,989,824	–	209,989,824
	Forward contracts	–	2,678,463	–	2,678,463
	Futures	1,619,234	–	–	1,619,234
	Options	26,754,878	–	–	26,754,878
	Warrants	–	184,027,446	–	184,027,446
	Financial assets	2,075,453,045	655,683,795	–	2,731,136,840
	Forward contracts	–	(44,019,460)	–	(44,019,460)
	Futures	(2,277,516)	–	–	(2,277,516)
	Options	(18,691,421)	–	–	(18,691,421)
	Financial liabilities	(20,968,937)	(44,019,460)	–	(64,988,397)
BNY Mellon Global Real Return Fund (GBP)					
		GBP	GBP	GBP	GBP
	Bonds	3,598,596	3,449,812	–	7,048,408
	Collective investment schemes	2,288,129	803,879	–	3,092,008
	Equities	39,261,420	809,393	–	40,070,813
	Equity investment instruments	–	4,239,503	–	4,239,503
	Forward contracts	–	208,957	–	208,957
	Futures	29,700	–	–	29,700
	Options	540,005	–	–	540,005
	Warrants	–	3,685,913	–	3,685,913
	Financial assets	45,717,850	13,197,457	–	58,915,307
	Forward contracts	–	(180,785)	–	(180,785)
	Futures	(46,560)	–	–	(46,560)
	Options	(376,900)	–	–	(376,900)
	Financial liabilities	(423,460)	(180,785)	–	(604,245)
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	28,068,125	15,794,468	–	43,862,593
	Collective investment schemes	13,835,809	3,523,686	–	17,359,495
	Equities	266,230,258	5,208,870	–	271,439,128
	Equity investment instruments	–	26,792,544	–	26,792,544
	Forward contracts	–	3,191,163	–	3,191,163
	Futures	189,596	–	–	189,596
	Options	3,645,801	–	–	3,645,801
	Warrants	–	21,982,814	–	21,982,814
	Financial assets	311,969,589	76,493,545	–	388,463,134
	Forward contracts	–	(362,098)	–	(362,098)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
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BNY Mellon Global Real Return Fund (USD) cont'd.

	USD	USD	USD	USD
Futures	(316,381)	–	–	(316,381)
Options	(2,544,192)	–	–	(2,544,192)
Financial liabilities	(2,860,573)	(362,098)	–	(3,222,671)

BNY Mellon Global Short-Dated High Yield Bond Fund

	USD	USD	USD	USD
Bonds	–	666,003,090	–	666,003,090
Collective investment schemes	–	73,536,026	–	73,536,026
Credit default swaps	–	116,058	–	116,058
Forward contracts	–	11,959,722	–	11,959,722
Leveraged loans	–	25,637,859	8,929,100	34,566,959
Financial assets	–	777,252,755	8,929,100	786,181,855
Forward contracts	–	(1,769,339)	–	(1,769,339)
Financial liabilities	–	(1,769,339)	–	(1,769,339)

BNY Mellon Global Unconstrained Fund

	USD	USD	USD	USD
Bonds	2,833,378	2,601,357	–	5,434,735
Collective investment schemes	–	203,942	–	203,942
Equities	21,044,566	121,785	–	21,166,351
Equity investment instruments	–	1,408,020	–	1,408,020
Exchange traded commodities	1,499,596	–	–	1,499,596
Forward contracts	–	45,467	–	45,467
Financial assets	25,377,540	4,380,571	–	29,758,111
Forward contracts	–	(136,007)	–	(136,007)
Financial liabilities	–	(136,007)	–	(136,007)

BNY Mellon Japan Small Cap Equity Focus Fund

	JPY	JPY	JPY	JPY
Equities	20,509,402,150	–	–	20,509,402,150
Forward contracts	–	149,024,725	–	149,024,725
Financial assets	20,509,402,150	149,024,725	–	20,658,426,875
Forward contracts	–	(10,069,632)	–	(10,069,632)
Financial liabilities	–	(10,069,632)	–	(10,069,632)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Long-Term Global Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,573,332,184	–	–	1,573,332,184
	Forward contracts	–	40,171	–	40,171
	Financial assets	1,573,332,184	40,171	–	1,573,372,355
	Forward contracts	–	(76,616)	–	(76,616)
	Financial liabilities	–	(76,616)	–	(76,616)
BNY Mellon Mobility Innovation Fund					
		USD	USD	USD	USD
	Equities	970,198,399	–	–	970,198,399
	Forward contracts	–	2,775,355	–	2,775,355
	Financial assets	970,198,399	2,775,355	–	972,973,754
	Forward contracts	–	(284,872)	–	(284,872)
	Financial liabilities	–	(284,872)	–	(284,872)
BNY Mellon Small Cap Euroland Fund					
		EUR	EUR	EUR	EUR
	Equities	78,056,236	1,819,497	–	79,875,733
	Financial assets	78,056,236	1,819,497	–	79,875,733
BNY Mellon Smart Cures Innovation Fund					
		USD	USD	USD	USD
	Equities	4,826,796	129,994	–	4,956,790
	Forward contracts	–	6,800	–	6,800
	Financial assets	4,826,796	136,794	–	4,963,590
	Forward contracts	–	(656)	–	(656)
	Financial liabilities	–	(656)	–	(656)
BNY Mellon Sustainable Global Dynamic Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	29,545,900	273,481,165	–	303,027,065
	Forward contracts	–	1,546,746	–	1,546,746
	Futures	311,972	–	–	311,972
	Options	167,604	–	–	167,604
	Financial assets	30,025,476	275,027,911	–	305,053,387
	Forward contracts	–	(4,219,461)	–	(4,219,461)
	Financial liabilities	–	(4,219,461)	–	(4,219,461)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
BNY Mellon Sustainable Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	–	2,327,728	–	2,327,728
	Collective investment schemes	771,336	2,309,475	–	3,080,811
	Equities	49,486,377	862,181	–	50,348,558
	Equity investment instruments	–	5,418,755	–	5,418,755
	Forward contracts	–	53,265	–	53,265
	Futures	25,814	–	–	25,814
	Options	618,875	–	–	618,875
	Warrants	–	3,768,345	–	3,768,345
	Financial assets	50,902,402	14,739,749	–	65,642,151
	Forward contracts	–	(993,467)	–	(993,467)
	Futures	(53,523)	–	–	(53,523)
	Options	(431,344)	–	–	(431,344)
	Financial liabilities	(484,867)	(993,467)	–	(1,478,334)
BNY Mellon Targeted Return Bond Fund					
		USD	USD	USD	USD
	Bonds	27,899,871	62,667,966	349,685	90,917,522
	Forward contracts	–	1,951,732	–	1,951,732
	Futures	470,392	–	–	470,392
	Financial assets	28,370,263	64,619,698	349,685	93,339,646
	Forward contracts	–	(162,053)	–	(162,053)
	Futures	(122,825)	–	–	(122,825)
	Financial liabilities	(122,825)	(162,053)	–	(284,878)
BNY Mellon U.S. Equity Income Fund					
		USD	USD	USD	USD
	Equities	280,774,258	–	–	280,774,258
	Forward contracts	–	53,880	–	53,880
	Preferred bonds	–	3,992,998	–	3,992,998
	Financial assets	280,774,258	4,046,878	–	284,821,136
	Forward contracts	–	(1,338)	–	(1,338)
	Financial liabilities	–	(1,338)	–	(1,338)
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
		USD	USD	USD	USD
	Bonds	–	986,507,151	3,160,000	989,667,151
	Forward contracts	–	3,695,769	–	3,695,769
	Financial assets	–	990,202,920	3,160,000	993,362,920
	Forward contracts	–	(29,655)	–	(29,655)
	Financial liabilities	–	(29,655)	–	(29,655)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
Responsible Horizons Euro Corporate Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	949,471,549	–	949,471,549
	Forward contracts	–	34,951	–	34,951
	Futures	1,162,238	–	–	1,162,238
	Financial assets	1,162,238	949,506,500	–	950,668,738
	Credit default swaps	–	(1,295,007)	–	(1,295,007)
	Forward contracts	–	(605,016)	–	(605,016)
	Futures	(206,623)	–	–	(206,623)
	Financial liabilities	(206,623)	(1,900,023)	–	(2,106,646)

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The following tables present the movement in level 3 investments for the year ended 31 December 2022:

BNY Mellon Absolute Return Bond Fund

Particulars	Bonds EUR	Leveraged loans EUR	Total EUR
Opening balance	372,797	2,182,910	2,555,707
Purchases	–	–	–
Sales	(191,318)	(771,682)	(963,000)
Transfers into Level 3	1,045,561	–	1,045,561
Transfers out of Level 3	(368,943)	–	(368,943)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss			
Realised (losses)/gains	(366,426)	17,045	(349,381)
Unrealised losses	(301,888)	(114,463)	(416,351)
Closing balance	189,783	1,313,810	1,503,593

BNY Mellon Absolute Return Equity Fund

Particulars	Collective investment schemes GBP	Total GBP
Opening balance	23,683	23,683
Purchases	–	–
Sales	(115)	(115)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	115	115
Unrealised gains	–	–
Closing balance	23,683	23,683

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	(353,600)	(353,600)
Transfers into Level 3	1,383,315	1,383,315
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(13,286)	(13,286)
Unrealised losses	(5,664)	(5,664)
Closing balance	1,010,765	1,010,765

BNY Mellon Efficient U.S. High Yield Beta Fund

Particulars	Bonds USD	Total USD
Opening balance	11,281	11,281
Purchases	34,763	34,763
Sales	(39,520)	(39,520)
Transfers into Level 3	134,263	134,263
Transfers out of Level 3	(12,691)	(12,691)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(1,042)	(1,042)
Unrealised gains	778	778
Closing balance	127,832	127,832

BNY Mellon Emerging Markets Debt Local Currency Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	(2,480,139)	(2,480,139)
Transfers into Level 3	5,323,713	5,323,713
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(3,567,936)	(3,567,936)
Unrealised gains	958,016	958,016
Closing balance	233,654	233,654

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Emerging Markets Debt Opportunistic Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	(427,718)	(427,718)
Transfers into Level 3	1,178,068	1,178,068
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(333,549)	(333,549)
Unrealised losses	(233,926)	(233,926)
Closing balance	182,875	182,875

BNY Mellon Emerging Markets Debt Total Return Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	(726,566)	(726,566)
Transfers into Level 3	2,783,626	2,783,626
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(1,216,076)	(1,216,076)
Unrealised losses	(545,933)	(545,933)
Closing balance	295,051	295,051

BNY Mellon European Credit Fund

Particulars	Bonds EUR	Total EUR
Opening balance	–	–
Purchases	–	–
Sales	(139,409)	(139,409)
Transfers into Level 3	145,535	145,535
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised losses	(6,126)	(6,126)
Closing balance	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Dynamic Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	(1,418,318)	(1,418,318)
Transfers into Level 3	1,603,313	1,603,313
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(108,614)	(108,614)
Unrealised losses	(76,381)	(76,381)
Closing balance	–	–

BNY Mellon Global Emerging Markets Opportunities Fund*

Particulars	Collective investment schemes USD	Total USD
Opening balance	–	–
Purchases	21,039	21,039
Sales	(67,001)	(67,001)
Transfers into Level 3	870,050	870,050
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	24,109	24,109
Unrealised losses	(848,197)	(848,197)
Closing balance	–	–

BNY Mellon Global High Yield Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	1,288,479	1,288,479
Purchases	482,211	482,211
Sales	(1,590,132)	(1,590,132)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(167,835)	(167,835)
Unrealised losses	(12,723)	(12,723)
Closing balance	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund

Particulars	Bonds USD	Leveraged loans USD	Total USD
Opening balance	–	8,929,100	8,929,100
Purchases	4,613,749	–	4,613,749
Sales	(4,591,985)	(8,906,789)	(13,498,774)
Transfers into Level 3	–	–	–
Transfers out of Level 3	–	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss			
Realised losses	(21,764)	(619,371)	(641,135)
Unrealised gains	–	597,060	597,060
Closing balance	–	–	–

BNY Mellon Sustainable Global Real Return Fund (EUR)

Particulars	Collective investment schemes EUR	Total EUR
Opening balance	–	–
Purchases	–	–
Sales	(90,372)	(90,372)
Transfers into Level 3	515,030	515,030
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	21,695	21,695
Unrealised losses	(446,353)	(446,353)
Closing balance	–	–

BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	349,685	349,685
Purchases	464,364	464,364
Sales	(334,796)	(334,796)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(15,204)	(15,204)
Unrealised gains	25,515	25,515
Closing balance	489,564	489,564

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon U.S. Municipal Infrastructure Debt Fund

Particulars	Bonds USD	Total USD
Opening balance	3,160,000	3,160,000
Purchases	–	–
Sales	(3,160,000)	(3,160,000)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	–	–

* Please refer to Note 19 of the financial statements.

The following table presents the movement in level 3 investments for the year ended 31 December 2021:

BNY Mellon Absolute Return Bond Fund

Particulars	Bonds EUR	Leveraged loans EUR	Total EUR
Opening balance	596,439	7,122,782	7,719,221
Purchases	375,992	–	375,992
Sales	–	(3,228,587)	(3,228,587)
Transfers into Level 3	–	–	–
Transfers out of Level 3	(596,439)	(2,075,488)	(2,671,927)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss			
Realised losses	–	(98,037)	(98,037)
Unrealised (losses)/gains	(3,195)	462,240	459,045
Closing balance	372,797	2,182,910	2,555,707

BNY Mellon Absolute Return Equity Fund

Particulars	Collective investment schemes GBP	Total GBP
Opening balance	–	–
Purchases	–	–
Sales	(23,686)	(23,686)
Transfers into Level 3	1,057,288	1,057,288
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	23,686	23,686
Unrealised losses	(1,033,605)	(1,033,605)
Closing balance	23,683	23,683

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Asian Income Fund

Particulars	Collective investment schemes USD	Total USD
Opening balance	660	660
Purchases	-	-
Sales	-	-
Transfers into Level 3	-	-
Transfers out of Level 3	(660)	(660)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	-	-
Unrealised gains	-	-
Closing balance	-	-

BNY Mellon Efficient U.S. High Yield Beta Fund

Particulars	Bonds USD	Total USD
Opening balance	-	-
Purchases	17,371	17,371
Sales	-	-
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	-	-
Unrealised losses	(6,090)	(6,090)
Closing balance	11,281	11,281

BNY Mellon Global Credit Fund

Particulars	Bonds USD	Total USD
Opening balance	1,343,135	1,343,135
Purchases	-	-
Sales	-	-
Transfers into Level 3	-	-
Transfers out of Level 3	(1,343,135)	(1,343,135)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	-	-
Unrealised gains	-	-
Closing balance	-	-

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Equity Income Fund

Particulars	Collective investment schemes USD	Total USD
Opening balance	5,902	5,902
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(5,902)	(5,902)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	–	–

BNY Mellon Global High Yield Bond Fund

Particulars	Leveraged loans USD	Total USD
Opening balance	–	–
Purchases	791,689	791,689
Sales	(7,011)	(7,011)
Transfers into Level 3	476,533	476,533
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	10	10
Unrealised gains	27,258	27,258
Closing balance	1,288,479	1,288,479

BNY Mellon Global Short-Dated High Yield Bond Fund

Particulars	Leveraged loans USD	Total USD
Opening balance	7,824,673	7,824,673
Purchases	3,382,940	3,382,940
Sales	(1,612,643)	(1,612,643)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	25,438	25,438
Unrealised losses	(691,308)	(691,308)
Closing balance	8,929,100	8,929,100

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	1,550,000	1,550,000
Purchases	350,000	350,000
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(1,550,000)	(1,550,000)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised losses	(315)	(315)
Closing balance	349,685	349,685

BNY Mellon U.S. Municipal Infrastructure Debt Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	(3,000,000)	(3,000,000)
Transfers into Level 3	6,160,000	6,160,000
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	3,160,000	3,160,000

Transfers are deemed to occur at the beginning of the financial year.

The transfer from Level 2 to Level 3 relates to bond positions whose issuers experienced reductions in trading activity and was inactive (i.e. stale) as at the financial year end. These securities are priced at cost or fair valued using single broker quote and resulted in the reclassification to Level 3.

The transfers out of Level 3 are related to securities that were priced at cost and subsequently were subject to active trading and normal vendor pricing.

17. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 31 December 2022 or 31 December 2021.

18. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of Section 1405 (1) of the Companies Act 2014. As such, under Irish Law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

19. SIGNIFICANT EVENTS

Responsible Horizons Euro Impact Bond Fund was launched on 10 January 2022.

19. SIGNIFICANT EVENTS cont'd.

The consequences of Russia's invasion of Ukraine in February 2022 were significant area of focus for the Manager and Investment Managers over the financial year and continues to be so. Exposures to Russia and Ukraine and any liquidity and valuation related issues for all associated holdings have been closely monitored and all applicable sanctions have been followed. For more information on the impact to the Sub-Funds, please refer to the Investment Managers' Reports on pages 11 to 46 of the Report & Accounts.

BNY Mellon Global High Yield Bond Fund was registered in Hong Kong on 11 March 2022 and as a part of this update, U.S. business days were also added for the Fund.

On 4 April 2022, Newton Investment Management North America LLC was appointed as Sub-Investment Manager for the below Sub-Funds:

- BNY Mellon Asian Income Fund
- BNY Mellon Future Earth Fund
- BNY Mellon Future Food Fund**
- BNY Mellon Future Life Fund
- BNY Mellon Global Dynamic Bond Fund
- BNY Mellon Global Real Return Fund (EUR)
- BNY Mellon Global Real Return Fund (GBP)
- BNY Mellon Global Real Return Fund (USD)
- BNY Mellon Global Unconstrained Fund
- BNY Mellon Sustainable Global Dynamic Bond Fund
- BNY Mellon Sustainable Global Real Return Fund (EUR)

Additionally, Newton Investment Management Limited was appointed as Sub-Investment Manager for the below Sub-Funds:

- BNY Mellon Blockchain Innovation Fund
- BNY Mellon Dynamic Factor Premia V10 Fund
- BNY Mellon Dynamic U.S. Equity Fund
- BNY Mellon Smart Cures Innovation Fund

The annual prospectus update for the Company occurred on 3 May 2022, significant updates are listed below:

- Addition of U.S. business days for the following Funds: BNY Mellon Efficient Global High Yield Beta Fund, BNY Mellon Efficient Global IG Corporate Beta Fund, BNY Mellon Future Earth Fund, BNY Mellon Future Food Fund**, BNY Mellon Future Life Fund, BNY Mellon Global Equity Fund**, BNY Mellon Global Equity Income Fund, BNY Mellon Global Leaders Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Global Unconstrained Fund, BNY Mellon Long-Term Global Equity Fund and BNY Mellon Targeted Return Bond Fund.
- Addition of investment management sub-delegation from Insight Investment Management (Global) Limited to Insight North America LLC for the following Funds: BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Emerging Markets Debt Total Return Fund and BNY Mellon Global Credit Fund.
- Update to the following to Funds to allow for investment in variance swaps: BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP) and BNY Mellon Global Real Return Fund (USD).
- Update to Responsible Horizons Euro Corporate Bond Fund to allow for investment in use of proceeds bonds.
- Update to the following Funds that in the case of a split rating of debt and debt-related securities (i.e., different ratings given by two or more rating agencies), the lower of the two highest rating, instead of the highest rating, will be considered. These Funds were also updated to clarify their cash and collateral management policy: BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon U.S. Municipal Infrastructure Debt Fund, Responsible Horizons Euro Corporate Bond Fund and Responsible Horizons Euro Impact Bond Fund.

19. SIGNIFICANT EVENTS cont'd.

The annual prospectus update for the Company occurred on 3 May 2022, non-material policy updates are listed below:

- The investment policy of the following Funds was updated to reflect German VAG requirements: BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon U.S. Municipal Infrastructure Debt Fund, Responsible Horizons Euro Corporate Bond Fund and Responsible Horizons Euro Impact Bond Fund.
- BNY Mellon Dynamic U.S. Equity Fund's investment policy was updated to clarify the percentage of the Fund held in U.S. equities.
- The definition of subordinated debt was clarified in the BNY Mellon Emerging Markets Corporate Debt Fund's investment policy.
- The following Funds' strategies were updated to reflect that the Investment Manager is no longer to sell securities incompatible with the investment objective within three months: BNY Mellon Future Earth Fund, BNY Mellon Sustainable Global Dynamic Bond Fund and BNY Mellon Sustainable Global Real Return Fund.
- Removal of ability to partake in securities lending for the following Funds: BNY Mellon Efficient U.S. Fallen Angels Beta Fund, BNY Mellon Future Earth Fund, Responsible Horizons Euro Corporate Bond Fund and Responsible Horizons Euro Impact Bond Fund.
- Removal of long and short positions language from the Responsible Horizons Euro Impact Bond Fund to reflect that the fund will no longer employ synthetic long and synthetic short exposures in each asset class to achieve its investment objective.

On 31 May 2022, BNY Mellon Smart Cures Innovation Fund was modified to allow for SFDR reclassification from Article 6 to Article 9 and BNY Mellon Future Earth Fund was modified to allow for SFDR reclassification from Article 8 to Article 9.

On 24 June 2022, the first addendum was added to the Company's prospectus to reflect the Management Company is continuing its current position of not considering PAI regime.

The following Funds were updated to reflect that the adverse impacts of investment decisions on sustainability factors are considered from the perspective of the harm that investment positions might do externally to sustainability factors, and steps are taken to mitigate that harm: Responsible Horizons Euro Corporate Bond Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Real Return Fund (EUR), Responsible Horizons Euro Impact Bond Fund, BNY Mellon Future Earth Fund, BNY Mellon Smart Cures Innovation Fund and BNY Mellon Sustainable Global Emerging Markets Fund.

On 3 May 2022, the supplement of BNY Mellon Global Bond Fund was updated to reflect a 20% investment limit in Chinese securities markets.

Effective 8 June 2022, Caylie Stallard was appointed as Director of the Company.

On 20 July 2022, BNY Mellon Mobility Innovation Fund was modified to allow for SFDR reclassification from Article 6 to Article 8.

Effective 22 July 2022, Mark Flaherty was appointed as Director of the Company.

BNY Mellon Sustainable Global Emerging Markets Fund was launched on 23 September 2022.

On 30 September 2022, BNY Mellon Blockchain Innovation Fund was modified to allow for SFDR reclassification from Article 6 to Article 8.

On 30 September 2022, alternative risk premia limits were added to the supplements of BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD) and BNY Mellon Sustainable Global Real Return Fund (EUR).

BNY Mellon Asian Equity Fund was renamed BNY Mellon Asian Opportunities Fund; and BNY Mellon Global Emerging Markets Fund was renamed BNY Mellon Global Emerging Markets Opportunities Fund, effective 7 November 2022.

On 7 November 2022, BNY Mellon Long-Term Global Equity Fund was modified to allow for SFDR reclassification from Article 6 to Article 8.

19. SIGNIFICANT EVENTS cont'd.

On 7 November 2022, an addendum was added to the Prospectus to reflect amendments to the Memorandum & Articles of Association regarding untraced shareholders, unclaimed assets and de minimis assets. This update also included the sale of Alcentra and the appointment of Caylie Stallard and Mark Flaherty as Directors of the Company.

On 30 November 2022, the Prospectus was updated to reflect SFDR Level 2 amendments to the main body, relevant supplements and addition of SFDR annexes for SFDR Articles 8 and 9 Sub-Funds.

Other than as disclosed above, there were no other significant events affecting the Company during the financial year.

** Please refer to Note 20 of the financial statements.

20. SUBSEQUENT EVENTS

The Company declared the following distributions on 3 January 2023 and 3 April 2023.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon Absolute Return Bond Fund				
	Class R (Inc)	EUR	0.1783	0.2777
	Class T (Hedged)	CHF	0.2980	0.3989
	Class T (Hedged)	USD	0.2315	0.4749
	Sterling T (Acc) (Hedged)	GBP	0.3629	0.4816
	Class W (Acc)	EUR	0.2391	0.3417
	Sterling W (Acc) (Hedged)	GBP	0.2600	0.3667
	Sterling X (Acc) (Hedged)	GBP	0.5575	0.6894
BNY Mellon Absolute Return Equity Fund				
	Class U (Inc) (Hedged)	EUR	0.0042	-
	Sterling U (Acc)	GBP	0.0002	-
	Sterling X (Acc)	GBP	0.0100	-
BNY Mellon Asian Income Fund				
	Class A (Acc)	EUR	0.0113	0.0108
	Class A (Inc)	USD	0.0065	0.0064
	Class A (Inc)	EUR	0.0086	0.0082
	Class B (Acc)	USD	0.0100	0.0090
	Class C (Acc)	USD	0.0099	0.0098
	Class W (Acc)	EUR	0.0082	0.0079
	Class W (Inc)	EUR	0.0097	0.0093
	Class W (Inc)	USD	0.0074	0.0073
	Sterling W (Inc)	GBP	0.0105	0.0100

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon Blockchain Innovation Fund				
	Class B (Acc)	USD	0.0005	–
	Class C (Acc)	USD	0.0036	–
	Class E (Acc)	USD	0.0111	–
	Class E (Acc)	EUR	0.0118	–
	Class G (Acc)	USD	0.0049	–
	Class G (Acc) (Hedged)	EUR	0.0033	–
	Class I (Acc) (Hedged)	EUR	0.0037	–
	Class K (Acc)	USD	0.0006	–
	Class K (Acc)	EUR	0.0007	–
	Class W (Acc)	USD	0.0084	–
	Class W (Acc) (Hedged)	EUR	0.0050	–
BNY Mellon Brazil Equity Fund				
	Sterling B (Acc)	GBP	0.0659	–
	Sterling C (Inc)	GBP	0.0782	–
	Class G (Acc)	EUR	0.0707	–
	Class G (Acc) (Hedged)	EUR	0.0588	–
	Class I (Acc) (Hedged)	EUR	0.0531	–
	Sterling W (Acc)	GBP	0.0930	–
BNY Mellon Dynamic Factor Premia V10 Fund				
	Class A (Acc)	USD	0.0173	–
	Class C (Acc)	USD	0.0169	–
	Class E (Acc)	USD	0.0170	–
	Class E (Acc) (Hedged)	EUR	0.0165	–
	Sterling E (Acc) (Hedged)	GBP	0.0171	–
	Class W (Acc)	USD	0.0169	–
	Class W (Acc) (Hedged)	EUR	0.0165	–
	Sterling W (Acc) (Hedged)	GBP	0.0171	–
	Class X (Acc)	USD	0.0170	–
	Class X (Acc) (Hedged)	EUR	0.0166	–
	Sterling X (Acc) (Hedged)	GBP	0.0172	–
BNY Mellon Dynamic U.S. Equity Fund				
	Class A (Acc)	EUR	0.0025	–
	Class A (Inc)	USD	0.0041	–
	Class C (Acc)	USD	0.0075	–
	Class G (Acc)	USD	0.0058	–
	Class G (Acc)	EUR	0.0062	–
	Class G (Acc) (Hedged)	EUR	0.0052	–
	Class H (Acc) (Hedged)	EUR	0.0033	–
	Class W (Acc)	USD	0.0110	–
	Class W (Acc)	EUR	0.0105	–
	Class W (Inc)	EUR	0.0086	–
	Sterling W (Acc)	GBP	0.0065	–
	Class X (Acc)	USD	0.0189	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon Efficient Global High Yield Beta Fund				
	Class A (Acc)	USD	0.0149	0.0163
	Class A (Inc)	USD	0.0136	0.0145
	Class C (Acc)	USD	0.0150	0.0163
	Class C (Inc)	USD	0.0136	0.0146
	Class E (Acc) (Hedged)	EUR	0.0142	0.0156
	Sterling E (Acc) (Hedged)	GBP	0.0146	0.0158
	Sterling E (Inc) (Hedged)	GBP	0.0133	0.0141
	Class H (Acc) (Hedged)	EUR	0.0141	0.0154
	Class H (Inc) (Hedged)	EUR	0.0127	0.0138
	Class W (Acc)	USD	0.0154	0.0166
	Class W (Acc) (Hedged)	EUR	0.0141	0.0155
	Class W (Acc) (Hedged)	NOK	0.1476	0.1625
	Class W (Acc) (Hedged)	SEK	0.1452	0.1579
	Sterling W (Acc) (Hedged)	GBP	0.0146	0.0158
	Class W (Inc)	USD	0.0136	0.0146
	Class W (Inc) (Hedged)	EUR	0.0128	0.0139
	Sterling W (Inc) (Hedged)	GBP	0.0132	0.0141
	Class X (Acc)	USD	0.0151	0.0164
BNY Mellon Efficient Global IG Corporate Beta Fund				
	Class A (Acc)	USD	0.0078	0.0089
	Sterling L (Acc) (Hedged)	GBP	0.0085	0.0095
	Class W (Acc)	USD	0.0083	0.0095
	Class W (Acc) (Hedged)	EUR	0.0077	0.0089
	Class X (Acc) (Hedged)	EUR	0.0086	0.0113
BNY Mellon Efficient U.S. Fallen Angels Beta Fund				
	Class A (Acc)	USD	0.0151	0.0165
	Class C (Acc)	USD	0.0151	0.0165
	Class C (Inc)	USD	0.0129	0.0138
	Class E (Acc) (Hedged)	EUR	0.0132	0.0145
	Class I (Acc) (Hedged)	EUR	0.0131	0.0144
	Class N (Acc)	USD	0.0133	0.0145
	Class N (Acc) (Hedged)	EUR	0.0126	0.0138
	Class N (Inc) (M)	USD	0.0043	0.0045
	Class W (Acc)	USD	0.0152	0.0166
	Class W (Acc) (Hedged)	EUR	0.0131	0.0145
	Sterling W (Acc) (Hedged)	GBP	0.0146	0.0158
	Class W (Inc)	USD	0.0130	0.0140
	Class W (Inc) (Hedged)	EUR	0.0130	0.0141
	Class X (Acc)^	JPY	–	0.9115
	Class X (Acc)	USD	0.0153	0.0167
	Class X (Acc) (Hedged)^	JPY	–	0.8924
	Sterling X (Acc) (Hedged)	GBP	0.0148	0.0161
	Class X (Inc)	USD	0.0140	0.0150
	Sterling X (Inc) (Hedged)	GBP	0.0125	0.0134

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon Efficient U.S. High Yield Beta Fund				
	Class A (Inc)	USD	0.0152	0.0158
	Class A (Inc)	EUR	0.0170	0.0172
	Class C (Acc)	USD	0.0208	0.0221
	Class E (Acc) (Hedged)	EUR	0.0182	0.0196
	Sterling E (Acc) (Hedged)	GBP	0.0194	0.0205
	Class G (Acc) (Hedged)	EUR	0.0178	0.0190
	Class H (Acc) (Hedged)	EUR	0.0174	0.0187
	Class K (Acc)	USD	0.0204	0.0216
	Class K (Acc) (Hedged)	EUR	0.0180	0.0193
	Class L (Acc)	USD	0.0205	0.0218
	Class L (Acc) (Hedged)	EUR	0.0182	0.0195
	Class L (Inc)	USD	0.0172	0.0179
	Class L (Inc) (Hedged)	EUR	0.0161	0.0170
	Sterling L (Acc) (Hedged)	GBP	0.0181	0.0191
	Sterling L (Inc) (Hedged)	GBP	0.0147	0.0153
	Class W (Acc)	USD	0.0209	0.0223
	Class W (Acc) (Hedged)	EUR	0.0185	0.0199
	Class W (Inc)	USD	0.0170	0.0177
	Class W (Inc) (Hedged)	EUR	0.0133	0.0140
	Sterling W (Inc) (Hedged)	GBP	0.0164	0.0170
	Class X (Acc)	USD	0.0171	0.0182
	Sterling X (Acc) (Hedged)	GBP	0.0192	0.0203
	Sterling X (Inc) (Hedged)	GBP	0.0157	0.0163
BNY Mellon Emerging Markets Corporate Debt Fund				
	Class A (Inc) (M)	HKD	2.5658	2.8259
	Class G (Inc)	USD	0.8430	0.9064
	Class W (Acc) (Hedged)	CHF	0.9855	1.0757
	Class W (Acc) (Hedged)	EUR	0.9462	1.0393
	Class W (Inc) (Hedged)	CHF	0.8356	0.9023
	Class W (Inc) (Hedged)	EUR	0.7747	0.8419
	Sterling W (Acc) (Hedged)	GBP	1.4010	1.5155
	Class X	USD	2.0469	2.2191
BNY Mellon Emerging Markets Debt Fund				
	Class C (Inc)	USD	0.0084	0.0078
	Class H (Acc) (Hedged)	EUR	0.0110	0.0103
	Class X (Inc)	USD	0.0124	0.0118

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon Emerging Markets Debt Local Currency Fund				
	Class A (Inc)	USD	0.0051	0.0048
	Class A (Inc)	EUR	0.0078	0.0072
	Sterling A (Acc)	GBP	0.0122	0.0114
	Sterling B (Acc)	GBP	0.0135	0.0124
	Class C (Inc)	USD	0.0060	0.0058
	Class C (Inc)	EUR	0.0081	0.0076
	Sterling C (Acc)	GBP	0.0204	0.0193
	Sterling C (Inc)	GBP	0.0099	0.0092
	Sterling J (Inc) (Hedged)	GBP	0.0046	0.0044
	Class W (Hedged)	EUR	0.0093	0.0092
	Class W (Inc)	EUR	0.0075	0.0070
	Class W (Inc) (Hedged)	EUR	0.0076	0.0074
	Sterling W (Inc)	GBP	0.0082	0.0077
	Sterling W (Inc) (Hedged)	GBP	0.0058	0.0056
BNY Mellon Emerging Markets Debt Opportunistic Fund				
	Class W (Acc)	USD	0.0147	0.0143
	Class X (Inc)	USD	0.0123	0.0117
BNY Mellon Emerging Markets Debt Total Return Fund				
	Class A (Acc)	USD	0.0150	0.0152
	Sterling E (Inc) (Hedged)	GBP	0.0121	0.0120
	Class H (Acc) (Hedged)	EUR	0.0136	0.0139
	Class W (Acc)	USD	0.0154	0.0156
	Class W (Acc) (Hedged)	EUR	0.0132	0.0135
	Sterling W (Acc) (Hedged)	GBP	0.0137	0.0138
	Class X (Acc)	USD	0.0158	0.0160
BNY Mellon Euroland Bond Fund				
	Class A (Inc)	EUR	0.0027	0.0032
	Class B (Inc)	EUR	0.0034	0.0038
	Class C (Inc)	EUR	0.0044	0.0048
	Class G (Acc)	EUR	0.0036	0.0039
	Class W (Acc)	EUR	0.0038	0.0042
BNY Mellon European Credit Fund				
	Class W (Acc)	EUR	0.2881	0.3642
	Class X	EUR	0.4985	0.5993
BNY Mellon Future Earth Fund				
	Class C (Acc)	USD	0.0027	–
	Class E (Acc)	EUR	0.0085	–
	Class I (Acc) (Hedged)	EUR	0.0027	–
	Class W (Acc)	USD	0.0046	–
	Class W (Acc) (Hedged)	EUR	0.0045	–
BNY Mellon Future Food Fund⁴				
	Class E (Acc)	EUR	0.0113	–
	Class W (Acc)	USD	0.0067	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon Future Life Fund				
	Class E (Acc)	EUR	0.0098	–
	Class W (Acc)	USD	0.0053	–
BNY Mellon Global Bond Fund				
	Class C	USD	0.0197	–
	Class C (Inc)	USD	0.0043	0.0047
	Sterling C (Inc)	GBP	0.0124	–
	Class I (Acc) (Hedged)	AUD	0.0071	–
	Class W (Acc)	USD	0.0089	–
	Class W (Acc)	EUR	0.0089	–
	Sterling W (Acc) (Hedged)	GBP	0.0082	–
	Sterling Z (Acc) (Hedged)	GBP	0.0084	–
	Sterling Z (Inc) (Hedged)	GBP	0.0082	–
BNY Mellon Global Credit Fund				
	Class A (Acc)	USD	0.0148	–
	Class H (Acc) (Hedged)	EUR	0.0170	–
	Class W (Acc)	USD	0.0277	–
	Class W (Acc) (Hedged)	CHF	0.0051	–
	Sterling W (Acc) (Hedged)	GBP	0.0265	–
	Class X (Acc)	USD	0.0345	–
	Class X (Acc)	JPY	2.8665	–
	Class X (Acc) (Hedged)	CAD	0.0349	–
	Class X (Acc) (Hedged)	JPY	2.3675	–
BNY Mellon Global Dynamic Bond Fund				
	Class A (Inc)	USD	0.0062	0.0072
	Class C	USD	0.0098	0.0112
	Class G (Acc)	EUR	0.0088	0.0097
	Class H (Inc) (Hedged)	EUR	0.0051	0.0060
	Class I (Hedged)	EUR	0.0073	0.0084
	Class I (Acc) (Hedged)	SGD	0.0069	0.0081
	Class I (Inc) (Hedged)	EUR	0.0062	0.0071
	Class W	USD	0.0092	0.0104
	Class W (Inc) (Hedged)	EUR	0.0069	0.0079
	Sterling W (Acc) (Hedged)	GBP	0.0085	0.0096
	Class X (Acc) (Hedged)	JPY	0.8479	1.0214
	Class X (Inc) (Hedged)	JPY	0.7953	0.9496
	Sterling Z (Acc)	GBP	0.0090	0.0098
	Sterling Z (Inc)	GBP	0.0085	0.0093
	Sterling Z (Acc) (Hedged)	GBP	0.0080	0.0090
	Sterling Z (Inc) (Hedged)	GBP	0.0076	0.0085
BNY Mellon Global Emerging Markets Opportunities Fund				
	Class E (Acc)	USD	0.0046	–
	Class E (Acc)	CHF	0.0041	–
	Class W (Acc)	USD	0.0005	–
	Class W (Acc)	EUR	0.0001	–
BNY Mellon Global Equity Fund⁴				
	Class W (Acc)	USD	0.0109	–
	Class W (Acc)	EUR	0.0116	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon Global Equity Income Fund				
	Class A	EUR	0.0207	0.0201
	Class A (Inc)	USD	0.0102	0.0101
	Class A (Inc)	EUR	0.0099	0.0095
	Sterling A (Acc)	GBP	0.0147	0.0142
	Class B	USD	0.0181	0.0182
	Class B	EUR	0.0208	0.0202
	Class B (Inc)	USD	0.0125	0.0125
	Class B (Inc)	EUR	0.0154	0.0149
	Sterling B (Inc)	GBP	0.0164	0.0158
	Class C (Inc)	USD	0.0133	0.0132
	Class C (Inc)	EUR	0.0156	0.0150
	Sterling C (Inc)	GBP	0.0173	0.0167
	Class G (Acc)	EUR	0.0104	0.0101
	Class H (Inc) (Hedged)	EUR	0.0080	0.0079
	Class W	USD	0.0153	0.0154
	Class W	EUR	0.0190	0.0185
	Class W (Acc) (Hedged)	EUR	0.0084	0.0085
	Class W (Inc)	USD	0.0113	0.0113
	Class W (Inc)	EUR	0.0141	0.0136
	Sterling W (Acc)	GBP	0.0207	0.0201
	Sterling W (Inc)	GBP	0.0153	0.0147
	Class Z (Acc)	USD	0.0129	0.0129
	Class Z (Acc)	EUR	0.0153	0.0148
	Class Z (Inc)	USD	0.0089	0.0089
	Class Z (Inc)	EUR	0.0096	0.0093
	Sterling Z (Inc)	GBP	0.0096	0.0092
BNY Mellon Global High Yield Bond Fund				
	Class C (Inc)	USD	0.0118	0.0120
	Class W (Acc)	USD	0.0160	0.0164
	Sterling W (Acc) (Hedged)	GBP	0.0141	0.0145
	Class X (Inc)	USD	0.0125	0.0127
	Class X (Inc) (Hedged)	EUR	0.0107	0.0110

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon Global Infrastructure Income Fund				
	Class A (Acc)	USD	0.0086	0.0102
	Class A (Inc)	USD	0.0071	0.0083
	Class A (Inc)	EUR	0.0077	0.0087
	Class B (Acc)	SGD	0.0105	0.0123
	Class B (Acc)	USD	0.0088	0.0104
	Class B (Inc)	USD	0.0072	0.0085
	Class B (Inc)	SGD	0.0093	0.0107
	Class B (Inc) (M)	USD	0.0048	0.0035
	Class B (Inc) (M)	SGD	0.0050	0.0036
	Class E (Inc)	USD	0.0076	0.0089
	Class E (Inc)	EUR	0.0082	0.0093
	Sterling E (Inc) (Hedged)	GBP	0.0069	0.0080
	Class H (Acc) (Hedged)	EUR	0.0075	0.0089
	Class H (Inc) (Hedged)	EUR	0.0062	0.0073
	Class J (Acc) (Hedged)	SGD	0.0107	0.0129
	Class J (Inc) (Hedged)	SGD	0.0095	0.0113
	Class W (Acc)	USD	0.0091	0.0107
	Class W (Acc) (Hedged)	EUR	0.0079	0.0094
	Class W (Inc)	USD	0.0075	0.0088
	Class W (Inc) (Hedged)	EUR	0.0065	0.0077
BNY Mellon Global Leaders Fund				
	Class E (Acc)	USD	0.0069	–
	Class E (Acc)	EUR	0.0053	–
	Sterling E (Acc)	GBP	0.0083	–
	Class W (Acc)	USD	0.0031	–
	Class W (Acc) (Hedged)	NOK	0.0223	–
	Class W (Acc) (Hedged)	SEK	0.0218	–
	Sterling W (Acc)	GBP	0.0034	–
BNY Mellon Global Opportunities Fund				
	Class W (Acc)	USD	0.0048	–
BNY Mellon Global Real Return Fund (EUR)				
	Class A	EUR	0.0054	–
	Class A (Inc)	EUR	0.0043	–
	Class C	EUR	0.0134	–
	Class C (Inc)	EUR	0.0108	–
	Class G (Acc)	EUR	0.0103	–
	Class G (Inc)	EUR	0.0099	–
	Class H (Acc) (Hedged)	SGD	0.0043	–
	Class H (Acc) (Hedged)	USD	0.0044	–
	Sterling H (Acc) (Hedged)	GBP	0.0043	–
	Class W	EUR	0.0158	–
	Class W (Acc) (Hedged)	CHF	0.0125	–
	Class W (Inc)	EUR	0.0121	–
	Class Z (Acc)	EUR	0.0145	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon Global Real Return Fund (GBP)				
	Sterling B (Acc)	GBP	0.0021	–
	Sterling B (Inc)	GBP	0.0020	–
	Sterling C (Inc)	GBP	0.0073	–
	Sterling W (Acc)	GBP	0.0124	–
	Sterling W (Inc)	GBP	0.0110	–
	Sterling X (Acc)	GBP	0.0243	–
BNY Mellon Global Real Return Fund (USD)				
	Class A	USD	0.0056	–
	Class C	USD	0.0148	–
	Class C (Inc)	USD	0.0114	–
	Class G (Acc)	USD	0.0109	–
	Class W	USD	0.0156	–
	Class W (Inc)	USD	0.0137	–
BNY Mellon Global Short-Dated High Yield Bond Fund				
	Class A (Acc)	USD	0.0140	0.0151
	Class A (Inc)	USD	0.0109	0.0116
	Class C (Acc)	USD	0.0159	0.0171
	Class G (Acc)	USD	0.0142	0.0153
	Class H (Acc) (Hedged)	EUR	0.0120	0.0130
	Class H (Inc) (Hedged)	EUR	0.0095	0.0101
	Class I (Acc) (Hedged)^	CHF	–	0.0065
	Class I (Acc) (Hedged)	EUR	0.0136	0.0148
	Class I (Inc) (Hedged)	EUR	0.0104	0.0111
	Class W (Acc)	USD	0.0169	0.0181
	Class W (Acc) (Hedged)	CHF	0.0140	0.0150
	Class W (Acc) (Hedged)	EUR	0.0142	0.0153
	Class W (Inc)	USD	0.0126	0.0133
	Class W (Inc) (Hedged)	EUR	0.0109	0.0116
	Sterling W (Acc) (Hedged)	GBP	0.0155	0.0165
	Sterling W (Inc) (Hedged)	GBP	0.0117	0.0123
	Class X (Acc)	USD	0.0191	0.0205
	Sterling X (Acc) (Hedged)	GBP	0.0163	0.0173
	Class Y (Acc)	USD	0.0192	0.0206
	Sterling Y (Acc) (Hedged)	GBP	0.0177	0.0188
	Class Z (Acc)	USD	0.0144	0.0154
	Class Z (Inc)	USD	0.0133	0.0141
	Sterling Z (Acc) (Hedged)	GBP	0.0146	0.0155
	Sterling Z (Inc) (Hedged)	GBP	0.0123	0.0129
BNY Mellon Global Unconstrained Fund				
	Class W (Acc)	USD	0.0138	–
	Class X (Acc) (Hedged)	CAD	0.0252	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon Japan Small Cap Equity Focus Fund				
	Class C	USD	0.0022	–
	Class E (Acc) (Hedged)	CHF	0.0086	–
	Class E (Acc) (Hedged)	USD	0.0096	–
	Class G (Acc) (Hedged)	EUR	0.0028	–
	Class W (Acc)	EUR	0.0057	–
	Class W (Acc) (Hedged)	EUR	0.0060	–
	Class W (Acc) (Hedged)	NOK	0.0783	–
	Class W (Acc) (Hedged)	SEK	0.0740	–
	Sterling W (Acc)	GBP	0.0146	–
	Sterling W (Inc)	GBP	0.0056	–
BNY Mellon Long-Term Global Equity Fund				
	Class G (Acc)	EUR	0.0007	–
	Class S (Acc) 1	USD	0.0072	–
	Class W	EUR	0.0088	–
	Class W	USD	0.0071	–
	Class W (Hedged)	USD	0.0090	–
	Class W (Acc) (Hedged)	SGD	0.0042	–
	Class W (Inc)	USD	0.0067	–
	Sterling W (Acc)	GBP	0.0095	–
	Sterling W (Inc)	GBP	0.0077	–
	Class X (Acc)	USD	0.0023	–
	Sterling X	GBP	0.0310	–
BNY Mellon Mobility Innovation Fund				
	Class E (Acc)	USD	0.0051	–
	Class E (Acc)	CHF	0.0056	–
	Class E (Acc)	EUR	0.0057	–
	Class E (Acc) (Hedged)	CHF	0.0054	–
	Class E (Acc) (Hedged)	EUR	0.0055	–
	Sterling E (Acc) (Hedged)	GBP	0.0050	–
	Class W (Acc)	USD	0.0001	–
	Class W (Acc) (Hedged)	CHF	0.0006	–
	Class W (Acc) (Hedged)	EUR	0.0009	–
	Sterling W (Acc)	GBP	0.0011	–
	Class W (Inc)	USD	0.0011	–
	Class W (Inc) (Hedged)	EUR	0.0009	–
BNY Mellon Small Cap Euroland Fund				
	Class W (Acc)	EUR	0.0270	–
BNY Mellon Smart Cures Innovation Fund				
	Class E (Acc)	USD	0.0003	–
	Sterling E (Acc)	GBP	0.0003	–
	Sterling E (Acc) (Hedged)	GBP	0.0005	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon Sustainable Global Dynamic Bond Fund				
	Class A (Acc)	EUR	0.0046	0.0055
	Class A (Acc)	USD	0.0042	0.0052
	Class A (Inc)	EUR	0.0045	0.0053
	Class C (Acc)	EUR	0.0059	0.0067
	Class E (Acc)	EUR	0.0073	0.0082
	Class E (Acc) (Hedged)	CHF	0.0070	0.0079
	Class G (Acc)	EUR	0.0059	0.0068
	Class H (Acc) (Hedged)	CHF	0.0044	0.0052
	Class H (Acc) (Hedged)	USD	0.0017	0.0059
	Class H (Inc) (Hedged)	USD	0.0017	0.0059
	Class V (Acc)	EUR	0.0071	0.0080
	Class W (Acc)	EUR	0.0065	0.0075
	Class W (Acc) (Hedged)	CHF	0.0063	0.0071
	Class W (Acc) (Hedged)	USD	0.0067	0.0076
	Sterling W (Acc) (Hedged)	GBP	0.0065	0.0073
	Class W (Inc)	EUR	0.0059	0.0068
	Class W (Inc) (Hedged)^	USD	-	0.0051
	Sterling W (Inc) (Hedged)	GBP	0.0063	0.0070
	Class X (Acc)	EUR	0.0080	0.0090
	Class Z (Acc)	EUR	0.0065	0.0074
	Class Z (Inc)	EUR	0.0063	0.0071
	Class Z (Inc) (Hedged)	USD	0.0067	0.0075
BNY Mellon Sustainable Global Real Return Fund (EUR)				
	Class A (Acc)	EUR	0.0018	-
	Class A (Inc)	EUR	0.0019	-
	Class E (Acc)	EUR	0.0125	-
	Class E (Acc) (Hedged)	USD	0.0130	-
	Class G (Acc)	EUR	0.0076	-
	Class W (Acc)	EUR	0.0096	-
	Class W (Acc) (Hedged)	USD	0.0093	-
	Sterling W (Acc) (Hedged)	GBP	0.0101	-
	Class W (Inc)	EUR	0.0096	-
	Sterling W (Inc) (Hedged)	GBP	0.0100	-
BNY Mellon Targeted Return Bond Fund				
	Class A (Acc)	USD	0.0095	0.0110
	Sterling W (Acc) (Hedged)	GBP	0.0113	0.0128

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
BNY Mellon U.S. Equity Income Fund				
	Class A (Acc)	USD	0.0067	0.0057
	Class A (Acc)	EUR	0.0095	0.0079
	Class B (Inc)	USD	0.0080	0.0068
	Class C (Acc)	USD	0.0065	0.0056
	Class C (Inc)	USD	0.0088	0.0076
	Class E (Inc)	USD	0.0091	0.0078
	Class E (Inc)	EUR	0.0094	0.0078
	Sterling E (Acc)	GBP	0.0108	0.0090
	Sterling E (Inc)	GBP	0.0095	0.0078
	Sterling E (Inc) (Hedged)	GBP	0.0081	0.0068
	Class H (Acc) (Hedged)	EUR	0.0064	0.0055
	Class W (Acc)	USD	0.0102	0.0088
	Class W (Acc)	EUR	0.0098	0.0081
	Sterling W (Acc)	GBP	0.0039	0.0050
	Class W (Acc) (Hedged)	EUR	0.0065	0.0055
	Class W (Inc)	USD	0.0090	0.0077
	Sterling W (Acc) (Hedged)	GBP	0.0039	0.0051
	Sterling W (Inc)	GBP	0.0093	0.0077
BNY Mellon U.S. Municipal Infrastructure Debt Fund				
	Class A (Acc)	USD	0.0161	–
	Class A (Inc)	USD	0.0152	–
	Class A (Inc) (M)	USD	0.0025	0.0026
	Class C (Acc)	USD	0.0198	–
	Class E (Acc)	USD	0.0191	–
	Class E (Acc) (Hedged)	CHF	0.0164	–
	Class E (Acc) (Hedged)	EUR	0.0172	–
	Class G (Acc)	USD	0.0155	–
	Class H (Acc) (Hedged)	EUR	0.0165	–
	Class H (Acc) (Hedged)	CHF	0.0148	–
	Class H (Inc) (Hedged)	EUR	0.0138	–
	Class I (Acc) (Hedged)	EUR	0.0151	–
	Class W (Acc)	USD	0.0199	–
	Class W (Acc)	EUR	0.0178	–
	Class W (Acc) (Hedged)	CHF	0.0166	–
	Class W (Acc) (Hedged)	EUR	0.0171	–
	Class W (Inc)	USD	0.0163	–
	Class W (Inc) (Hedged)	CHF	0.0148	–
	Class W (Inc) (Hedged)	EUR	0.0143	–
	Class W (Inc) (M)	HKD	0.0308	0.0327
	Class W (Inc) (M)	SGD	0.0030	0.0032
	Sterling W (Acc) (Hedged)	GBP	0.0153	–
	Class Z (Acc) (Hedged)	CHF	0.0148	–
	Class Z (Acc) (Hedged)	EUR	0.0148	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	3 January 2023	3 April 2023
Responsible Horizons EM Debt Impact Fund[‡]				
	Class E (Acc) [^]	USD	–	0.0091
	Class E (Acc) (Hedged) [^]	EUR	–	0.0089
	Class G (Acc) [^]	USD	–	0.0081
	Class G (Inc) [^]	USD	–	0.0083
	Class W (Acc) [^]	USD	–	0.0087
	Class W (Acc) (Hedged) [^]	EUR	–	0.0086
	Class W (Inc) [^]	USD	–	0.0087
	Class W (Inc) (Hedged) [^]	EUR	–	0.0086
	Sterling W (Acc) (Hedged) [^]	GBP	–	0.0085
Responsible Horizons Euro Corporate Bond Fund				
	Class A (Acc)	EUR	0.0015	0.0023
	Class G (Acc)	EUR	0.0026	0.0035
	Class W (Acc)	EUR	0.0028	0.0037
	Class W (Inc)	EUR	0.0028	0.0037
	Class X (Acc)	EUR	0.0036	0.0046
	Class Z (Acc)	EUR	0.0030	0.0039
Responsible Horizons Euro Impact Bond Fund				
	Class A (Acc)	EUR	0.0023	0.0033
	Class C (Acc)	EUR	0.0032	0.0040
	Class E (Acc)	EUR	0.0035	0.0042
	Class E (Acc) (Hedged)	USD	0.0035	0.0044
	Sterling E (Acc) (Hedged)	GBP	0.0034	0.0043
	Class G (Acc)	EUR	0.0032	0.0040
	Class W (Acc)	EUR	0.0032	0.0041
	Class W (Acc) (Hedged)	USD	0.0033	0.0043
	Sterling W (Acc) (Hedged)	GBP	0.0033	0.0042
	Class X (Acc)	EUR	0.0037	0.0045
	Class X (Acc) (Hedged)	USD	0.0037	0.0047
	Sterling X (Acc) (Hedged)	GBP	0.0037	0.0046

[‡] Please refer to event below for this Sub-Fund.

[^] This share class launched in the first quarter of 2023.

20. SUBSEQUENT EVENTS cont'd.

The Company declared the following distributions on 4 January 2023.

Fund	Share Class	Currency	4 January 2023
BNY Mellon Japan Small Cap Equity Focus Fund	Class C	USD	0.0022
	Class E (Acc) (Hedged)	CHF	0.0086
	Class E (Acc) (Hedged)	USD	0.0096
	Class G (Acc) (Hedged)	EUR	0.0028
	Class W (Acc)	EUR	0.0057
	Class W (Acc) (Hedged)	EUR	0.0060
	Class W (Acc) (Hedged)	NOK	0.0783
	Class W (Acc) (Hedged)	SEK	0.0740
	Sterling W (Acc)	GBP	0.0146
Sterling W (Inc)	GBP	0.0056	

On 5 January 2023, the BNY Mellon Asian Income Fund supplement was updated to allow for registration in Hong Kong.

Responsible Horizons EM Debt Impact Fund was launched on 24 January 2023.

The Company declared the following distributions on 2 February 2023.

Fund	Share Class	Currency	2 February 2023
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	Class N (Inc) (M)	USD	0.0046
BNY Mellon Emerging Markets Corporate Debt Fund	Class A (Inc) (M)	HKD	2.5402
BNY Mellon Global Infrastructure Income Fund	Class B (Inc) (M)	USD	0.0046
	Class B (Inc) (M)	SGD	0.0047
BNY Mellon U.S. Municipal Infrastructure Debt Fund	Class A (Inc) (M)	USD	0.0026
	Class W (Inc) (M)	HKD	0.0316
	Class W (Inc) (M)	SGD	0.0030

On 2 February 2023, BNY Mellon Future Food Fund was renamed BNY Mellon Food Innovation Fund and was modified to allow for SFDR reclassification from Article 6 to Article 8.

On 2 February 2023, Newton Investment Management North America LLC was appointed as Sub-Investment Manager for the below Sub-Funds:

- BNY Mellon Asian Opportunities Fund
- BNY Mellon Global Bond Fund
- BNY Mellon Global Emerging Markets Opportunities Fund
- BNY Mellon Global Equity Income Fund
- BNY Mellon Global Opportunities Fund

Additionally, Newton Investment Management Limited was appointed as Sub-Investment Manager for the below Sub-Funds:

- BNY Mellon Global Infrastructure Income Fund
- BNY Mellon Mobility Innovation Fund
- BNY Mellon Small Cap Euroland Fund
- BNY Mellon U.S. Equity Income Fund

20. SUBSEQUENT EVENTS cont'd.

Effective, 8 February 2023, Gerald Rehn resigned as Director of the Company.

Effective 9 February 2023, Sarah Cox was appointed as Director of the Company.

On 23 February 2023, BNY Mellon Global Equity Fund was renamed BNY Mellon Sustainable Global Equity Fund and modified to allow for SFDR reclassification from Article 6 to Article 8.

On 1 March 2023, the Investment Manager for BNY Mellon Japan Small Cap Equity Focus Fund changed from BNY Mellon Asset Management Japan Limited to Newton Investment Management Japan Ltd.

On 1 March 2023, the BNY Mellon U.S. Equity Income Fund supplement was updated to allow for registration in Taiwan.

The Company declared the following distributions on 1 March 2023.

Fund	Share Class	Currency	1 March 2023
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	Class N (Inc) (M)	USD	0.0044
BNY Mellon Emerging Markets Corporate Debt Fund	Class A (Inc) (M)	HKD	2.7002
BNY Mellon Global Infrastructure Income Fund	Class B (Inc) (M)	USD	0.0016
	Class B (Inc) (M)	SGD	0.0017
BNY Mellon U.S. Municipal Infrastructure Debt Fund	Class A (Inc) (M)	USD	0.0026
	Class W (Inc) (M)	HKD	0.0324
	Class W (Inc) (M)	SGD	0.0032

On 10 April 2023, BNY Mellon Emerging Markets Corporate Debt Fund and BNY Mellon Global Short-Dated High Yield Fund were modified to allow for SFDR reclassification from Article 6 to Article 8.

There have been no other events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2022.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 13 April 2023.

BNY MELLON GLOBAL FUNDS, PLC

SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited)

BNY Mellon Absolute Return Bond Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
German Treasury Bill (Zero Coupon) 0.000% 14-Dec-2022	34,121,000	34,125,369	German Treasury Bill (Zero Coupon) 0.000% 14-Dec-2022	34,121,000	34,109,757
German Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022	29,861,000	29,910,807	German Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022	29,861,000	29,861,000
German Treasury Bill (Zero Coupon) 0.000% 21-Sep-2022	29,295,000	29,387,695	German Treasury Bill (Zero Coupon) 0.000% 21-Sep-2022	29,295,000	29,307,867
German Treasury Bill (Zero Coupon) 0.000% 22-Jun-2022	29,145,000	29,216,773	German Treasury Bill (Zero Coupon) 0.000% 22-Jun-2022	29,145,000	29,145,000
German Treasury Bill (Zero Coupon) 0.000% 23-Nov-2022	28,641,000	28,692,952	German Treasury Bill (Zero Coupon) 0.000% 23-Nov-2022	28,641,000	28,637,140
German Treasury Bill (Zero Coupon) 0.000% 18-May-2022	26,500,000	26,547,358	German Treasury Bill (Zero Coupon) 0.000% 18-May-2022	26,500,000	26,500,000
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	23,451,465	26,122,587	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	24,014,110	25,545,078
German Treasury Bill (Zero Coupon) 0.000% 20-Jul-2022	24,791,000	24,855,934	German Treasury Bill (Zero Coupon) 0.000% 20-Jul-2022	24,791,000	24,791,000
German Treasury Bill (Zero Coupon) 0.000% 19-Oct-2022	23,141,000	23,199,431	German Treasury Bill (Zero Coupon) 0.000% 19-Oct-2022	23,141,000	23,141,457
German Treasury Bill (Zero Coupon) 0.000% 24-Aug-2022	23,000,000	23,071,963	German Treasury Bill (Zero Coupon) 0.000% 24-Aug-2022	23,000,000	23,013,404
German Treasury Bill (Zero Coupon) 0.000% 22-Mar-2023	21,370,000	21,270,885	United States Treasury Bill- When Issued (Zero Coupon) 0.000% 03-Mar-2022	21,500,000	19,392,936
German Treasury Bill (Zero Coupon) 0.000% 17-May-2023	17,500,000	17,438,481	United States Treasury Bill- When Issued (Zero Coupon) 0.000% 27-Jan-2022	21,000,000	18,817,197
Bundesobligation 0.000% 14-Apr-2023 0.000	17,000,000	16,908,200	United States Treasury Bill- When Issued (Zero Coupon) 0.000% 24-Feb-2022	21,000,000	18,794,454
United Kingdom Gilt 1.125% 31-Jan-2039	17,500,000	16,890,111	United Kingdom Gilt 1.125% 31-Jan-2039	17,500,000	17,867,274
German Treasury Bill (Zero Coupon) 0.000% 21-Jun-2023	17,000,000	16,826,848	Bundesschatzanweisungen (Zero Coupon) 0.000% 11-Mar-2022	17,000,000	17,000,000
German Treasury Bill (Zero Coupon) 0.000% 22-Feb-2023	15,000,000	14,943,753	China Government Bond 3.720% 12-Apr-2051	96,000,000	14,391,979
German Treasury Bill (Zero Coupon) 0.000% 20-Sep-2023	15,000,000	14,731,317	Kingdom of Belgium Government Bond '144A' 1.400% 22-Jun-2053	20,230,000	13,935,549
Kingdom of Belgium Government Bond '144A' 1.400% 22-Jun-2053	20,230,000	14,710,843	Japan Government Thirty Year Bond 0.700% 20-Sep-2051	2,290,000,000	13,815,996
Spain Government Bond '144A' 3.450% 30-Jul-2043	10,500,000	10,726,590	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	11,000,000	11,574,178
Korea Treasury Bond 3.125% 10-Sep-2052	11,000,000,000	6,667,103	Spain Government Bond '144A' 3.450% 30-Jul-2043	10,500,000	9,854,460
New Zealand Government Bond 3.500% 14-Apr-2033	12,160,000	6,538,806	BNY Mellon Global Short-Dated High Yield Bond Fund	7,584,049	9,085,355
			German Treasury Bill (Zero Coupon) 0.000% 19-Jan-2022	8,361,000	8,361,000
			German Treasury Bill (Zero Coupon) 0.000% 23-Mar-2022	8,295,000	8,295,000

BNY Mellon Absolute Return Equity Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	18,851,750	18,851,750	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	17,900,475	17,900,475
United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Jan-2023	17,000,000	16,924,642	United Kingdom Treasury Bill (Zero Coupon) 0.000% 03-Oct-2022	10,300,000	10,300,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 03-Oct-2022	10,300,000	10,296,544	United Kingdom Gilt 0.500% 22-Jul-2022	10,000,000	10,000,000
United Kingdom Gilt 0.500% 22-Jul-2022	10,000,000	9,990,700	United Kingdom Treasury Bill (Zero Coupon) 0.000% 19-Sep-2022	10,000,000	10,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 24-Oct-2022	10,000,000	9,986,785	United Kingdom Treasury Bill (Zero Coupon) 0.000% 24-Oct-2022	10,000,000	10,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 19-Sep-2022	10,000,000	9,975,651	United Kingdom Treasury Bill (Zero Coupon) 0.000% 26-Sep-2022	8,700,000	8,700,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 26-Sep-2022	8,700,000	8,691,642	Banco Santander SA 0.000% 01-Feb-2022 CP	5,000,000	5,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 16-Jan-2023	6,000,000	5,983,994	Bank of America Corp 0.000% 29-Apr-2022 CD	5,000,000	5,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 05-Sep-2022	4,700,000	4,693,375	Banque Federative du Credit Mutuel SA 0.000% 14-Mar-2022 CP	5,000,000	5,000,000
MUFG Bank Ltd. 0.500% 18-Mar-2022 CD	4,000,000	4,000,000	Dexia Credit Local SA 0.000% 01-Apr-2022 CP	5,000,000	5,000,000
Societe Generale SA 'EMTN' 2.650% 23-Nov-2022 CD	4,000,000	4,000,000	HSBC UK Bank PLC 'EMTN' FRN 2.129% 19-Sep-2022	5,000,000	5,000,000
Societe Generale SA 'EMTN' 2.935% 30-Nov-2022 CD	4,000,000	4,000,000	National Australia Bank Ltd 'GMTN' 0.000% 05-Sep-2022 CD	5,000,000	5,000,000
Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 23-Sep-2022 CP	4,000,000	3,999,563	Nordea Bank Abp 0.000% 25-Feb-2022 CP	5,000,000	5,000,000
Nederlandse Waterschapsbank (Zero Coupon) 0.000% 23-Sep-2022 CP	4,000,000	3,999,415	Skandinaviska Enskilda Banken AB 0.000% 22-Mar-2022 CP	5,000,000	5,000,000
First Abu Dhabi Bank PJSC 0.140% 13-Apr-2022 CD	4,000,000	3,998,261	Sumitomo Mitsui Banking Corporation 0.000% 28-Feb-2022 CD	5,000,000	5,000,000
Mitsubishi UFJ Trust & Banking Corporation 0.000% 15-Jul-2022 CD	4,000,000	3,998,083	Swedbank AB 0.000% 10-May-2022 CP	5,000,000	5,000,000
NRW Bank (Zero Coupon) 0.000% 17-Nov-2022 CP	4,000,000	3,997,608	Toronto-Dominion Bank/The 0.620% 01-Dec-2022 CD	5,000,000	5,000,000
Kingdom of Netherland (Zero Coupon) 0.000% 03-Oct-2022 CP	4,000,000	3,997,503	United Kingdom Treasury Bill (Zero Coupon) 0.000% 30-May-2022	5,000,000	5,000,000
Paccar Financial Europe B.V. 0.000% 20-Apr-2022 CP	4,000,000	3,997,240	United Kingdom Treasury Bill (Zero Coupon) 0.000% 05-Sep-2022	4,700,000	4,700,000
MUFG Bank Ltd (Zero Coupon) 0.000% 19-Sep-2022 CD	4,000,000	3,996,501	Bayerische Motoren Werke AG (Zero Coupon) 0.000% 28-Oct-2022 CP	4,000,000	4,000,000

BNY Mellon Absolute Return Global Convertible Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Dutch Treasury Certificate (Zero Coupon) 0.000% 28-Jul-2022	28,000,000	28,003,896	Dutch Treasury Certificate (Zero Coupon) 0.000% 28-Jul-2022	28,000,000	28,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 20-Jul-2022	23,000,000	23,019,766	France Treasury Bill BTF (Zero Coupon) 0.000% 20-Jul-2022	23,000,000	23,000,000
Bundesobligation (Zero Coupon) 0.000% 07-Oct-2022	22,500,000	22,496,395	Bundesobligation (Zero Coupon) 0.000% 07-Oct-2022	22,500,000	22,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 04-Jan-2023	17,500,000	17,473,229	France Treasury Bill BTF (Zero Coupon) 0.000% 03-Aug-2022	17,000,000	17,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 03-Aug-2022	17,000,000	17,010,158	France Treasury Bill BTF (Zero Coupon) 0.000% 04-May-2022	16,700,000	16,700,000
France Treasury Bill BTF (Zero Coupon) 0.000% 04-May-2022	16,700,000	16,720,385	Kingdom of Belgium Treasury Bill (Zero Coupon) 0.000% 10-Mar-2022	16,700,000	16,700,000
France Treasury Bill BTF (Zero Coupon) 0.000% 14-Sep-2022	16,500,000	16,501,087	France Treasury Bill BTF (Zero Coupon) 0.000% 14-Sep-2022	16,500,000	16,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 07-Sep-2022	16,000,000	16,005,322	France Treasury Bill BTF (Zero Coupon) 0.000% 07-Sep-2022	16,000,000	16,000,000
European Union Bill (Zero Coupon) 0.000% 06-Jan-2023	15,700,000	15,680,999	France Treasury Bill BTF (Zero Coupon) 0.000% 27-Jul-2022	15,400,000	15,400,000
France Treasury Bill BTF (Zero Coupon) 0.000% 27-Jul-2022	15,400,000	15,422,000	German Treasury Bill (Zero Coupon) 0.000% 20-Jul-2022	15,000,000	15,000,000
German Treasury Bill (Zero Coupon) 0.000% 20-Jul-2022	15,000,000	15,004,735	Bundesrepublik Deutschland Bundesanleihe 1.750% 04-Jul-2022	14,850,000	14,850,000
Bundesrepublik Deutschland Bundesanleihe 1.750% 04-Jul-2022	14,850,000	14,928,125	France Treasury Bill BTF (Zero Coupon) 0.000% 21-Sep-2022	14,000,000	14,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 21-Sep-2022	14,000,000	14,001,128	France Treasury Bill BTF (Zero Coupon) 0.000% 02-Nov-2022	14,000,000	13,999,254
France Treasury Bill BTF (Zero Coupon) 0.000% 02-Nov-2022	14,000,000	13,995,787	France Treasury Bill BTF (Zero Coupon) 0.000% 19-Jan-2022	12,500,000	12,500,027
Republic of Austria Government Bond 3.400% 22-Nov-2022	11,800,000	11,836,052	Republic of Austria Government Bond 3.400% 22-Nov-2022	11,800,000	11,800,440
France Treasury Bill BTF (Zero Coupon) 0.000% 06-Jul-2022	11,000,000	11,014,738	France Treasury Bill BTF (Zero Coupon) 0.000% 24-Aug-2022	11,000,000	11,001,217
France Treasury Bill BTF (Zero Coupon) 0.000% 24-Aug-2022	11,000,000	11,007,641	France Treasury Bill BTF (Zero Coupon) 0.000% 06-Jul-2022	11,000,000	11,000,000
Austria Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023	10,500,000	10,477,505	Bundesschatzanweisungen 0.000% 11-Mar-2022	8,500,000	8,500,000
Kingdom of Belgium Treasury Bill (Zero Coupon) 0.000% 10-Mar-2022	10,000,000	10,008,688	France Treasury Bill BTF (Zero Coupon) 0.000% 16-Nov-2022	8,500,000	8,499,702
Insight Liquidity Funds Plc - ILF EUR Cash Fund	1,720,309	8,900,000	France Treasury Bill BTF (Zero Coupon) 0.000% 12-Jan-2022	8,403,135	8,403,305
France Treasury Bill BTF (Zero Coupon) 0.000% 16-Nov-2022	8,500,000	8,495,801	Dutch Treasury Certificate (Zero Coupon) 0.000% 30-Aug-2022	8,000,000	8,002,483
Dutch Treasury Certificate (Zero Coupon) 0.000% 30-Aug-2022	8,000,000	8,002,303	Austrian Treasury Bill (Zero Coupon) 0.000% 20-Oct-2022	8,000,000	8,000,000
Austria Treasury Bill (Zero Coupon) 0.000% 20-Oct-2022	8,000,000	8,000,000	Bundesschatzanweisungen (Zero Coupon) 0.000% 15-Dec-2022	8,000,000	8,000,000
Bundesschatzanweisungen (Zero Coupon) 0.000% 15-Dec-2022	8,000,000	7,990,800	France Treasury Bill BTF (Zero Coupon) 0.000% 01-Jun-2022	7,000,000	7,000,000
Netherlands Government Bond '144A' 7.500% 15-Jan-2023	7,500,000	7,539,675	France Treasury Bill BTF (Zero Coupon) 0.000% 17-Aug-2022	6,500,000	6,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 01-Jun-2022	7,000,000	7,003,536			

BNY Mellon Asian Income Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
National Australia Bank Ltd	33,268	696,471	BHP Group Ltd	17,703	529,406
Samsung Electronics Co Ltd - Preference	13,599	612,318	Delta Electronics Inc	56,000	473,708
Taiwan Semiconductor Manufacturing Co Ltd	27,000	480,713	Kasikornbank PCL (Foreign Market)	72,900	306,629
DBS Group Holdings Ltd	18,500	454,873	Bank Central Asia Tbk PT	485,900	271,681
Link REIT (Units) (REIT)	47,800	371,564	Taiwan Semiconductor Manufacturing Co Ltd	12,000	239,870
Woodside Energy Group Ltd	15,834	362,794	DBS Group Holdings Ltd	9,700	230,174
SK Telecom Co Ltd	8,236	323,898	Star Entertainment Grp Ltd/The	98,969	220,931
AIA Group Ltd	32,200	318,422	SKYCITY Entertainment Group Ltd	111,042	191,385
Singapore Exchange Ltd	44,500	312,003	United Overseas Bank Ltd	8,700	181,309
United Overseas Bank Ltd	14,100	304,689	Spark New Zealand Ltd	55,781	166,266
Insurance Australia Group Ltd	93,578	301,487	Venture Corp Ltd	9,800	125,861
Bank Mandiri Persero Tbk PT	446,700	288,134	ITC Ltd GDR	27,651	105,163
MediaTek Inc	10,000	273,470	Bangkok Bank PCL (Foreign Market)	25,600	100,650
Venture Corp Ltd	21,700	271,826	Bank Rakyat Indonesia Persero Tbk PT	292,400	97,202
Singapore Technologies Engineering Ltd	90,000	246,718	SK Square Co Ltd	1,702	78,123
CLP Holdings Ltd	28,500	245,535	Singapore Technologies Engineering Ltd	25,500	69,904
KT Corp	9,280	244,318	Samsung Electronics Co Ltd - Preference	1,303	54,367
Advantech Co Ltd	24,000	242,044	Link REIT (Units) (REIT)	4,600	32,933
Ping An Insurance Group Co of China Ltd 'H'	36,500	232,847	AIA Group Ltd	2,800	30,863
BHP Group Ltd	7,173	222,714	Insurance Australia Group Ltd	8,963	28,660
Hong Kong Exchanges & Clearing Ltd	5,000	218,436			
Dexus (REIT)	33,740	216,392			
Bank Rakyat Indonesia Persero Tbk PT	626,800	192,547			
Infosys Ltd ADR	8,175	183,035			
ITC Ltd	41,853	174,730			
Telkom Indonesia Persero Tbk PT	591,000	169,645			
Tingyi Cayman Islands Holding Corp	86,000	159,401			
Bangkok Bank PCL (Foreign Market)	39,500	159,395			
Spark New Zealand Ltd	45,222	142,813			
ITC Ltd GDR	44,353	141,128			
Elite Material Co Ltd	20,000	139,323			
Transurban Group	14,422	136,347			
Parkway Life Real Estate Investment Trust (Units) (REIT)	41,400	136,211			
Delta Electronics Inc	14,000	118,828			
Hanon Systems	13,081	117,702			
Meridian Energy Ltd	35,724	111,191			
Macquarie Korea Infrastructure Fund	12,386	107,665			
By-health Co Ltd	33,300	103,466			

BNY Mellon Asian Opportunities Fund* for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
SK Hynix Inc	19,472	1,922,102	Housing Development Finance Corp Ltd	53,166	1,680,181
Sea Ltd ADR	11,161	1,359,402	Asian Paints Ltd	28,365	1,096,061
Marico Ltd	161,989	1,046,677	Titan Co Ltd	32,888	1,072,630
Wuxi Lead Intelligent Equipment Co Ltd	107,300	1,036,484	Alibaba Group Holding Ltd	97,708	1,033,539
Meituan '144A'	40,500	874,516	Maruti Suzuki India Ltd	8,093	852,355
Titan Co Ltd	29,989	803,470	Flat Glass Group Co Ltd 'H'	199,000	819,830
HDFC Bank Ltd	37,512	757,796	LG Chem Ltd	1,545	694,367
Pharmaron Beijing Co Ltd 'H' '144A'	71,900	754,348	Jubilant Foodworks Ltd	98,165	678,005
Bank Mandiri Persero Tbk PT	1,034,100	646,801	Samsung SDI Co Ltd	1,519	667,549
NetEase Inc	35,600	591,989	Sungrow Power Supply Co Ltd	36,800	665,139
Foshan Haitian Flavouring & Food Co Ltd 'A'	37,042	552,556	Tencent Music Entertainment Group ADR	136,267	595,911
OZ Minerals Ltd	36,024	529,205	LONGi Green Energy Technology Co Ltd 'A'	60,800	592,084
ICICI Bank Ltd	45,148	492,650	AIA Group Ltd	50,000	518,604
Yum China Holdings Inc	10,167	479,342	Taiwan Semiconductor Manufacturing Co Ltd	28,000	512,061
ASML Holding NV	906	472,724	Meituan '144A'	19,200	509,827
HDFC Life Insurance Co Ltd '144A'	67,617	467,643	China Yongda Automobiles Services Holdings Ltd	417,500	508,648
ICICI Prudential Life Insurance Co Ltd '144A'	71,181	463,961	HDFC Bank Ltd	24,559	468,500
Delta Electronics Inc	56,000	452,969	Bilibili Inc ADR	11,045	454,286
Samsung Electronics Co Ltd	7,025	395,577	Delta Electronics Inc	52,000	450,103
Tencent Holdings Ltd	9,200	366,650	LG H&H Co Ltd	546	443,794
NARI Technology Co Ltd 'A'	71,600	344,000	Tencent Holdings Ltd	9,400	443,297
Info Edge India Ltd	6,507	336,535	Yum China Holdings Inc	8,734	436,746
Taiwan Semiconductor Manufacturing Co Ltd	21,000	319,076	Elite Material Co Ltd	61,000	435,585
Sungrow Power Supply Co Ltd	16,600	318,293	Bank Central Asia Tbk PT	772,600	424,710
PB Fintech Ltd	35,082	317,170	ICICI Prudential Life Insurance Co Ltd '144A'	71,181	403,620
FSN E-Commerce Ventures Ltd	12,175	297,658	Shenzhen Inovance Technology Co Ltd	42,300	400,538
By-health Co Ltd	90,200	268,876	NARI Technology Co Ltd 'A'	84,700	400,215
Bank Rakyat Indonesia Persero Tbk PT	886,600	250,852	HDFC Asset Management Co Ltd '144A'	15,071	386,334
Kingdee International Software Group Co Ltd	93,000	249,158	Autohome Inc ADR	11,484	364,922
Tata Consultancy Services Ltd	6,120	243,731	SK Hynix Inc	4,479	349,959
Hindustan Unilever Ltd	7,353	229,023	Allkem Ltd	45,734	339,129
AIA Group Ltd	25,400	222,611	Tata Consultancy Services Ltd	7,283	336,089
Shenzhen Inovance Technology Co Ltd	20,800	199,806	Hindustan Unilever Ltd	10,550	325,455
Voltronic Power Technology Corp	5,000	198,970	ASML Holding NV	532	306,774
			Godrej Consumer Products Ltd	28,387	303,303
			OZ Minerals Ltd	17,102	284,284
			Info Edge India Ltd	4,375	244,701

* Please refer to Note 19 of the financial statements.

BNY Mellon Blockchain Innovation Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Alphabet Inc - Class A	1,194	3,153,360	Enphase Energy Inc	11,596	2,582,225
Block Inc	26,995	2,445,842	EPAM Systems Inc	7,287	2,524,192
SAP SE	22,538	2,375,152	Silvergate Capital Corp - Class A	47,757	2,316,359
Silvergate Capital Corp - Class A	20,502	1,756,534	NVIDIA Corp	9,079	2,233,471
Universal Music Group NV	87,876	1,727,978	Hut 8 Mining Corp	443,423	1,988,838
Accenture Plc - Class A	5,770	1,592,968	Kakao Corp	28,032	1,961,640
National Bank Holdings Corp	33,196	1,402,132	Quest Diagnostics Inc	13,750	1,863,788
Hut 8 Mining Corp	204,112	1,219,372	Meta Platforms Inc - Class A	5,645	1,703,905
Kering SA	1,447	1,016,275	Overstock.com Inc	61,760	1,675,227
Overstock.com Inc	20,939	1,007,367	Alphabet Inc - Class A	647	1,591,546
Centene Corp	11,543	956,654	MicroStrategy Inc - Class A	6,236	1,465,027
Globant SA	4,302	953,350	Hive Blockchain Technologies Ltd	798,377	1,313,351
EPAM Systems Inc	1,964	875,490	Unity Software Inc	19,897	1,204,033
Mastercard Inc	2,394	781,306	Metropolitan Bank Holding Corp	17,222	1,154,665
Marathon Digital Holdings Inc	28,598	721,870	Marathon Digital Holdings Inc	59,263	1,114,623
Archer-Daniels-Midland Co	8,683	712,616	ASX Ltd	20,760	1,099,141
Zurich Insurance Group AG	1,489	707,793	Coinbase Global Inc	17,629	1,074,037
Coinbase Global Inc	3,031	632,383	SVB Financial Group	3,169	1,043,810
NVIDIA Corp	3,610	623,329	DraftKings Inc	51,312	1,003,176
WisdomTree Inc	99,526	551,088	ROBLOX Corp	27,858	985,767
Funko Inc - Class A	26,917	535,278	Figure Acquisition Corp I	99,500	977,166
Siemens AG ADR	8,392	507,090	Block Inc	12,640	945,303
Voyager Digital Ltd	51,303	463,941	Okta Inc	11,466	920,477
Galaxy Digital Holdings Ltd	28,597	440,267	Shopify Inc - Class A	5,764	893,648
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,719	434,618	Signature Bank/New York NY	4,041	801,380
SBI Holdings Inc	20,500	411,537	AP Moller - Maersk A/S - Class B	336	764,432
GXO Logistics Inc	8,744	410,006	XPO Inc	11,117	551,507
Signature Bank/New York NY	1,274	398,536	Galaxy Digital Holdings Ltd	93,210	520,075
Enel SpA	62,429	359,654	Salesforce Inc	2,187	453,294
Hive Blockchain Technologies Ltd	174,050	357,429			

BNY Mellon Brazil Equity Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Banco Bradesco SA ADR	525,400	2,119,014	Petroleo Brasileiro SA ADR	239,546	3,212,860
Itausa SA - Preference	1,088,654	1,962,726	Banco do Brasil SA	274,492	1,903,705
BRF SA	460,392	1,489,664	Petroleo Brasileiro SA - Preference	304,692	1,792,129
Bradespar SA - Preference	251,500	1,487,331	Vale SA	120,461	1,784,303
Suzano SA	133,391	1,354,833	Itau Unibanco Holding SA ADR	358,800	1,733,011
Banco BTG Pactual SA (Units)	246,945	1,292,153	B3 SA - Brasil Bolsa Balcao	582,440	1,598,393
Centrais Eletricas Brasileiras SA - Preference	98,059	1,022,276	Petroleo Brasileiro SA ADR	113,625	1,330,152
Vale SA ADR - Class B	56,400	1,004,022	Sul America SA	226,902	1,044,027
Banco do Brasil SA	136,688	1,001,171	Vale SA ADR - Class B	57,600	1,011,860
Petroleo Brasileiro SA ADR	71,225	972,499	Banco Bradesco SA ADR	282,970	989,590
B3 SA - Brasil Bolsa Balcao	365,912	953,502	Cia Energetica de Sao Paulo - Preference	221,500	976,130
BR Seguridade Participacoes SA	171,192	911,063	Sendas Distribuidora SA ADR	67,020	906,806
Gerdau SA ADR	153,200	834,139	Itau Unibanco Holding SA - Preference	162,100	834,305
Rede D'Or Sao Luiz SA '144A'	129,300	772,858	Marfrig Global Foods SA	181,385	600,017
Americanas SA	167,355	729,820	Gerdau SA ADR	119,600	594,304
Sendas Distribuidora SA ADR	50,199	700,067	Bradespar SA - Preference	111,052	563,699
YDUQS Participacoes SA	193,309	687,301	Santos Brasil Participacoes SA	395,900	512,125
Marfrig Global Foods SA	229,745	656,107	Atacadao SA	129,500	441,729
Vibra Energia SA	159,231	647,850	Americanas SA	111,300	417,628
Hapvida Participacoes e Investimentos S/A '144A'	373,001	635,858	Cia Brasileira de Distribuicao ADR	111,500	401,001
Itau Unibanco Holding SA ADR	123,300	624,766	Vibra Energia SA	109,700	381,862
BRF SA ADR	189,808	614,352	Embraer SA ADR	34,575	375,766
Petroleo Brasileiro SA ADR	41,975	540,025	TIM SA/Brazil	141,500	348,662
Santos Brasil Participacoes SA	357,800	495,500	BR Malls Participacoes SA	217,100	348,022
Cia Brasileira de Distribuicao ADR	101,000	444,923	Telefonica Brasil SA ADR	38,700	341,757
3R PETROLEUM OLEO E GAS SA	46,679	424,001	Hapvida Participacoes e Investimentos S/A '144A'	221,000	303,120
Embraer SA ADR	29,775	383,222	C&A MODAS SA	503,823	299,764
BR Malls Participacoes SA	196,000	356,847	AES Brasil Energia SA	141,800	282,297
Telefonica Brasil SA ADR	35,100	336,162	Suzano SA	28,700	279,562
TIM SA/Brazil	128,100	335,078			
Atacadao SA	88,200	330,498			
Light SA	254,479	296,895			
AES Brasil Energia SA	127,200	278,204			

BNY Mellon Dynamic Factor Premia V10 Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 15-Dec-2022	5,142,000	5,098,502	United States Treasury Bill (Zero Coupon) 0.000% 15-Dec-2022	5,142,000	5,142,000
United States Treasury Bill (Zero Coupon) 0.000% 14-Jul-2022	3,400,000	3,394,642	United States Treasury Bill (Zero Coupon) 0.000% 08-Sep-2022	3,400,000	3,399,818
United States Treasury Bill (Zero Coupon) 0.000% 11-Aug-2022	3,400,000	3,389,076	United States Treasury Bill (Zero Coupon) 0.000% 16-Jun-2022	3,400,000	3,399,350
United States Treasury Bill (Zero Coupon) 0.000% 08-Sep-2022	3,400,000	3,386,829	United States Treasury Bill (Zero Coupon) 0.000% 06-Oct-2022	3,400,000	3,397,741
United States Treasury Bill (Zero Coupon) 0.000% 06-Oct-2022	3,400,000	3,382,365	United States Treasury Bill (Zero Coupon) 0.000% 14-Jul-2022	3,400,000	3,397,274
United States Treasury Bill (Zero Coupon) 0.000% 15-Jun-2023	3,400,000	3,326,142	United States Treasury Bill (Zero Coupon) 0.000% 11-Aug-2022	3,400,000	3,395,406
United States Treasury Bill (Zero Coupon) 0.000% 16-Mar-2023	3,310,000	3,274,566	United States Treasury Bill (Zero Coupon) 0.000% 15-Sep-2022	2,480,000	2,479,793
United States Treasury Bill (Zero Coupon) 0.000% 23-Feb-2023	3,200,000	3,151,810	United States Treasury Bill (Zero Coupon) 0.000% 19-May-2022	2,459,000	2,459,000
United States Treasury Bill (Zero Coupon) 0.000% 30-Mar-2023	2,900,000	2,846,261	United States Treasury Bill (Zero Coupon) 0.000% 22-Sep-2022	1,900,000	1,900,000
United States Treasury Bill (Zero Coupon) 0.000% 15-Sep-2022	2,480,000	2,472,557	United States Treasury Bill (Zero Coupon) 0.000% 01-Dec-2022	1,900,000	1,900,000
United States Treasury Bill (Zero Coupon) 0.000% 22-Sep-2022	1,900,000	1,891,997	United States Treasury Bill (Zero Coupon) 0.000% 06-Jan-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 01-Dec-2022	1,900,000	1,880,538	United States Treasury Bill (Zero Coupon) 0.000% 20-Jan-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 23-Mar-2023	1,900,000	1,863,816	United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	1,900,000	1,860,362	United States Treasury Bill (Zero Coupon) 0.000% 17-Feb-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 12-May-2022	1,700,000	1,699,936	United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 26-May-2022	1,700,000	1,699,705	United States Treasury Bill (Zero Coupon) 0.000% 24-Mar-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 30-Jun-2022	1,700,000	1,698,401	United States Treasury Bill (Zero Coupon) 0.000% 31-Mar-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 10-Nov-2022	1,700,000	1,689,036	United States Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 03-Nov-2022	1,700,000	1,689,034	United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 29-Dec-2022	1,700,000	1,678,643	United States Treasury Bill (Zero Coupon) 0.000% 12-May-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023	1,700,000	1,677,553	United States Treasury Bill (Zero Coupon) 0.000% 26-May-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 20-Apr-2023	1,700,000	1,666,867	United States Treasury Bill (Zero Coupon) 0.000% 30-Jun-2022	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 27-Apr-2023	1,700,000	1,663,672	United States Treasury Bill (Zero Coupon) 0.000% 10-Nov-2022	1,700,000	1,700,000
			United States Treasury Bill (Zero Coupon) 0.000% 29-Dec-2022	1,700,000	1,700,000
			United States Treasury Bill (Zero Coupon) 0.000% 22-Sep-2022	1,700,000	1,700,000

BNY Mellon Dynamic U.S. Equity Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023	18,000,000	17,793,810	United States Treasury Bill (Zero Coupon) 0.000% 11-Aug-2022	15,000,000	15,000,000
United States Treasury Bill (Zero Coupon) 0.000% 11-Aug-2022	15,000,000	14,954,831	United States Treasury Bill (Zero Coupon) 0.000% 08-Sep-2022	15,000,000	14,981,784
United States Treasury Bill (Zero Coupon) 0.000% 08-Sep-2022	15,000,000	14,947,827	Apple Inc	82,080	12,690,719
Apple Inc	85,236	13,465,517	Microsoft Corp	37,260	9,850,945
Microsoft Corp	42,411	11,708,642	United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2022	9,000,000	9,000,000
Amazon.com Inc	30,169	6,918,448	United States Treasury Bill (Zero Coupon) 0.000% 24-Mar-2022	6,000,000	6,000,000
United States Treasury Bill (Zero Coupon) 0.000% 04-May-2023	6,000,000	5,906,676	Amazon.com Inc	35,813	5,575,510
United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	6,000,000	5,885,240	United States Treasury Bill (Zero Coupon) 0.000% 26-May-2022	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon) 0.000% 15-Jun-2023	6,000,000	5,869,663	United States Treasury Bill (Zero Coupon) 0.000% 10-Nov-2022	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon) 0.000% 10-Nov-2022	5,000,000	4,967,753	Tesla Inc	8,509	3,507,796
United States Treasury Bill (Zero Coupon) 0.000% 20-Apr-2023	5,000,000	4,902,550	Alphabet Inc	23,395	3,365,629
Tesla Inc	9,684	4,844,730	Alphabet Inc - Class A	22,970	3,273,071
Alphabet Inc - Class A	12,101	4,088,684	United States Treasury Bill (Zero Coupon) 0.000% 06-Jan-2022	3,000,000	3,000,000
Alphabet Inc	10,940	3,653,160	United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2022	3,000,000	3,000,000
Berkshire Hathaway Inc - Class B	10,333	3,220,255	United States Treasury Bill (Zero Coupon) 0.000% 31-Mar-2022	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 12-May-2022	3,000,000	2,999,873	United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2022	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 30-Jun-2022	3,000,000	2,997,178	United States Treasury Bill (Zero Coupon) 0.000% 12-May-2022	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 14-Jul-2022	3,000,000	2,995,422	United States Treasury Bill (Zero Coupon) 0.000% 30-Jun-2022	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 06-Oct-2022	3,000,000	2,984,832	United States Treasury Bill (Zero Coupon) 0.000% 14-Jul-2022	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 03-Nov-2022	3,000,000	2,980,648	United States Treasury Bill (Zero Coupon) 0.000% 06-Oct-2022	3,000,000	3,000,000
			United States Treasury Bill (Zero Coupon) 0.000% 03-Nov-2022	3,000,000	3,000,000
			United States Treasury Bill (Zero Coupon) 0.000% 01-Dec-2022	3,000,000	3,000,000
			United States Treasury Bill (Zero Coupon) 0.000% 15-Dec-2022	3,000,000	3,000,000
			United States Treasury Bill (Zero Coupon) 0.000% 29-Dec-2022	3,000,000	3,000,000
			United States Treasury Bill (Zero Coupon) 0.000% 16-Jun-2022	3,000,000	2,999,331

BNY Mellon Efficient Global High Yield Beta Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
iShares iBoxx High Yield Corporate Bond ETF - ETF	60,000	4,634,700	iShares iBoxx High Yield Corporate Bond ETF - ETF	60,000	4,600,477
Twitter Inc '144A'	610,000	610,000	Twitter Inc '144A'	610,000	600,457
Sands China Ltd 5.900% 08-Aug-2028	716,000	564,624	Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031	500,000	437,813
Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	550,000	545,831	Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	430,000	398,705
Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031	600,000	501,086	UniCredit SpA 'EMTN' FRN	400,000	393,360
Sands China Ltd 5.625% 08-Aug-2025	520,000	474,160	Sprint LLC	353,000	359,178
Cloud Software Group Holdings Inc '144A' 6.500% 31-Mar-2029	500,000	426,527	Centene Corp	440,000	347,966
Carnival Corp '144A' 10.500% 01-Jun-2030	415,000	404,988	Centene Corp	346,000	314,860
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029	389,000	371,754	HCA Inc	292,000	300,900
Las Vegas Sands Corp 3.200% 08-Aug-2024	352,000	332,310	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	315,000	299,226
DISH DBS Corp 5.875% 15-Nov-2024	339,000	324,533	Nidda Healthcare Holding GmbH 'REGS'	300,000	296,727
Carvana Co '144A' 10.250% 01-May-2030	370,000	323,969	Grifols SA 'REGS' 3.200% 01-May-2025	300,000	284,821
Newell Brands Inc 6.375% 15-Sep-2027	321,000	321,039	Carnival Corp '144A' 10.500% 01-Jun-2030	315,000	281,528
Accor SA 3.000% 04-Feb-2026	300,000	309,440	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A'	275,000	265,464
Yum! Brands Inc 5.375% 01-Apr-2032	310,000	307,639	Ford Motor Co 3.250% 12-Feb-2032	285,000	254,746
Ford Motor Credit Co LLC 2.900% 10-Feb-2029	350,000	289,915	TransDigm Inc '144A' 6.250% 15-Mar-2026	254,000	253,397
Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030	283,000	280,380	T-Mobile USA Inc	275,000	250,799
DISH DBS Corp 5.125% 01-Jun-2029	350,000	267,632	Kraft Heinz Foods Co	279,000	245,168
KB Home 7.250% 15-Jul-2030	260,000	260,000	TransDigm Inc '144A'	230,000	236,672
Univision Communications Inc '144A' 7.375% 30-Jun-2030	250,000	252,852	MPT Operating Partnership LP / MPT Finance Corp	200,000	235,394

BNY Mellon Efficient Global IG Corporate Beta Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Philip Morris International Inc 'EMTN' 2.875% 03-Mar-2026	200,000	212,064	UBS Group AG FRN 1.250% 17-Apr-2025	200,000	202,224
UBS Group AG FRN 1.250% 17-Apr-2025	200,000	211,208	Volkswagen Bank GmbH 'EMTN' 2.500% 31-Jul-2026	100,000	123,823
AT&T Inc 'EMTN' 7.000% 30-Apr-2040	100,000	156,007	Ryanair DAC 'EMTN' 2.875% 15-Sep-2025	100,000	120,882
Philip Morris International Inc 2.875% 14-May-2029	100,000	125,853	AT&T Inc 1.800% 05-Sep-2026	100,000	117,974
International Business Machines Corp 1.750% 31-Jan-2031	100,000	120,238	Banco Santander SA 'EMTN' 1.375% 14-Dec-2022	100,000	115,018
BAT Netherlands Finance BV 'EMTN' 2.375% 07-Oct-2024	100,000	118,026	BAT Netherlands Finance BV 'EMTN' 2.375% 07-Oct-2024	100,000	106,397
Tikehau Capital SCA 2.250% 14-Oct-2026	100,000	116,039	AT&T Inc 1.300% 05-Sep-2023	100,000	104,297
Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	100,000	114,919	Orange SA 'EMTN' 5.375% 22-Nov-2050	50,000	102,554
M&G Plc FRN 5.625% 20-Oct-2051	100,000	114,177	Bank of America Corp 'EMTN' 0.750 26-Jul-2023	100,000	99,711
BPCE SA 0.250% 15-Jan-2026	100,000	113,085	Philip Morris International Inc 'EMTN' 2.875% 03-Mar-2026	100,000	99,020
East Japan Railway Co 'EMTN' 1.162% 15-Sep-2028	100,000	112,455	ASML Holding NV 2.250% 17-May-2032	100,000	98,864
Holcim Finance Luxembourg SA 'EMTN' 0.500% 03-Sep-2030	100,000	108,855	Deutsche Bank AG FRN 5.000% 05-Sep-2030	100,000	97,749
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.500% 10-Feb-2027	100,000	108,764	Philip Morris International Inc 2.875% 14-May-2029	100,000	95,767
Ryanair DAC 'EMTN' 2.875% 15-Sep-2025	100,000	108,464	Fidelity National Information Services Inc 1.500% 21-May-2027	100,000	95,153
AT&T Inc 1.300% 05-Sep-2023	100,000	107,249	Tikehau Capital SCA 2.250 14-Oct-2026	100,000	93,922
Verizon Communications Inc 2.625% 01-Dec-2031	100,000	107,217	Prologis International Funding II SA 'eMTN' 3.125 01-Jun-2031	100,000	93,664
Metropolitan Life Global Funding I 'EMTN' 1.750% 25-May-2025	100,000	106,928	Iberdrola International BV FRN (Perpetual) 1.874 28-Apr-2171	100,000	92,613
Prosus NV 'REGS' 1.288 13-Jul-2029	100,000	106,885	Thermo Fisher Scientific Inc 0.125% 01-Mar-2025 0.125 01-Mar-2025	100,000	90,893
JPMorgan Chase & Co 'EMTN' 1.500% 27-Jan-2025	100,000	106,619	Telstra Corp Ltd 'EMTN' 1.125% 14-Apr-2026	100,000	90,568
PPG Industries Inc 2.750% 01-Jun-2029	100,000	106,552	Verizon Communications Inc 2.625 01-Dec-2031	100,000	89,327

BNY Mellon Efficient U.S. Fallen Angels Beta Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Nordstrom Inc 5.000% 15-Jan-2044	31,737,000	27,095,448	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	31,080,000	32,932,320
Steelcase Inc 5.125% 18-Jan-2029	20,029,000	19,430,834	Nordstrom Inc 5.000% 15-Jan-2044	43,190,000	31,615,535
United Rentals North America Inc 3.875% 15-Nov-2027	19,934,000	18,380,945	FirstEnergy Corp 7.375% 15-Nov-2031	25,342,000	29,934,939
Las Vegas Sands Corp 3.200% 08-Aug-2024	18,434,000	17,428,309	Perrigo Finance Unlimited Co 4.400% 15-Jun-2030	29,676,000	25,207,936
Nordstrom Inc 4.375% 01-Apr-2030	17,978,000	16,388,825	Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	22,924,000	23,585,198
Office Properties Income Trust 4.500% 01-Feb-2025	17,698,000	15,824,998	Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	23,634,000	22,546,796
Embarq Corp 7.995% 01-Jun-2036	15,520,000	14,984,229	Nordstrom Inc 4.375% 01-Apr-2030	26,470,000	22,155,503
Sands China Ltd 5.900% 08-Aug-2028	17,567,000	14,125,217	Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	23,298,000	21,995,574
Sprint Capital Corp 6.875% 15-Nov-2028	12,305,000	13,000,318	Howmet Aerospace Inc 5.125% 01-Oct-2024	20,967,000	21,024,008
Sands China Ltd 5.625% 08-Aug-2025	13,208,000	11,675,074	Newell Brands Inc 4.450% 01-Apr-2026	20,121,000	19,043,451
Sprint Capital Corp 8.750% 15-Mar-2032	9,146,000	11,172,433	Kraft Heinz Foods Co 4.375% 01-Jun-2046	18,978,000	18,954,643
Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	11,222,000	10,991,864	Nordstrom Inc 4.250% 01-Aug-2031	24,110,000	18,873,458
Vodafone Group Plc FRN 7.000% 04-Apr-2079	10,620,000	10,986,708	Sprint Capital Corp 8.750% 15-Mar-2032	14,859,000	17,759,267
Las Vegas Sands Corp 3.500% 18-Aug-2026	11,346,000	9,955,804	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	17,946,820	16,984,195
Office Properties Income Trust 4.250% 15-May-2024	10,312,000	9,629,896	Western Midstream Operating LP 4.300% 01-Feb-2030	15,944,000	15,248,600
Nordstrom Inc 6.950% 15-Mar-2028	8,762,000	9,540,334	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	16,488,775	14,860,337
Nordstrom Inc 4.000% 15-Mar-2027	9,711,000	9,353,344	FirstEnergy Corp 5.350% 15-Jul-2047	14,829,000	14,759,661
Office Properties Income Trust 2.650% 15-Jun-2026	11,829,000	9,279,304	American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023	14,010,851	14,132,433
Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	8,382,000	9,096,880	Seagate HDD Cayman 4.091% 01-Jun-2029	15,688,000	14,021,878
Toledo Hospital/The 6.015% 15-Nov-2048	13,116,000	9,068,398	EQM Midstream Partners LP 5.500% 15-Jul-2028	14,877,000	13,982,730
FirstEnergy Corp 7.375% 15-Nov-2031	7,963,000	8,922,772			
Brinker International Inc '144A' 5.000% 01-Oct-2024	8,930,000	8,883,325			
Office Properties Income Trust 2.400% 01-Feb-2027	11,324,000	8,382,755			
Ohio National Financial Services Inc '144A' 5.800% 24-Jan-2030	8,531,000	8,228,851			
Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	7,796,000	8,036,978			
Tenet Healthcare Corp 6.875% 15-Nov-2031	7,751,000	7,819,860			
Toledo Hospital 5.325% 15-Nov-2028	10,569,000	7,788,592			

BNY Mellon Efficient U.S. High Yield Beta Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
iShares iBoxx High Yield Corporate Bond ETF - ETF	200,000	15,449,000	iShares iBoxx High Yield Corporate Bond ETF - ETF	200,000	15,334,922
Sands China Ltd 5.625% 08-Aug-2025	6,179,000	5,732,622	Sprint LLC 7.875% 15-Sep-2023	4,709,000	4,806,965
Las Vegas Sands Corp 3.200% 08-Aug-2024	5,864,000	5,546,941	Centene Corp 4.625% 15-Dec-2029	5,044,000	4,704,431
Sands China Ltd 5.900% 08-Aug-2028	6,880,000	5,467,009	T-Mobile USA Inc 3.500% 15-Apr-2031	3,364,000	3,082,722
Cloud Software Group Holdings Inc '144A' 6.500% 31-Mar-2029	5,235,000	4,476,556	Centene Corp 3.000% 15-Oct-2030	3,340,000	2,778,165
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	4,218,000	3,846,119	Centene Corp 2.450% 15-Jul-2028	2,839,000	2,376,733
Post Holdings Inc '144A' 4.625% 15-Apr-2030	4,075,000	3,629,619	T-Mobile USA Inc 4.750% 01-Feb-2028	2,354,000	2,327,054
Post Holdings Inc '144A' 4.500% 15-Sep-2031	4,015,000	3,510,457	Centene Corp 2.500% 01-Mar-2031	2,915,000	2,325,596
TransDigm Inc '144A' 6.250% 15-Mar-2026	3,361,000	3,412,686	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15-Feb-2025	2,276,000	2,310,921
Sprint LLC 7.875% 15-Sep-2023	3,112,000	3,287,007	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.750% 01-Mar-2025	2,255,000	2,247,301
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15-Feb-2025	3,015,000	3,115,413	Cheniere Energy Partners LP 4.500% 01-Oct-2029	2,385,000	2,242,049
Sprint LLC 7.125% 15-Jun-2024	2,939,000	3,068,226	T-Mobile USA Inc 3.375% 15-Apr-2029	2,409,000	2,191,657
Sprint Capital Corp 6.875% 15-Nov-2028	2,736,000	2,894,347	Centene Corp 4.250% 15-Dec-2027	2,341,000	2,177,130
Centene Corp 4.625% 15-Dec-2029	2,959,000	2,857,879	HCA Inc 3.500% 01-Sep-2030	2,330,000	2,128,499
Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	3,135,000	2,853,590	Cheniere Energy Partners LP 4.000% 01-Mar-2031	2,335,000	2,055,851
Carvana Co '144A' 10.250% 01-May-2030	3,230,000	2,850,582	Post Holdings Inc '144A' 4.500% 15-Sep-2031	2,420,000	2,054,822
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	3,188,000	2,834,909	Post Holdings Inc '144A' 4.625% 15-Apr-2030	2,375,000	2,040,146
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	2,824,000	2,755,915	Centene Corp 3.375% 15-Feb-2030	2,197,000	1,842,995
Las Vegas Sands Corp 3.500% 18-Aug-2026	3,106,000	2,728,136	HCA Inc 5.875% 15-Feb-2026	1,680,000	1,760,369
Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030	2,811,000	2,702,727	PBF Holding Co LLC / PBF Finance Corp '144A' 9.250% 15-May-2025	1,677,000	1,754,561

BNY Mellon Emerging Markets Corporate Debt Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	234,264,127	234,264,127	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	245,263,288	245,263,288
EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046	7,000,000	7,000,000	Banistmo SA 'REGS' 4.250% 31-Jul-2027	8,016,000	7,804,395
Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	5,800,000	5,800,000	HDFC Bank Ltd 'REGS' FRN (Perpetual) 3.700% 25-Feb-2171	7,786,000	7,237,293
China Construction Bank Corp FRN 2.850% 21-Jan-2032	5,500,000	5,487,020	Becle SAB de CV 'REGS' 2.500% 14-Oct-2031	7,715,000	6,318,288
Prosus NV 'REGS' 4.193% 19-Jan-2032	5,650,000	5,477,200	NBK SPC Ltd 'REGS' FRN 1.625% 15-Sep-2027	7,000,000	6,204,755
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	5,500,000	5,227,980	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	6,530,000	5,516,165
Banco Santander Chile 'REGS' 2.700% 10-Jan-2025	5,000,000	4,829,000	China Construction Bank Corp FRN 2.850% 21-Jan-2032	5,500,000	5,330,080
United Overseas Bank Ltd 'REGS' FRN 3.750% 15-Apr-2029	4,500,000	4,589,370	Banco BTG Pactual SA/Cayman Islands 'REGS' 4.500% 10-Jan-2025	5,000,000	5,056,500
Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	4,600,000	4,523,700	Banco Santander Chile 'REGS' 2.700% 10-Jan-2025	5,000,000	4,754,250
Abu Dhabi Commercial Bank PJSC 3.500% 31-Mar-2027	4,500,000	4,493,655	UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031	5,900,000	4,739,814
Woori Bank 'REGS' 4.750% 30-Apr-2024	4,000,000	4,157,060	Polyus Finance PLC 'REGS' 3.250% 14-Oct-2028	5,000,000	4,527,500
Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	4,200,000	4,113,186	Sociedad Quimica y Minera de Chile SA 'REGS' 3.500% 10-Sep-2051	5,400,000	4,484,600
Sands China Ltd 5.900% 08-Aug-2028	4,417,000	3,860,018	Abu Dhabi Commercial Bank PJSC 3.500% 31-Mar-2027	4,500,000	4,428,000
DAE Funding LLC 'REGS' 1.550% 01-Aug-2024	4,000,000	3,761,980	QatarEnergy Trading LLC 'REGS' 2.250% 12-Jul-2031	5,100,000	4,370,500
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' 5.375% 17-Apr-2025	3,500,000	3,588,500	Lukoil Capital DAC 'REGS' 3.800% 26-Oct-2031	5,300,000	4,283,500
MEGlobal Canada ULC 'REGS' 5.000% 18-May-2025	3,500,000	3,578,250	Geopark Ltd 'REGS' 5.500% 17-Jan-2027	4,658,000	4,181,679
CSN Resources SA 'REGS' 5.875% 08-Apr-2032	3,500,000	3,389,210	Access Bank PLC 'REGS' 6.125% 21-Sep-2026	4,800,000	3,947,705
JSW Steel Ltd 'REGS' 5.050% 05-Apr-2032	3,800,000	3,077,650	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	4,000,000	3,925,010
Thaioil Treasury Center Co Ltd 'REGS' 4.875% 23-Jan-2043	3,000,000	3,056,250	Riyad Sukuk Ltd FRN 3.174% 25-Feb-2030	4,000,000	3,921,000
CT Trust 'REGS' 5.125% 03-Feb-2032	3,237,000	3,019,500	Pertamina Persero PT 'REGS' 4.150% 25-Feb-2060	4,200,000	3,910,972

BNY Mellon Emerging Markets Debt Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Mexico Government International Bond 4.400% 12-Feb-2052	672,000	669,352	Mexico Government International Bond 'GMTN' 4.750% 08-Mar-2044	36,818	437,335
Qatar Government International Bond 'REGS' 4.817% 14-Mar-2049	700,000	651,000	Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.300% 08-Jan-2031	43,182	416,870
Philippine Government International Bond 3.556% 29-Sep-2032	400,000	372,920	Philippine Government International Bond 3.556% 29-Sep-2032	36,364	392,200
Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029	300,000	298,134	Costa Rica Government International Bond 'REGS' 6.125% 19-Feb-2031	36,364	386,550
Philippine Government International Bond 5.950% 13-Oct-2047	300,000	294,264	SA Global Sukuk Ltd 'REGS' 2.694% 17-Jun-2031	36,364	367,080
Hungary Government International Bond 'REGS' 5.500% 16-Jun-2034	300,000	291,564	Egypt Government International Bond 'REGS' 7.625% 29-May-2032	36,364	360,400
Petroleos Mexicanos 7.690% 23-Jan-2050	400,000	282,300	Philippine Government International Bond 5.950% 13-Oct-2047	27,273	315,000
Dominican Republic International Bond 'REGS' 5.500% 22-Feb-2029	273,000	275,566	Hungary Government International Bond 'REGS' 5.500% 16-Jun-2034	27,273	306,000
Lithuania Government International Bond 'EMTN' 4.125% 25-Apr-2028	224,000	219,121	Petroleos Mexicanos 6.490% 23-Jan-2027	29,545	289,331
Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	200,000	201,940	Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	29,545	283,583
Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032	200,000	200,000	Turkey Government International Bond 5.950% 15-Jan-2031	34,091	276,563
Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	200,000	200,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	37,727	273,900
EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046	200,000	200,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	29,545	273,713
Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029	200,000	200,000	Dominican Republic International Bond 'REGS' 5.500% 22-Feb-2029	24,818	255,596
Prosus NV 'REGS' 4.193% 19-Jan-2032	200,000	200,000	Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2035	33,874	248,434
Republic of South Africa Government International Bond 7.300% 20-Apr-2052	200,000	200,000	Gazprom PJSC via Gaz Finance PLC 'REGS' (Perpetual) 0.000% 26-Jan-2171	36,364	243,000
Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	200,000	200,000	Lithuania Government International Bond 'EMTN' 4.125% 25-Apr-2028	20,364	240,903
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.951% 07-Jul-2052	200,000	200,000	BRF SA 'REGS' 4.875% 24-Jan-2030	22,727	239,125
Chile Government International Bond 3.500% 31-Jan-2034	200,000	199,864	Mexico Government International Bond 4.500% 31-Jan-2050	20,182	232,660
Mashreqbank PSC FRN 7.875% 24-Feb-2033	200,000	199,404	Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023	20,455	226,087
Colombia Government International Bond 8.000% 20-Apr-2033	200,000	198,300	Yili Holding Investment Ltd 1.625% 19-Nov-2025	22,727	221,563
Jordan Government International Bond 'REGS' 7.750% 15-Jan-2028	200,000	198,196	Egypt Government International Bond 'RegS' 5.875% 16-Feb-2031	27,273	214,125
Mexico Government International Bond 4.875% 19-May-2033	200,000	196,246	Oman Sovereign Sukuk Co 'REGS' 4.875% 15-Jun-2030	18,182	210,260
Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	200,000	191,824	CBB International Sukuk Programme Co WLL 'REGS' 6.250% 14-Nov-2024	18,182	203,500
Republic of Poland Government International Bond 5.750% 16-Nov-2032	190,000	188,011	UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.951% 07-Jul-2052	18,182	201,750
Alibaba Group Holding Ltd 4.500% 28-Nov-2034	200,000	184,900	Jordan Government International Bond 'REGS' 7.750% 15-Jan-2028	18,182	200,560
Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030	250,000	182,852	Oman Government International Bond 'REGS' 6.250% 25-Jan-2031	18,182	199,466
Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030	300,000	182,250	Republic of Poland Government International Bond 5.750% 16-Nov-2032	17,273	195,130
Consorcio Transmuntaro SA 'REGS' 5.200% 11-Apr-2038	200,000	177,480	Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	18,182	195,000
MARB BondCo PLC 'REGS' 3.950% 29-Jan-2031	200,000	172,722	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	18,182	190,800
Bulgaria Government International Bond 4.125% 23-Sep-2029	167,000	164,746	Petrobras Global Finance BV 5.500% 10-Jun-2051	20,455	188,978
Indonesia Government International Bond 1.400% 30-Oct-2031	200,000	163,032	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.500% 31-Jul-2030	20,261	187,846
Panama Government International Bond 2.252% 29-Sep-2032	200,000	162,500	Mexico Government International Bond 4.875% 19-May-2033	18,182	184,116
Philippine Government International Bond 3.200% 06-Jul-2046	200,000	154,750	Angolan Government International Bond 'REGS' 8.250% 09-May-2028	18,182	182,500
Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	200,000	146,500	Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	18,182	181,100
Prudential Plc 3.125% 14-Apr-2030	150,000	136,200	Globo Comunicacao e Participacoes SA 'REGS' 4.875% 22-Jan-2030	18,182	176,500
Estonia Government International Bond 4.000% 12-Oct-2032	97,000	95,697	Georgia Government International Bond 'REGS' 2.750% 22-Apr-2026	18,182	174,540
			Tullow Oil PLC 'REGS' 10.250% 15-May-2026	18,182	172,140
			Bulgaria Government International Bond 4.125% 23-Sep-2029	15,182	172,057
			Indonesia Government International Bond 1.400% 30-Oct-2031	18,182	166,820
			Pertamina Persero PT 'REGS' 4.175% 21-Jan-2050	18,182	166,008
			Fund of National Welfare Samruk-Kazyna JSC 'REGS' 2.000% 28-Oct-2026	18,182	165,000
			Mexico Government International Bond 2.659% 24-May-2031	18,182	163,380
			Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	18,182	163,300
			MARB BondCo PLC 'REGS' 3.950% 29-Jan-2031	18,182	160,100
			Bahrain Government International Bond 'REGS' 5.450% 16-Sep-2032	18,182	159,750
			Development Bank of Kazakhstan JSC 'REGS' 2.950% 06-May-2031	18,182	159,500
			Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029	18,182	159,500
			Philippine Government International Bond 3.200% 06-Jul-2046	18,182	157,354
			Sociedad Quimica y Minera de Chile SA 'REGS' 3.500% 10-Sep-2051	18,182	154,554
			Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031	18,182	154,000
			Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	18,182	133,000

BNY Mellon Emerging Markets Debt local Currency Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	24,600,000	4,271,101	China Government Bond 3.290% 23-May-2029	57,450,000	8,570,658
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	11,000,000	1,940,952	Mexican Bonos 8.500% 31-May-2029	104,488,700	5,048,530
Thailand Government Bond 1.585% 17-Dec-2035	44,200,000	1,013,292	Mexican Bonos 7.500% 03-Jun-2027	108,275,000	5,031,780
Malaysia Government Bond 3.885% 15-Aug-2029	4,100,000	914,287	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	26,528,000	4,901,958
Mexican Bonos 8.500% 18-Nov-2038	20,000,000	911,009	Republic of South Africa Government Bond 7.000% 28-Feb-2031	87,455,206	4,017,315
Hungary Government Bond 3.000% 21-Aug-2030	464,300,000	872,683	China Government Bond 3.120% 05-Dec-2026	24,160,000	3,565,364
Indonesia Treasury Bond 6.375% 15-Apr-2032	10,150,000,000	637,992	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	17,757,000,000	3,403,590
Hungary Government Bond 3.000% 27-Oct-2038	394,000,000	584,086	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	347,650,000	2,480,139
Republic of South Africa Government Bond 8.875% 28-Feb-2035	10,775,000	512,252	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	13,479,000	2,452,653
Mexican Bonos 10.000% 05-Dec-2024	9,880,000	496,981	Indonesia Treasury Bond 6.125% 15-May-2028	34,409,000,000	2,227,828
Indonesia Treasury Bond 8.750% 15-May-2031	6,300,000,000	450,369	Republic of South Africa Government Bond 8.000% 31-Jan-2030	38,709,681	1,962,214
Peru Government Bond 5.400% 12-Aug-2034	2,250,000	429,124	Indonesia Treasury Bond 7.000% 15-May-2027	24,878,000,000	1,684,363
Korea Treasury Bond 3.375% 10-Jun-2032	577,620,000	388,569	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	1,790,000,000	1,671,143
Mexican Bonos 8.000% 07-Nov-2047	8,000,000	336,792	Thailand Government Bond 3.400% 17-Jun-2036	55,197,000	1,528,916
Mexican Bonos 8.500% 31-May-2029	5,200,000	249,439	China Government Bond 3.250% 06-Jun-2026	10,400,000	1,521,266
Mexican Bonos 8.000% 31-Jul-2053	5,000,000	202,989	Russian Federal Bond - OFZ 0.000% 19-Jan-2028	394,000,000	1,470,507
Malaysia Government Bond 3.899% 16-Nov-2027	500,000	112,916	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	1,450,000,000	1,404,956
Republic of South Africa Government Bond 10.500% 21-Dec-2026	1,300,000	85,567	Colombian TES 7.750% 18-Sep-2030	7,947,900,000	1,376,289
Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041	783	277	Mexican Bonos 7.750% 13-Nov-2042	28,817,200	1,262,628
			Republic of South Africa Government Bond 8.750% 28-Feb-2048	27,383,516	1,247,413
			Republic of South Africa Government Bond 10.500% 21-Dec-2026	20,445,690	1,241,216
			Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01-Oct-2028	1,225,000,000	1,176,071
			Malaysia Government Bond 4.921% 06-Jul-2048	4,833,000	1,125,910
			Russian Federal Bond - OFZ 0.000% 23-Mar-2033	265,381,000	1,087,627
			Peru Government Bond 5.700% 12-Aug-2024	4,100,000	1,037,192
			Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01-Oct-2033	1,370,000,000	1,034,703
			Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	5,592,000	989,807

The above constitutes the full purchases detail for the Fund during the financial year.

BNY Mellon Emerging Markets Debt Opportunistic Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	6,189,000	1,063,405	China Government Bond 3.290% 23-May-2029	6,890,000	1,009,412
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	6,100,000	1,059,094	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	5,681,000	1,008,276
Colombian TES 9.250% 28-May-2042	2,933,300,000	525,870	Mexican Bonos 8.500% 31-May-2029	10,500,000	498,708
Panama Government International Bond 6.400% 14-Feb-2035	400,000	395,784	Russian Federal Bond - OFZ 7.050% 19-Jan-2028 0.000% 19-Jan-2028	51,853,000	427,718
Republic of South Africa Government Bond 8.875% 28-Feb-2035	7,175,000	341,105	Panama Government International Bond 6.400% 14-Feb-2035	400,000	413,300
Malaysia Government Bond 3.885% 15-Aug-2029	1,500,000	334,495	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	400,000,000	373,440
Korea Treasury Bond 3.375% 10-Jun-2032	463,280,000	311,666	Hungary Government International Bond 'REGS' 5.500% 16-Jun-2034	300,000	306,000
Indonesia Treasury Bond 8.750% 15-May-2031	4,200,000,000	300,246	Russian Federal Bond - OFZ 0.000% 23-Mar-2033	54,985,000	275,519
Panama Government International Bond 4.500% 16-Apr-2050	300,000	299,697	Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01-Oct-2028	280,000,000	268,816
Mexican Bonos 8.500% 18-Nov-2038	6,500,000	296,078	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	285,000,000	265,185
Hungary Government International Bond 'REGS' 5.500% 16-Jun-2034	300,000	291,564	Lithuania Government International Bond 'EMTN' 4.125% 25-Apr-2028	236,000	253,809
Indonesia Treasury Bond 6.375% 15-Apr-2032	4,050,000,000	254,568	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	300,000	246,003
Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029	250,000	248,445	Egypt Government International Bond 'RegS' 5.875% 16-Feb-2031	300,000	238,875
Pertamina Persero PT 'REGS' 6.500% 27-May-2041	200,000	244,250	China Government Bond 3.120% 05-Dec-2026	1,600,000	236,481
Lithuania Government International Bond 'EMTN' 4.125% 25-Apr-2028	236,000	230,859	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	200,000	215,600
KazMunayGas National Co JSC 'REGS' 5.750% 19-Apr-2047	200,000	221,890	Peru Government Bond 5.700% 12-Aug-2024	850,000	215,028
Corp Nacional del Cobre de Chile 'REGS' 4.375% 05-Feb-2049	200,000	210,000	Pertamina Persero PT 'REGS' 6.500% 27-May-2041	200,000	212,630
Peru Government Bond 5.400% 12-Aug-2034	1,100,000	209,794	United Arab Emirates International Government Bond 'REGS' 4.951% 07-Jul-2052	200,000	201,750
Hungary Government Bond 3.000% 21-Aug-2030	110,100,000	206,940	Jordan Government International Bond 'REGS' 7.750% 15-Jan-2028	200,000	200,560
Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041	596,220	200,329	Oman Government International Bond 'REGS' 6.000% 01-Aug-2029	200,000	198,398
Mexican Bonos 7.750% 29-May-2031	4,172,700	200,180	Philippine Government International Bond 3.556% 29-Sep-2032	200,000	196,100
Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	200,000	200,000	Republic of Poland Government International Bond 5.750% 16-Nov-2032	190,000	195,130
Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032	200,000	200,000	Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	200,000	195,000
Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	200,000	200,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	200,000	190,800
EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046	200,000	200,000	Mexico Government International Bond 4.875% 19-May-2033	200,000	188,500
Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029	200,000	200,000	Bahrain Government International Bond 'REGS' 6.750% 20-Sep-2029	200,000	186,040
Prosus NV 'REGS' 4.193% 19-Jan-2032	200,000	200,000	DP World Crescent Ltd 'EMTN' 3.875% 18-Jul-2029	200,000	182,032
Republic of South Africa Government International Bond 7.300% 20-Apr-2052	200,000	200,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01-Oct-2033	240,000,000	181,262
Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	200,000	200,000	Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	200,000	177,728
Mashreqbank PSC FRN 7.875% 24-Feb-2033	200,000	199,404	Bulgaria Government International Bond 4.125% 23-Sep-2029	171,000	176,178
Colombia Government International Bond 8.000% 20-Apr-2033	200,000	198,300	China Government Bond 3.810% 14-Sep-2050	1,130,000	175,285
Jordan Government International Bond 'REGS' 7.750% 15-Jan-2028	200,000	198,196	Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	200,000	174,500
Mexico Government International Bond 4.875% 19-May-2033	200,000	196,246	Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032	200,000	173,500
BRF SA 'REGS' 4.875% 24-Jan-2030	200,000	196,200	Tullow Oil PLC 'REGS' 10.250% 15-May-2026	200,000	172,140
Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	200,000	195,856	Endeavour Mining PLC 'REGS' 5.000% 14-Oct-2026	200,000	169,500
CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026	200,000	194,650	Corp Nacional del Cobre de Chile 'REGS' 4.375% 05-Feb-2049	200,000	167,240
Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028	200,000	192,860	Peruvian Government International Bond 3.000% 15-Jan-2034	200,000	167,100
Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	200,000	191,824	Indonesia Government International Bond 1.400% 30-Oct-2031	200,000	166,820
Republic of Poland Government International Bond 5.750% 16-Nov-2032	190,000	188,011	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	200,000	162,100
Malaysia Government Bond 4.921% 06-Jul-2048	779,000	187,827	Philippine Government International Bond 3.200% 06-Jul-2046	200,000	160,000
Philippine Government International Bond 3.556% 29-Sep-2032	200,000	186,460	Mexican Bonos 5.500% 04-Mar-2027	3,500,000	157,235
Alibaba Group Holding Ltd 4.500% 28-Nov-2034	200,000	184,900	Thailand Government Bond 4.875% 22-Jun-2029	4,929,000	156,444
Gazprom PJSC via Gaz Finance PLC 'REGS' 3.500% 14-Jul-2031	200,000	183,300	Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	200,000	154,750
Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030	250,000	182,852	Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031	200,000	154,000
GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032	200,000	182,132	Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	172,000	153,665
Petroleos Mexicanos 7.690% 23-Jan-2050	200,000	182,040	Indonesia Treasury Bond 6.125% 15-May-2028	2,294,000,000	149,056
Consorcio Transmataro SA 'REGS' 5.200% 11-Apr-2038	200,000	177,480	Anadolu Efes Biracilik Ve Malt Sanayii AS 'REGS' 3.375% 29-Jun-2028	200,000	148,104
Colombia Government International Bond 3.250% 22-Apr-2032	200,000	169,942	Petrobras Global Finance BV 5.500% 10-Jun-2051	175,000	146,983
Bulgaria Government International Bond 4.125% 23-Sep-2029	171,000	168,692	Dominican Republic International Bond 'REGS' 5.500% 22-Feb-2029	150,000	140,438
Hungary Government Bond 3.000% 27-Oct-2038	119,200,000	167,438	Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	200,000	137,100
Indonesia Government International Bond 1.400% 30-Oct-2031	200,000	163,032			
Panama Government International Bond 2.252% 29-Sep-2032	200,000	162,500			
Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	200,000	157,613			
Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	200,000	156,000			

BNY Mellon Emerging Markets Debt Total Return Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	61,554,640	61,554,640	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	61,831,586	61,831,586
United States Treasury Bill (Zero Coupon) 0.000% 01-Sep-2022	4,000,000	3,988,802	Mexican Bonos 5.750% 05-Mar-2026	117,500,000	5,312,216
Republic of South Africa Government Bond 8.875% 28-Feb-2035	40,800,000	2,362,364	Republic of South Africa Government Bond 10.500% 21-Dec-2026	57,500,000	4,025,486
Chile Government International Bond 4.340% 07-Mar-2042	2,300,000	2,298,160	United States Treasury Bill (Zero Coupon) 0.000% 01-Sep-2022	4,000,000	3,988,800
China Construction Bank Corp FRN 2.850% 21-Jan-2032	2,000,000	1,995,280	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	18,800,000	3,659,076
Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	1,950,000	1,870,500	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	3,250,000	2,957,940
Mexican Bonos 7.750% 13-Nov-2042	39,440,000	1,834,828	Republic of South Africa Government Bond 8.875% 28-Feb-2035	41,000,000	2,376,121
Dominican Republic International Bond 'REGS' 5.500% 22-Feb-2029	1,811,000	1,819,075	Chile Government International Bond 4.340% 07-Mar-2042	2,300,000	2,184,960
Hazine Mustesarliği Varlık Kiralama AS 'REGS' 7.250% 24-Feb-2027	1,800,000	1,800,000	China Construction Bank Corp FRN 2.850% 21-Jan-2032	2,000,000	1,973,080
Mexico Government International Bond 4.400% 12-Feb-2052	1,301,000	1,295,874	Egypt Government International Bond 'REGS' 8.875% 29-May-2050	2,500,000	1,962,414
Republic of South Africa Government International Bond 7.300% 20-Apr-2052	1,249,000	1,249,000	Mexican Bonos 7.750% 13-Nov-2042	39,440,000	1,789,470
Mexico Government International Bond 2.375% 11-Feb-2030	1,100,000	1,247,931	Hazine Mustesarliği Varlık Kiralama AS 'REGS' 7.250% 24-Feb-2027	1,800,000	1,772,375
Chile Government International Bond 3.240% 06-Feb-2028	1,200,000	1,227,000	Dominican Republic International Bond 'REGS' 5.500% 22-Feb-2029	1,811,000	1,689,085
Philippine Government International Bond 3.950% 20-Jan-2040	1,200,000	1,206,000	Egypt Government International Bond 'REGS' 0.000% 01-Mar-2022	26,000,000	1,654,997
Colombia Government International Bond 4.500% 15-Mar-2029	1,200,000	1,180,080	Egypt Government International Bond 'REGS' 0.000% 18-Jan-2022	26,000,000	1,651,842
Mexico Government International Bond 1.375% 15-Jan-2025	1,000,000	1,152,548	Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01-Oct-2028	1,350,000,000	1,522,465
EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046	1,150,000	1,150,000	Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031	2,550,000	1,518,750
Prosus NV 'REGS' 4.193% 19-Jan-2032	1,150,000	1,126,960	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	1,200,000,000	1,413,480
Senegal Government International Bond 'REGS' 4.750% 13-Mar-2028	1,000,000	1,126,259	HDFC Bank Ltd 'REGS' FRN (Perpetual) 3.700% 25-Feb-2171	1,500,000	1,404,075
Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029	1,000,000	1,000,000	Romanian Government International Bond 'REGS' 2.750% 14-Apr-2041	1,900,000	1,375,424

BNY Mellon Euroland Bond Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	34,800,000	35,339,100	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	34,800,000	34,453,745
Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026	16,800,000	16,752,084	Norway Government Bond '144A' 1.500% 19-Feb-2026	175,000,000	16,918,428
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2029	12,200,000	12,467,058	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026	16,800,000	16,848,444
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	12,730,000	11,084,900	Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Dec-2031	16,010,000	14,450,035
Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Dec-2031	10,500,000	9,814,665	Kingdom of Belgium Government Bond '144A' 1.000% 22-Jun-2026	13,700,000	14,188,421
Sweden Government Bond '144A' 1.000% 12-Nov-2026	96,500,000	8,967,102	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2029	12,200,000	12,285,888
Bundesschatzanweisungen 0.400% 13-Sep-2024	8,410,000	8,340,913	Netherlands Government Bond '144A' 2.000% 15-Jul-2024	9,675,000	9,960,402
Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	8,800,000	7,877,294	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2052	10,550,000	8,905,150
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	6,080,010	6,772,523	Sweden Government Bond '144A' 1.000% 12-Nov-2026	96,500,000	8,675,688
Italy Buoni Poliennali Del Tesoro 0.000% 01-Apr-2026	6,300,000	5,918,620	Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	8,850,000	8,671,407
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032	6,500,000	5,876,995	Agence Francaise de Developpement EPIC 'EMTN' 0.000% 28-Oct-2027	9,000,000	8,374,860
Hellenic Republic Government Bond '144A' 2.000% 22-Apr-2027	5,900,000	5,799,936	Bundesschatzanweisungen 0.400% 13-Sep-2024	8,410,000	8,215,594
Spain Government Bond '144A' 0.700% 30-Apr-2032	5,300,000	5,182,870	Republic of Austria Government Bond '144A' 0.000% 20-Feb-2031	8,820,000	8,206,566
Spain Government Bond '144A' 1.500% 30-Apr-2027	4,900,000	5,120,451	Bundesobligation 0.000% 09-Oct-2026	8,200,000	8,098,746
French Republic Government Bond OAT 0.000% 25-Feb-2027	5,150,000	4,703,655	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	6,228,933	6,638,522
Kreditanstalt fuer Wiederaufbau 'EMTN' 2.500% 19-Nov-2025	4,500,000	4,497,615	Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030	6,275,000	6,548,402
Republic of Austria Government Bond '144A' 0.900% 20-Feb-2032	4,530,000	4,428,739	French Republic Government Bond OAT 0.000% 25-Nov-2031	6,950,000	6,483,794
French Republic Government Bond OAT 0.500% 25-May-2025	4,500,000	4,335,165	Hellenic Republic Government Bond '144A' 2.000% 22-Apr-2027	5,900,000	5,667,262
Italy Buoni Poliennali Del Tesoro 0.000% 15-Dec-2024	4,400,000	4,315,964	Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	5,450,000	5,518,348
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.000% 15-Jun-2029	4,600,000	4,241,660	Kingdom of Belgium Government Bond '144A' 0.000% 22-Oct-2031	5,600,000	5,140,072
Bundesobligation 0.000% 16-Apr-2027	4,500,000	4,188,735	Spain Government Bond '144A' 1.500% 30-Apr-2027	4,900,000	5,003,530
Bundesobligation 0.000% 13-Oct-2023	4,000,000	3,973,360	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-May-2036	4,750,000	4,534,255
French Republic Government Bond OAT '144A' 0.100% 01-Mar-2026	3,606,801	3,831,180	Bundesobligation 0.000% 16-Apr-2027	4,500,000	4,267,935
Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	3,920,000	3,661,598	Italy Buoni Poliennali Del Tesoro 0.000% 15-Dec-2024	4,400,000	4,265,317
			China Government Bond 3.810% 14-Sep-2050	27,800,000	4,242,191

BNY Mellon European Credit Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
BPCE SA 0.625% 28-Apr-2025	600,000	609,546	BNY Mellon Global Short-Dated High Yield Bond Fund	575,332	691,958
Credit Agricole SA FRN 0.625% 12-Jan-2028	600,000	599,970	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027	500,000	515,559
Aviva Plc 'EMTN' FRN 3.375% 04-Dec-2045	520,000	569,548	L'Oreal SA 0.875% 29-Jun-2026	500,000	493,015
Allianz SE FRN 2.241% 07-Jul-2045	600,000	567,630	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	470,000	471,927
Verizon Communications Inc 4.750% 31-Oct-2034	520,000	556,929	Infineon Technologies AG 'EMTN' 1.125% 24-Jun-2026	500,000	463,265
Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027	500,000	525,145	Orange SA 'EMTN' 0.000% 29-Jun-2026	500,000	448,410
ING Groep NV FRN 5.250% 14-Nov-2033	500,000	524,258	AT&T Inc 3.150% 04-Sep-2036	400,000	424,003
Asahi Group Holdings Ltd 1.151% 19-Sep-2025	500,000	517,115	European Residential Loan Securitisation 2019-NPL2 DAC FRN 0.939% 24-Feb-2058	406,569	404,371
CaixaBank SA 'EMTN' FRN 2.750% 14-Jul-2028	500,000	513,070	LeasePlan Corp NV 'EMTN' 0.125% 13-Sep-2023	406,000	400,072
L'Oreal SA 0.875% 29-Jun-2026	500,000	500,760	Santander Consumer Finance SA 'EMTN' 0.375% 27-Jun-2024	400,000	392,142
Infineon Technologies AG 'EMTN' 1.125% 24-Jun-2026	500,000	499,950	Molson Coors Beverage Co 1.250% 15-Jul-2024	400,000	387,776
Orange SA 'EMTN' 0.000% 29-Jun-2026	500,000	496,453	BNP Paribas SA 'EMTN' FRN 0.875% 11-Jul-2030	400,000	350,476
Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027	450,000	444,294	McDonald's Corp 'GMTN' 2.375% 27-Nov-2024	300,000	315,747
TenneT Holding BV 'EMTN' 2.750% 17-May-2042	445,000	428,032	Goldman Sachs Group Inc/The 'EMTN' 0.750% 23-Mar-2032	333,000	310,776
BNY Mellon Global Short-Dated High Yield Bond Fund	363,653	412,327	Allianz SE 'EMTN' FRN 4.252% 05-Jul-2052	300,000	300,451
HSBC Holdings Plc FRN 3.019% 15-Jun-2027	410,000	410,000	Comcast Corp 0.000% 14-Sep-2026	337,000	297,527
Banque Federative du Credit Mutuel SA FRN 3.875% 16-Jun-2032	400,000	399,856	International Business Machines Corp 'EMTN' 0.875% 31-Jan-2025	300,000	295,725
ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033	400,000	399,036	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	302,000	295,154
Banque Federative du Credit Mutuel SA 'EMTN' 3.750% 01-Feb-2033	400,000	397,120	Fidelity National Information Services Inc 1.000% 03-Dec-2028	345,000	294,216
BNP Paribas SA 'EMTN' FRN 0.875% 11-Jul-2030	400,000	396,468	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 9.000% 29-Aug-2042	290,000	290,000

BNY Mellon Future Earth Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
NextEra Energy Inc	1,358	105,253	National Grid PLC	5,765	84,534
LONGi Green Energy Technology Co Ltd 'A'	7,900	85,144	Eversource Energy	960	84,084
Ingersoll Rand Inc	1,542	76,500	Weyerhaeuser Co (REIT)	2,080	72,172
RWE AG	1,404	59,592	Mowi ASA	3,136	62,344
Darling Ingredients Inc	834	58,524	Unilever PLC	1,039	53,931
Danaher Corp	229	56,801	Microsoft Corp	170	52,393
Sungrow Power Supply Co Ltd	3,100	54,007	Ebara Corp	1,200	51,494
Hubbell Inc - Class B	285	53,313	Kubota Corp	3,000	51,059
Voltronic Power Technology Corp	1,000	52,799	Greencoat UK Wind Plc/Funds	23,729	45,045
Neste Oyj	1,111	49,169	Acuity Brands Inc	255	44,311
Contemporary Amperex Technology Co Ltd	600	48,086	Texas Instruments Inc	250	40,865
Trane Technologies Plc	236	36,126	Legrand SA	407	35,948
Greencoat UK Wind Plc/Funds	17,774	33,617	Shimano Inc	200	33,958
NARI Technology Co Ltd 'A'	5,500	29,627	Johnson Matthey PLC	1,175	32,406
OZ Minerals Ltd	1,725	24,961	Deere & Co	87	32,130
StarPower Semiconductor Ltd 'A'	500	24,635	Ecolab Inc	197	31,501
SolarEdge Technologies Inc	99	23,038	Sungrow Power Supply Co Ltd	2,100	31,371
Orsted AS '144A'	192	21,791	Xylem Inc/NY	212	23,013
Aker Carbon Capture ASA	11,335	20,651	Samsung SDI Co Ltd	49	21,691
Epiroc AB	1,179	20,381	Daikin Industries Ltd	100	18,409
WEG SA	3,255	18,069	Vestas Wind Systems A/S	605	17,091
Wuxi Lead Intelligent Equipment Co Ltd	2,000	17,578	SolarEdge Technologies Inc	41	13,239
SSE Plc	801	17,483	Vitasoy International Holdings Ltd	7,037	12,363
Xinjiang Goldwind Science & Technology Co Ltd	8,000	13,945	Nidec Corp	200	12,095
XPeng Inc	800	13,699	Xinjiang Goldwind Science & Technology Co Ltd 'H'	8,000	11,603
			RWE AG	292	11,318

BNY Mellon Future Food Fund** for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Archer-Daniels-Midland Co	1,063	85,234	Mosaic Co/The	1,419	78,338
CF Industries Holdings Inc	742	67,765	Nutrien Ltd	787	66,324
Sysco Corp	657	52,410	Corteva Inc	1,060	60,057
Grocery Outlet Holding Corp	1,463	44,486	Ingredion Inc	663	59,579
Darling Ingredients Inc	566	43,436	CNH Industrial NV	4,174	55,225
Zebra Technologies Corp	87	31,261	Ecolab Inc	280	41,103
Danaher Corp	115	30,829	Givaudan SA	12	39,072
Illumina Inc	141	28,496	Danone SA	663	37,937
Vital Farms Inc	1,188	21,847	Sprouts Farmers Market Inc	1,183	33,896
Trimble Inc	294	18,388	Deere & Co	86	33,071
Mosaic Co/The	384	17,903	Tyson Foods Inc - Class A	351	31,231
Chr Hansen Holding A/S	268	17,566	PepsiCo Inc	145	25,904
PepsiCo Inc	83	13,964	Brixmor Property Group Inc (REIT)	1,042	25,028
Kerry Group Plc	136	13,779	Trimble Inc	331	21,117
Twist Bioscience Corp	443	13,581	Wal-Mart de Mexico SAB de CV	5,717	21,106
Costco Wholesale Corp	24	11,919	Archer-Daniels-Midland Co	212	20,157
Deere & Co	27	9,629	AGCO Corp	156	19,316
Corteva Inc	62	3,949	Topcon Corp	1,500	19,215
Koninklijke Ahold Delhaize NV	135	3,888	Sysco Corp	224	19,025
Nutrien Ltd	41	3,852	Nestle SA	171	19,023
			Bayer AG	340	18,949
			Costco Wholesale Corp	37	18,609
			Unilever Plc	355	16,117
			CF Industries Holdings Inc	148	16,105
			Koninklijke Ahold Delhaize NV	540	15,196
			Kerry Group Plc	158	14,644
			Delivery Hero SE '144A'	302	14,472
			Novozymes A/S	235	13,148
			Grieg Seafood ASA	1,080	12,229
			Suntory Beverage & Food Ltd	300	11,198
			Iveco Group NV	819	10,494
			Bucher Industries AG	28	10,458

** Please refer to Note 20 of the financial statements.

BNY Mellon Future Life Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Eli Lilly & Co	387	106,546	Abbott Laboratories	1,232	140,389
Boston Scientific Corp	2,225	96,929	Novo Nordisk A/S	1,060	113,133
Humana Inc	202	90,313	UnitedHealth Group Inc	161	85,728
MetLife Inc	1,249	85,135	Principal Financial Group Inc	1,102	83,201
Edwards Lifesciences Corp	724	78,140	Medtronic Plc	797	75,788
Dexcom Inc	399	76,565	GlaxoSmith Kline Plc	3,220	69,478
Sanofi	752	76,387	Centene Corp	822	63,677
Elevance Health Inc	143	75,182	Home Depot Inc/The	177	58,608
Centene Corp	822	70,295	HCA Healthcare Inc	275	56,496
Becton Dickinson and Co	245	60,596	Elevance Health Inc	93	48,067
Novo Nordisk A/S	515	54,440	Merck & Co Inc	522	47,615
Chubb Ltd	243	49,875	Sherwin-Williams Co/The	174	47,141
ResMed Inc	187	45,431	Eli Lilly & Co	126	43,701
Estee Lauder Cos Inc/The - Class A	168	43,052	Roche Holding AG	127	43,506
AbbVie Inc	259	40,024	Novartis AG	462	39,337
SCOR SE	2,393	38,258	Lowe's Cos Inc	175	38,910
UnitedHealth Group Inc	75	36,796	Siemens Healthineers AG '144A'	608	37,389
Zoetis Inc	176	32,761	Thermo Fisher Scientific Inc	63	36,027
National Vision Holdings Inc	794	32,518	AstraZeneca Plc	262	33,451
Roche Holding AG	95	32,249	Lonza Group AG	45	29,820
ICICI Prudential Life Insurance Co Ltd '144A'	4,785	29,327	L'Oreal SA	67	27,708
Amedisys Inc	166	29,075	Sugi Holdings Co Ltd	600	26,725
Petco Health & Wellness Co Inc - Class A	1,937	28,743	Topcon Corp	2,000	24,636
Danaher Corp	104	28,528	Welltower Inc (REIT)	251	24,393
Regeneron Pharmaceuticals Inc	38	26,989	Fresenius Medical Care AG & Co KGaA	357	24,218
Intuitive Surgical Inc	124	26,818	Johnson & Johnson	126	22,165
Prudential Plc	2,236	26,474	Smith & Nephew PLC	1,387	21,545
Illumina Inc	123	26,288	Acushnet Holdings Corp	523	21,486
Zürich Insurance Group AG	50	24,201	Humana Inc	39	20,515
Alkermes Plc	824	20,780	Amplifon SpA	718	20,131
Abbott Laboratories	178	20,759	Cooper Cos Inc/The	68	19,880
Teladoc Health Inc	240	17,499	Discovery Ltd	2,458	19,352
Inspire Medical Systems Inc	74	16,587	Jackson Financial Inc	451	19,280
			Straumann Holding AG	180	18,482
			Ping An Insurance Group Co of China Ltd 'H'	4,000	16,772

BNY Mellon Global Bond Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024	23,460,000	23,497,934	iShares China CNY Bond UCITS ETF - ETF	4,696,094	23,412,557
United States Treasury Note/Bond 1.125% 15-Jan-2025	19,120,000	18,887,120	United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024	14,480,000	14,481,158
Denmark Government Bond 0.500% 15-Nov-2029 0.500 15-Nov-2029	121,040,000	16,527,352	French Republic Government Bond OAT 0.100% 01-Mar-2025	11,536,756	13,981,762
Australia Government Bond 0.500% 21-Sep-2026	21,560,000	14,040,936	Australia Government Bond 0.500% 21-Sep-2026	21,560,000	12,994,187
United States Treasury Note/Bond 2.875% 15-May-2043	11,510,000	10,439,695	United States Treasury Note/Bond 1.500% 15-Aug-2026	13,100,000	12,443,976
United States Treasury Floating Rate Note FRN 4.435% 31-Jul-2024	10,310,000	10,302,159	Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	9,530,000	11,227,684
Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030	12,950,000	9,534,430	Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030	12,950,000	8,772,239
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	8,575,839	8,400,394	Treasury Corp of Victoria 1.000% 20-Nov-2023	12,320,000	8,417,827
United States Treasury Note/Bond 1.500% 15-Aug-2026	7,240,000	6,841,789	United States Treasury Note/Bond 1.500% 15-Feb-2030	8,720,000	7,550,905
Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	8,825,000	6,818,135	Denmark Government Bond 0.500% 15-Nov-2029	52,990,000	7,347,672
United States Treasury Note/Bond 0.250% 30-Sep-2023	6,590,000	6,458,200	Japan Government Ten Year Bond 0.100% 20-Dec-2029	858,500,000	6,630,677
United States Treasury Note/Bond 1.500% 15-Feb-2030	6,920,000	6,445,820	United States Treasury Note/Bond 0.250% 30-Sep-2023	6,590,000	6,472,873
Canadian Government Bond 1.750% 01-Mar-2023	7,860,000	6,221,302	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	8,020,000	6,381,262
New Zealand Government Bond 2.750% 15-Apr-2025	8,910,000	6,019,430	European Bank for Reconstruction & Development 'GMTN' FRN 0.387% 11-May-2022	5,610,000	5,610,427
Japan Government Thirty Year Bond 1.000% 20-Mar-2052	786,550,000	5,211,315	Spain Government Bond '144A' 5.900% 30-Jul-2026	4,140,000	5,270,472
Mexican Bonos 8.500% 31-May-2029	101,000,000	5,123,674	Czech Republic Government Bond 0.450% 25-Oct-2023	123,780,000	5,154,472
Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030	4,650,000	5,070,210	Canada Housing Trust No 1 '144A' 1.900% 15-Sep-2026	6,880,000	4,744,903
Canada Housing Trust No 1 '144A' 1.900% 15-Sep-2026	6,880,000	4,969,007	Czech Republic Government Bond 2.750% 23-Jul-2029	104,130,000	4,685,745
New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027	8,300,000	4,765,046	European Investment Bank 0.375% 24-Jul-2024	4,940,000	4,684,602
United States Treasury Note/Bond 2.375% 15-May-2029	4,670,000	4,420,815	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031	4,111,141	4,557,816
United States Treasury Note/Bond 0.875% 30-Sep-2026	4,920,000	4,294,327	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	3,581,216	4,556,538
Australia Government Bond 3.000% 21-Nov-2033	5,900,000	4,270,633	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	494,357,790	4,477,359
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale 1.625% 20-Jul-2027	4,270,000	4,235,354	Australia Government Bond 3.000% 20-Sep-2025	4,120,000	4,444,067
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	2,708,959	4,217,697	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	2,743,435	4,181,538
New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	9,090,000	4,172,124	Spain Government Bond 5.750% 30-Jul-2032 30-Jul-2032	2,990,000	4,176,218
Republic of Poland Government Bond 4.000% 25-Oct-2023	17,723,000	4,061,261	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	3,955,197	4,164,235
United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	4,483,927	3,994,767	United Kingdom Gilt 4.500% 07-Sep-2034	2,160,000	3,935,181
Australia Government Bond 3.750% 21-Apr-2037	4,810,000	3,939,042	Canadian Government Bond 1.750% 01-Mar-2023	5,360,000	3,864,443
Treasury Corp of Victoria 1.000% 20-Nov-2023	5,620,000	3,881,628	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024	3,420,000	3,742,301
Canadian Government Bond 0.250% 01-May-2023	4,930,000	3,837,315	Ireland Government Bond 1.000% 15-May-2026	3,530,000	3,703,222
Svensk Exportkredit AB 'EMTN' 0.235% 08-Nov-2023	40,000,000	3,829,062	Mexican Bonos 8.500% 31-May-2029	72,800,000	3,679,839
Council Of Europe Development Bank 0.750% 22-Jul-2027	3,810,000	3,744,351	FMS Wertmanagement 1.375% 07-Mar-2025	3,500,000	3,655,757
BNG Bank NV 'REGS' FRN 5.048% 05-Aug-2026	3,630,000	3,733,244	Japan Government Thirty Year Bond 0.500% 20-Sep-2046	596,600,000	3,648,174
FMS Wertmanagement 1.375% 07-Mar-2025	3,500,000	3,541,823	Republic of Poland Government Bond 4.000% 25-Oct-2023	17,723,000	3,617,585
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024	3,420,000	3,525,941	Mexican Bonos 7.750% 29-May-2031	62,750,000	3,023,112
New Zealand Government Bond 2.750% 15-May-2051	6,430,000	3,388,981	Colombia Government International Bond 4.500% 15-Mar-2029	3,350,000	2,992,905
Australia Government Bond 1.750% 21-Jun-2051	6,940,000	3,284,629			
Queensland Treasury Corp '144A' 1.500% 20-Aug-2032	5,760,000	3,163,532			

BNY Mellon Global Credit Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	307,349,120	307,349,120	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	299,957,902	299,957,902
United States Treasury Note/Bond 3.250% 30-Jun-2027	23,600,000	23,026,594	United States Treasury Note/Bond 0.750% 31-May-2026	27,200,000	25,171,231
United States Treasury Note/Bond 3.000% 31-Jul-2024	18,980,000	18,946,700	United States Treasury Note/Bond 1.875% 28-Feb-2027	12,000,000	10,966,835
United States Treasury Note/Bond 1.875% 28-Feb-2027	20,250,000	18,762,832	Canadian Imperial Bank of Commerce 3.600% 07-Apr-2032	8,070,000	7,395,725
United States Treasury Note/Bond 2.625% 31-May-2027	16,300,000	15,504,738	FedEx Corp 4.250% 15-May-2030	7,217,000	7,386,684
Bundesobligation 0.000% 05-Apr-2024	9,612,472	9,987,686	Bundesobligation 0.000% 05-Apr-2024	5,669,785	5,749,117
Canadian Imperial Bank of Commerce 3.600% 07-Apr-2032	8,070,000	8,041,109	Verizon Communications Inc 2.550% 21-Mar-2031	5,900,000	5,692,320
United States Treasury Note/Bond 2.500% 30-Apr-2024	7,670,400	7,659,939	Urengo Finance NV 'EMTN' 3.250% 13-Jun-2032	5,388,000	5,552,968
United States Treasury Note/Bond 1.250% 30-Nov-2026	7,645,900	7,183,263	JPMorgan Chase & Co FRN 2.522% 22-Apr-2031	5,482,000	5,379,322
Morgan Stanley FRN 0.497% 07-Feb-2031	7,439,000	6,093,992	ING Groep NV FRN 4.252% 28-Mar-2033	5,774,000	5,212,916
Citigroup Inc FRN 4.112% 22-Sep-2033	5,764,000	5,761,695	Banco Santander SA 'EMTN' FRN 4.750% 30-Aug-2028	4,700,000	5,052,207
CEZ AS 'EMTN' 2.375% 06-Apr-2027	5,489,000	5,751,854	Exelon Corp 4.050% 15-Apr-2030	4,500,000	4,901,670
Banco Santander SA 'EMTN' FRN 4.750% 30-Aug-2028	4,900,000	5,723,818	Entergy Corp 2.800% 15-Jun-2030	4,900,000	4,725,609
Urengo Finance NV 'EMTN' 3.250% 13-Jun-2032	5,388,000	5,611,038	Morgan Stanley 'GMTN' FRN 1.102% 29-Apr-2033	4,375,000	4,711,536
ING Groep NV FRN 4.252% 28-Mar-2033	5,774,000	5,584,494	Roche Holdings Inc '144A' 2.076% 13-Dec-2031	4,802,000	4,573,185
BNP Paribas SA 'EMTN' 3.625% 01-Sep-2029	5,100,000	5,077,079	McDonald's Corp 'GMTN' 0.625% 29-Jan-2024	4,400,000	4,557,537
Bank of America Corp FRN 4.571% 27-Apr-2033	4,800,000	4,672,426	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	4,225,054	4,508,257
Goldman Sachs Group Inc/The 'EMTN' 1.250% 07-Feb-2029	5,090,000	4,590,131	HSBC Holdings PLC FRN 3.000% 22-Jul-2028	3,295,000	4,505,754
Bundesschatzweisungen 0.400% 13-Sep-2024	4,500,000	4,573,897	Chubb INA Holdings Inc 0.300% 15-Dec-2024	4,400,000	4,424,857
McDonald's Corp 'GMTN' 3.000% 31-May-2034	4,590,000	4,371,061	RWE AG 'EMTN' 2.750% 24-May-2030	4,121,000	4,254,425

BNY Mellon Global Dynamic Bond Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 1.125% 15-Jan-2025	58,563,400	57,310,718	United States Treasury Note/Bond 1.125% 15-Jan-2025	48,888,500	46,717,841
United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024	45,960,000	46,027,721	United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024	39,230,000	39,220,385
United States Treasury Note/Bond 1.500% 15-Feb-2030	16,890,300	15,559,574	iShares China CNY Bond UCITS ETF - ETF	3,636,673	18,129,683
United States Treasury Note/Bond 3.000% 15-Nov-2045	16,860,000	15,345,190	United States Treasury Note/Bond 1.500% 15-Aug-2026	13,875,600	13,649,037
iShares USD Corp Bond UCITS ETF - ETF	139,600	14,541,018	United States Treasury Floating Rate Note FRN 2.571% 31-Oct-2023	13,030,000	13,060,275
United States Treasury Note/Bond 1.500% 15-Aug-2026	13,875,600	13,866,386	United States Treasury Note/Bond 1.500% 15-Feb-2030	12,770,300	11,735,302
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	8,154,957	10,134,525	United States Treasury Note/Bond 3.000% 15-Nov-2045	10,840,500	9,486,418
Blackrock Global Funds - Asian High Yield Bond Fund	1,371,600	9,268,832	United States Treasury Note/Bond 0.250% 30-Sep-2023	9,370,000	9,035,866
United States Treasury Note/Bond 0.250% 30-Sep-2023	9,370,000	9,167,183	United States Treasury Note/Bond 2.875% 15-May-2043	9,430,000	8,897,924
United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	9,296,967	9,076,294	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	10,920,000	8,688,701
Australia Government Bond 2.750% 21-Apr-2024	12,440,000	8,992,040	iShares USD High Yield Corp Bond UCITS ETF - ETF	83,061	8,063,700
United States Treasury Note/Bond 2.875% 15-May-2043	9,430,000	8,920,557	Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030	11,400,000	7,997,154
Canadian Government Bond 0.250% 01-May-2023	11,590,000	8,917,413	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	8,189,290	7,788,088
iShares USD High Yield Corp Bond UCITS ETF - ETF	83,061	8,329,529	Australia Government Bond 2.750% 21-Apr-2024	12,440,000	7,763,274
Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030	11,400,000	7,941,869	French Republic Government Bond OAT 0.100% 01-Mar-2025	6,227,287	7,547,048
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	8,189,290	7,751,808	Treasury Corp of Victoria 1.000% 20-Nov-2023	9,470,000	7,048,463
New Zealand Government Bond 0.500% 15-May-2024	12,950,000	7,512,858	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	6,524,140	6,713,512
Canadian Government Bond 1.750% 01-Mar-2023	8,800,000	6,944,959	iShares USD Corp Bond UCITS ETF - ETF	42,927	4,597,083
United States Treasury Floating Rate Note FRN 4.435% 31-Jul-2024	5,980,000	5,971,835	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031	4,132,480	4,580,720
Australia Government Bond 1.750% 21-Jun-2051	11,530,000	5,914,657	United States Treasury Note/Bond 0.500% 15-Mar-2023	4,360,000	4,330,366
Denmark Government Bond 0.000% 15-Nov-2031	44,460,000	5,582,739			
iShares China CNY Bond UCITS ETF - ETF	1,000,862	4,988,270			
New Zealand Government Bond 2.750% 15-May-2051	10,140,000	4,954,579			
Republic of South Africa Government Bond 8.000% 31-Jan-2030	79,490,000	4,913,760			
Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027	6,050,000	4,726,028			
Republic of Poland Government Bond 4.000% 03-May-2024	20,523,000	4,663,293			
American Express Co 3.375% 03-May-2024	4,550,000	4,549,660			

BNY Mellon Global Emerging Markets Opportunities Fund* for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
SK Hynix Inc	14,191	1,398,592	Housing Development Finance Corp Ltd	52,331	1,663,179
HDFC Bank Ltd	51,877	1,034,715	Taiwan Semiconductor Manufacturing Co Ltd	55,000	1,019,337
Sea Ltd ADR	8,157	1,021,276	Alibaba Group Holding Ltd	91,872	972,333
Marico Ltd	142,776	925,997	Livent Corp	37,142	918,783
Wuxi Lead Intelligent Equipment Co Ltd	86,100	826,581	Asian Paints Ltd	24,618	914,078
WEG SA	145,898	813,937	Maruti Suzuki India Ltd	8,673	895,656
Taiwan Semiconductor Manufacturing Co Ltd	46,000	765,644	AIA Group Ltd	87,000	885,515
Meituan '144A'	34,800	755,458	EPAM Systems Inc	2,489	873,516
Pharmaron Beijing Co Ltd 'H' '144A'	67,200	739,925	Titan Co Ltd	26,772	845,196
Titan Co Ltd	26,281	703,722	Samsung SDI Co Ltd	1,932	844,098
Credicorp Ltd	4,665	655,701	LONGi Green Energy Technology Co Ltd 'A'	89,500	800,426
Foshan Haitian Flavouring & Food Co Ltd 'A'	44,389	620,707	Globant SA	3,404	738,746
Tata Consultancy Services Ltd	13,089	569,275	Jubilant Foodworks Ltd	105,919	721,379
Bank Mandiri Persero Tbk PT	885,500	558,304	Tencent Holdings Ltd	15,600	710,897
Wal-Mart de Mexico SAB de CV	156,209	551,083	LG Chem Ltd	1,506	671,340
Raia Drogasil SA	141,494	549,769	Flat Glass Group Co Ltd 'H'	164,000	669,833
NetEase Inc	32,400	514,931	Yum China Holdings Inc	13,594	664,401
XP Inc	27,906	504,129	NARI Technology Co Ltd 'A'	146,400	614,717
ASML Holding NV	946	502,566	MercadoLibre Inc	663	596,789
Tencent Holdings Ltd	11,600	500,840	Shenzhen Inovance Technology Co Ltd	61,800	578,672
NARI Technology Co Ltd 'A'	98,900	494,536	HDFC Bank Ltd	29,973	554,877
Delta Electronics Inc	63,000	493,796	Sungrow Power Supply Co Ltd	29,900	518,563
Yum China Holdings Inc	10,472	483,686	Tencent Music Entertainment Group ADR	115,302	505,255
OZ Minerals Ltd	30,967	460,595	Meituan '144A'	19,300	499,299
AIA Group Ltd	48,000	447,639	Info Edge India Ltd	8,757	493,398
ICICI Bank Ltd	38,195	417,053	Tata Consultancy Services Ltd	10,859	464,602
Info Edge India Ltd	8,025	415,790	Wal-Mart de Mexico SAB de CV	126,553	452,382
ICICI Prudential Life Insurance Co Ltd '144A'	60,857	397,166	ASML Holding NV	788	433,466
FSN E-Commerce Ventures Ltd	17,711	395,087	OTP Bank Nyrt	10,208	430,441
HDFC Life Insurance Co Ltd '144A'	55,589	384,456	Hindustan Unilever Ltd	13,679	422,075
Globant SA	1,591	377,684	China Yongda Automobiles Services Holdings Ltd	333,000	408,027
LONGi Green Energy Technology Co Ltd 'A'	33,200	363,236	Ping An Insurance Group Co of China Ltd 'H'	58,500	394,944
Shenzhen Inovance Technology Co Ltd	32,100	300,190	HDFC Asset Management Co Ltd '144A'	15,590	393,843
Sungrow Power Supply Co Ltd	16,300	287,931	Godrej Consumer Products Ltd	34,308	366,423
Hindustan Unilever Ltd	9,351	282,454	ICICI Prudential Life Insurance Co Ltd '144A'	60,857	351,406
Advantest Corp	4,600	277,212	LG H&H Co Ltd	429	348,672
PB Fintech Ltd	31,530	275,593	Advantest Corp	5,500	346,074
By-health Co Ltd	76,700	248,411	SK Hynix Inc	4,668	344,858
			Autohome Inc ADR	10,263	326,123
			Elite Material Co Ltd	43,000	307,799
			Pharmaron Beijing Co Ltd 'H' '144A'	39,100	290,329

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited) cont'd

BNY Mellon Global Equity Fund** for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Exelon Corp	255,155	10,815,181	Apple Inc	73,680	11,641,576
Sanofi	89,654	9,153,960	Accenture Plc - Class A	33,770	9,876,141
AstraZeneca Plc	73,300	9,003,288	Ferguson PLC	68,739	9,742,253
Trane Technologies Plc	59,566	8,984,374	Costco Wholesale Corp	19,868	9,646,277
Cooper Cos Inc/The	23,495	8,355,583	Citigroup Inc	166,203	8,807,535
LVMH Moet Hennessy Louis Vuitton SE	10,799	8,248,666	Texas Instruments Inc	49,736	7,942,500
Eli Lilly & Co	19,916	6,838,854	Abbott Laboratories	59,729	6,990,324
Nestle SA	58,681	6,813,313	Microsoft Corp	23,826	6,773,735
Goldman Sachs Group Inc/The	20,824	6,471,099	Alphabet Inc - Class A	10,605	6,687,622
Barclays Plc	2,688,476	6,123,397	Goldman Sachs Group Inc/The	18,539	6,567,281
JPMorgan Chase & Co	44,140	6,081,579	TE Connectivity Ltd	53,895	6,358,598
Chubb Ltd	28,208	5,899,720	Relx Plc	223,008	6,198,599
Progressive Corp/The	44,294	5,553,315	Unilever PLC	121,215	5,523,568
Hubbell Inc - Class B	28,063	5,400,193	Dollar General Corp	22,348	5,479,669
Darling Ingredients Inc	63,008	4,950,493	Suzuki Motor Corp	159,100	5,367,897
Novartis AG	58,769	4,936,645	SAP SE	47,032	5,056,354
CME Group Inc	22,000	4,833,185	CME Group Inc	27,922	5,007,376
Apple Inc	31,368	4,774,278	Sony Group Corp	69,400	4,974,443
SSE Plc	210,676	4,529,701	Continental AG	44,859	4,927,500
Microsoft Corp	16,727	4,315,572	Taiwan Semiconductor Manufacturing Co Ltd ADR	46,562	4,668,693
Wolters Kluwer NV	41,548	4,289,533	Barclays Plc	2,009,606	4,006,243
Norfolk Southern Corp	15,938	3,922,502	Vivendi SE	307,221	3,946,463
Bank Mandiri Persero Tbk PT	6,090,800	3,799,533	Applied Materials Inc	30,362	3,842,432
SCOR SE	210,919	3,446,289	Ecolab Inc	25,303	3,744,507
Alphabet Inc - Class A	16,381	3,402,017	Cooper Cos Inc/The	13,260	3,636,080
Roche Holding AG	9,780	3,379,621	Swedbank AB	218,472	3,482,363
Universal Music Group NV	149,698	3,218,500	Samsung SDI Co Ltd	7,365	3,467,409
Ping An Insurance Group Co of China Ltd 'H'	496,000	3,158,875	Eversource Energy	41,360	3,400,680
Amazon.com Inc	17,360	2,981,198	Informa PLC	518,140	3,364,303
Samsung SDI Co Ltd	6,891	2,980,996	Medtronic Plc	40,471	3,300,393
SAP SE	28,130	2,845,985	LVMH Moet Hennessy Louis Vuitton SE	5,117	3,234,638
General Electric Co	32,124	2,820,453	Trane Technologies Plc	21,748	3,228,912
Swedbank AB	181,419	2,708,049	Associated British Foods PLC	125,759	2,860,033
Relx Plc	85,954	2,285,955	Hubbell Inc - Class B	12,226	2,753,635
			Albemarle Corp	10,351	2,691,097
			JPMorgan Chase & Co	18,541	2,465,222
			Amazon.com Inc	10,773	2,351,843

** Please refer to Note 20 of the financial statements.

BNY Mellon Global Equity Income Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Exelon Corp	326,944	14,085,706	Merck & Co Inc	133,747	11,969,574
AstraZeneca Plc	106,962	12,979,954	Novartis AG	130,252	11,242,413
AbbVie Inc	85,933	12,927,742	Unilever PLC	208,932	10,519,259
Interpublic Group of Cos Inc/The	415,886	12,672,033	Infosys Ltd ADR	431,276	10,197,413
MetLife Inc	166,193	11,504,319	Eversource Energy	111,783	9,814,951
Comerica Inc	133,666	11,275,917	Delta Electronics Inc	1,116,000	9,743,915
Medtronic Plc	115,651	11,056,962	Hubbell Inc - Class B	41,401	9,497,699
Deutsche Post AG	271,249	11,054,699	PepsiCo Inc	52,611	9,457,671
Hasbro Inc	127,363	10,348,018	First Horizon Corp	405,331	9,050,262
Delta Electronics Inc	1,116,000	10,347,277	Principal Financial Group Inc	103,598	7,839,722
Kraft Heinz Co/The	232,050	9,267,689	Anglo American PLC	164,928	7,723,494
FedEx Corp	55,683	9,225,086	Cie Financiere Richemont SA	67,153	7,657,441
Marathon Petroleum Corp	112,441	8,700,991	Philip Morris International Inc	74,973	7,529,995
CME Group Inc	45,049	8,678,265	Bunzl PLC	199,151	7,327,607
Broadcom Inc	16,946	8,398,107	Hasbro Inc	127,363	7,082,089
Johnson Controls International plc	163,373	8,123,737	Citigroup Inc	122,410	6,929,091
Mercedes-Benz Group AG	126,378	8,085,759	Emerson Electric Co	70,724	6,645,377
Enel SpA	1,483,815	8,032,620	Royal Dutch Shell Plc	267,979	6,471,789
Goldman Sachs Group Inc/The	26,395	7,844,269	Paychex Inc	42,552	5,940,895
Industria de Diseno Textil SA	304,540	7,733,616	QUALCOMM Inc	43,636	5,815,906
British American Tobacco Plc	188,148	7,663,812	Sysco Corp	62,741	5,359,394
Cisco Systems Inc	156,903	7,458,098	JPMorgan Chase & Co	39,877	5,232,375
Hewlett Packard Enterprise Co	446,597	7,313,098	Procter & Gamble Co/The	31,972	5,084,389
Gilead Sciences Inc	110,647	7,212,132	Informa Plc	683,134	4,941,952
First Horizon Corp	405,331	7,140,885	TotalEnergies SE	94,403	4,738,977
Garmin Ltd	73,106	6,911,648	KDDI Corp	141,200	4,438,043
Fidelity National Information Services Inc	107,478	6,670,082	British American Tobacco Plc	109,522	4,212,324
Chesapeake Energy Corp	79,148	6,618,508	State Street Corp	65,994	4,169,222
Samsung Electronics Co Ltd - Preference	155,045	6,603,580	RELX Plc	139,579	4,101,533
Sanofi	69,493	6,558,028	British American Tobacco PLC ADR	94,261	3,942,635
Roche Holding AG	18,285	6,257,721	Industria de Diseno Textil SA	169,509	3,789,947
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	23,026	6,237,073	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13,834	3,702,097
RELX Plc	215,951	6,138,440	CMS Energy Corp	54,972	3,652,104
PepsiCo Inc	34,102	5,950,830	Marathon Petroleum Corp	31,714	3,404,769
State Street Corp	65,994	5,848,044	MetLife Inc	46,013	3,372,580
Dominion Energy Inc	83,009	5,533,766	AstraZeneca Plc	23,634	3,167,253
Flowserve Corp	191,737	4,967,650			
Sage Group Plc/The	522,768	4,820,753			
Hubbell Inc - Class B	24,899	4,594,272			
Bayer AG	72,028	4,035,548			

BNY Mellon Global High Yield Bond Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
eircom Finance DAC 2.625% 15-Feb-2027	1,370,000	1,300,862	TEGNA Inc 5.000% 15-Sep-2029	1,366,000	1,333,723
AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	1,142,000	1,100,725	Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	1,101,000	994,339
Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	1,101,000	1,073,375	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	1,048,000	987,266
OneMain Finance Corp 6.125% 15-Mar-2024	1,010,000	993,625	Amynta Agency Borrower Inc FRN 4.604% 31-Jan-2025	965,007	951,703
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	870,000	880,300	Directv Financing LLC FRN 5.750% 02-Aug-2027	970,000	916,866
TEGNA Inc 5.000% 15-Sep-2029	908,000	877,655	First Transit Parent Inc '144A' 4.000% 31-Jul-2029	1,051,000	871,484
Centene Corp 3.375% 15-Feb-2030	940,000	837,248	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	755,000	867,233
Las Vegas Sands Corp 3.200% 08-Aug-2024	868,000	810,133	eircom Finance DAC 2.625% 15-Feb-2027	1,020,000	834,138
Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	841,000	803,375	Las Vegas Sands Corp 3.200% 08-Aug-2024	868,000	819,656
CVR Energy Inc '144A' 5.250% 15-Feb-2025	813,000	783,403	Centene Corp 3.375% 15-Feb-2030	940,000	816,367
Royal Caribbean Cruises Ltd '144A' 5.375% 15-Jul-2027	784,000	769,350	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	1,004,000	779,750
CSC Holdings LLC '144A' 5.375% 01-Feb-2028	800,000	769,194	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	907,000	774,204
Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	773,000	718,645	Staples Inc '144A' 10.750% 15-Apr-2027	935,000	761,467
Sealed Air Corp '144A' 5.000% 15-Apr-2029	710,000	697,626	Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029	825,000	753,764
Allwyn International AS 'REGS' 3.875% 15-Feb-2027	760,000	678,413	Encore Capital Group Inc 'REGS' 5.375% 15-Feb-2026	665,000	744,521
Matador Resources Co 5.875% 15-Sep-2026	663,000	670,845	COO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	870,000	732,361
Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	690,000	660,113	LABL Inc '144A' 8.250% 01-Nov-2029	838,000	718,123
Gray Television Inc '144A' 4.750% 15-Oct-2030	773,000	653,900	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	741,000	700,365
SBA Communications Corp 3.125% 01-Feb-2029	781,000	653,751	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	790,000	699,752
Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	670,000	653,644	CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	689,000	687,234

BNY Mellon Global Infrastructure Income Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Deutsche Post AG	337,850	15,221,949	Enbridge Inc	436,790	18,092,096
ONEOK Inc	190,402	11,625,348	Clearway Energy Inc	311,894	11,194,342
Bouygues SA	335,792	11,217,778	Naturgy Energy Group SA	376,063	11,001,254
Enel SpA	1,445,689	10,778,281	ONEOK Inc	181,194	10,797,960
Hess Midstream LP - Class A	303,327	9,717,196	Antero Midstream Corp	1,022,270	10,357,833
Clearway Energy Inc	275,216	9,599,274	Engie SA	761,000	9,895,896
SSE Plc	374,151	8,079,909	Enagas SA	472,144	8,346,296
Medical Properties Trust Inc (REIT)	511,128	7,606,003	Exelon Corp	192,892	8,253,520
Vinci SA	80,448	6,967,508	Omega Healthcare Investors Inc (REIT)	264,184	7,927,957
Dominion Energy Inc	99,479	5,989,550	Atlantia SpA	303,583	7,249,680
PPL Corp	206,477	5,980,467	Deutsche Post AG	193,157	6,998,922
Antero Midstream Corp	404,636	4,313,974	Red Electrica Corp SA	400,277	6,846,245
Drax Group Plc	408,107	3,338,047	PPL Corp	237,123	6,735,050
Engie SA	220,831	2,894,926	SSE Plc	332,551	6,703,327
Orange SA	263,637	2,628,268	Orange SA	656,422	6,624,330
Enbridge Inc	49,020	2,174,025	Verizon Communications Inc	139,383	6,391,842
Vistra Corp	88,708	2,047,060	Williams Cos Inc/The	188,628	5,931,839
Enagas SA	65,274	1,457,130	Enel SpA	1,156,859	5,771,624
Red Electrica Corp SA	59,953	1,190,903	Medical Properties Trust Inc (REIT)	441,151	4,965,592
Omega Healthcare Investors Inc (REIT)	38,215	1,096,411	Bouygues SA	170,341	4,922,213
			Italgas SpA	741,608	4,215,121
			Vistra Corp	169,150	3,876,442
			Constellation Energy Corp	71,260	3,590,052
			Hess Midstream LP - Class A	123,845	3,500,688
			Proximus SADP	376,305	3,490,118
			Vinci SA	32,846	3,134,733
			Public Service Enterprise Group Inc	34,913	2,148,113
			Jiangsu Expressway Co Ltd 'H'	2,474,000	2,035,070
			Drax Group Plc	284,580	2,000,816

BNY Mellon Global Leaders Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Fastenal Co	45,200	2,627,776	Ecolab Inc	14,450	2,093,615
West Pharmaceutical Services Inc	8,240	1,973,703	Air Liquide SA	8,950	1,292,031
Ecolab Inc	8,500	1,556,380	Novo Nordisk A/S	9,800	1,217,304
Air Liquide SA	6,800	1,187,373	Tencent Holdings Ltd	32,400	936,180
L'Oreal SA	2,500	1,002,230	FANUC Corp	5,900	828,276
Old Dominion Freight Line Inc	3,150	938,843	Automatic Data Processing Inc	2,600	671,615
Keyence Corp	1,800	775,174	AIA Group Ltd	62,000	654,969
Adobe Inc	1,500	627,120	TJX Cos Inc/The	8,200	653,134
ASML Holding NV	970	578,103	Intuitive Surgical Inc	2,300	613,112
Illumina Inc	2,400	557,854	Amphenol Corp - Class A	7,200	563,296
Intuitive Surgical Inc	2,200	503,881	Mastercard Inc	1,600	547,782
AIA Group Ltd	50,000	401,648	Roche Holding AG	1,630	527,752
Roche Holding AG	1,000	334,398	L'Oreal SA	1,400	523,897
Microsoft Corp	1,100	319,894	ASML Holding NV	870	513,266
Alphabet Inc	2,200	268,794	LVMH Moet Hennessy Louis Vuitton SE	660	493,715
Texas Instruments Inc	1,200	212,692	Keyence Corp	1,200	491,808
NIKE Inc	1,300	168,322	CSL Ltd	2,440	491,654
			Microsoft Corp	2,000	486,695
			Fastenal Co	9,600	484,699
			Texas Instruments Inc	2,800	483,961
			Illumina Inc	2,100	435,536
			Alphabet Inc	4,400	423,606
			NIKE Inc	3,800	410,477
			Edwards Lifesciences Corp	5,600	405,053
			Industria de Diseno Textil SA	16,900	402,128
			Adobe Inc	1,200	392,404
			Taiwan Semiconductor Manufacturing Co Ltd ADR	4,800	378,625

The above constitutes the full purchases detail for the Fund during the financial year.

BNY Mellon Global Opportunities Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Exelon Corp	24,532	1,044,764	Ferguson PLC	6,200	754,662
Trane Technologies Plc	6,500	955,356	Alphabet Inc - Class A	1,286	737,864
AstraZeneca Plc	6,873	840,417	Costco Wholesale Corp	1,392	637,651
Hubbell Inc - Class B	3,806	692,222	Unilever PLC	13,912	625,073
Chubb Ltd	3,278	653,201	Eversource Energy	7,200	592,785
SSE Plc	32,839	537,626	Swedbank AB	35,768	588,896
Universal Music Group NV	22,605	507,377	Citigroup Inc	9,868	569,037
Microsoft Corp	1,475	394,699	Microsoft Corp	2,154	554,071
Cooper Cos Inc/The	1,017	372,717	Goldman Sachs Group Inc/The	1,140	368,121
SAP SE	2,871	292,675	Ebara Corp	7,900	366,134
FANUC Corp	1,900	287,832	Abbott Laboratories	3,269	363,684
Medtronic Plc	3,165	280,309	Universal Music Group NV	16,603	362,303
Alphabet Inc - Class A	736	274,149	Apple Inc	2,475	360,474
Lonza Group AG	461	260,930	Vivendi SE	28,707	342,514
Apple Inc	1,694	260,737	AstraZeneca Plc	2,418	306,234
AIA Group Ltd	27,200	259,852	Roche Holding AG	902	305,451
TE Connectivity Ltd	1,886	230,960	Mastercard Inc	838	280,098
Roche Holding AG	618	212,752	Trane Technologies Plc	1,851	278,323
Amazon.com Inc	829	207,471	Diageo Plc	6,202	274,114
Diageo Plc	4,246	195,629	Amazon.com Inc	1,605	265,744
Mastercard Inc	573	188,840	Relx Plc	9,604	264,401
Relx Plc	6,581	182,289	Accenture Plc - Class A	898	259,815
Accenture Plc - Class A	616	181,699	Ecolab Inc	1,740	258,875
CME Group Inc	842	173,928	Medtronic Plc	2,814	258,711
Goldman Sachs Group Inc/The	523	166,130	SAP SE	2,453	246,152
Sony Group Corp	1,900	163,339	CME Group Inc	1,232	241,741
Wolters Kluwer NV	1,425	140,373	Sony Group Corp	2,700	229,088
Abbott Laboratories	1,249	137,234	TE Connectivity Ltd	1,837	225,260
Texas Instruments Inc	799	133,759	Exelon Corp	5,067	215,758
Samsung SDI Co Ltd	298	132,923	AIA Group Ltd	21,400	206,668
Applied Materials Inc	1,131	120,981	Wolters Kluwer NV	2,084	206,001
Suzuki Motor Corp	3,600	119,566	Cooper Cos Inc/The	633	201,925
Costco Wholesale Corp	237	119,229	Texas Instruments Inc	1,169	189,735
Barclays Plc	57,758	117,158	Samsung SDI Co Ltd	385	177,051
			Suzuki Motor Corp	5,200	174,694
			HDFC Bank Ltd	9,644	173,574
			Barclays Plc	84,307	171,980
			Applied Materials Inc	1,657	170,073
			Taiwan Semiconductor Manufacturing Co Ltd ADR	1,772	164,430
			Hubbell Inc - Class B	745	149,638
			Lonza Group AG	272	147,935
			Bayer AG	2,376	141,031

BNY Mellon Global Real Return Fund (EUR) for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Ishares Physical Gold ETC	3,534,477	121,183,989	WisdomTree WTI Crude Oil - ETC	13,546,676	111,200,576
Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	121,000,000	120,087,378	Ishares Physical Gold ETC	2,670,127	87,071,918
Invesco Physical Gold ETC	658,547	116,288,495	iShares China CNY Bond UCITS ETF - ETF	17,343,053	82,730,537
Australia Government Bond 2.750% 21-Apr-2024	116,946,000	78,803,305	Invesco Physical Gold ETC	466,666	76,588,712
iShares China CNY Bond UCITS ETF - ETF	17,343,053	77,363,707	United States Treasury Note/Bond 2.250% 15-Feb-2052	65,500,000	56,617,215
iShares USD Short Duration Corp Bond UCITS ETF - ETF	684,846	66,312,908	Unilever Plc	1,242,593	53,775,451
Merrill Lynch International & Co CV 0.000% 24-Jan-2025	689,026	61,822,684	United States Treasury Floating Rate Note FRN 2.571% 31-Oct-2023	52,000,000	50,850,789
United States Treasury Note/Bond 3.250% 15-May-2042	61,767,200	58,259,221	Italy Buoni Poliennali Del Tesoro 0.000% 29-Nov-2022	50,500,000	50,466,568
United States Treasury Note/Bond 2.250 15-Feb-2052	65,500,000	58,170,652	Ensemble Investment Corp SA (WTS) 0.000% 08-Nov-2022	354,812	49,561,125
Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023	55,300,000	54,903,797	Alphabet Inc - Class A	21,060	46,801,810
Unilever Plc	1,201,716	51,776,519	Australia Government Bond 2.750% 21-Apr-2024	71,265,000	46,424,199
Italy Buoni Poliennali Del Tesoro 0.000% 29-Nov-2022	50,500,000	50,425,765	JPMorgan Chase & Co	308,847	38,619,765
United States Treasury Floating Rate Note FRN 0.325% 31-Oct-2023	52,000,000	45,575,468	Volkswagen AG - Preference	243,675	38,129,762
Exelon Corp	1,145,233	42,920,418	Merrill Lynch International & Co CV 0.000% 24-Jan-2025	381,133	37,496,625
Sanofi	423,426	41,314,138	Microsoft Corp	146,384	36,434,893
Ensemble Investment Corp SA (Zero Coupon) 0.000% 04-Nov-2024	403,000	40,300,000	NIKE Inc	264,485	32,390,485
Shell Plc	1,393,959	34,891,970	ConocoPhillips	341,082	31,582,972
Australia Government Bond 3.000% 21-Mar-2047	43,716,000	29,547,408	Thermo Fisher Scientific Inc	64,264	30,882,757
Australia Government Bond 3.750% 21-Apr-2037	39,267,000	29,523,642	Linde Plc	110,292	30,588,273
Booking Holdings Inc	13,482	28,848,982	CME Group Inc	149,202	30,581,960
Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	26,170,000	26,106,009	TE Connectivity Ltd	248,056	29,584,181
Greece Treasury Bill (Zero Coupon) 0.000% 26-Aug-2022	24,000,000	24,048,480	Norfolk Southern Corp	122,437	27,958,421
Shell PLC	1,074,600	23,935,028	Ecolab Inc	179,091	27,408,000
Microsoft Corp	85,612	23,618,423	Medtronic Plc	302,413	26,661,353
Amundi Physical Gold ETC	326,786	22,496,430	Otis Worldwide Corp	380,713	26,569,730
United States Treasury Note/Bond 0.125% 31-Mar-2023	23,073,100	21,914,928	Chubb Ltd	137,711	26,062,482
Mexican Bonos 7.750% 29-May-2031	480,510,000	21,560,424	Alcon Inc	413,201	25,887,785
Greece Government Bond 4.375% 01-Aug-2022	20,000,000	20,432,000	L'Oreal SA	71,149	25,018,052
ICON Plc	83,993	18,755,775	Mastercard Inc	76,055	24,272,095
Dominion Energy Inc	246,439	18,485,782	Abbott Laboratories	220,643	24,114,148
			Greece Treasury Bill (Zero Coupon) 0.000% 26-Aug-2022	24,000,000	24,000,000
			RWE AG	650,237	23,748,639
			AstraZeneca Plc	204,539	23,126,639
			Sanofi	275,626	22,764,329

BNY Mellon Global Real Return Fund (GBP) for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Gilt 0.250% 31-Jan-2025	7,850,000	7,495,209	United Kingdom Treasury Bill (Zero Coupon) 0.000% 19-Apr-2022	3,600,000	3,598,138
United Kingdom Treasury Bill (Zero Coupon) 0.000% 15-Aug-2022	3,500,000	3,486,672	United Kingdom Treasury Bill (Zero Coupon) 0.000% 15-Aug-2022	3,500,000	3,492,970
United Kingdom Gilt 0.500% 22-Jul-2022	3,300,000	3,300,990	United Kingdom Gilt 0.500% 22-Jul-2022	3,300,000	3,298,408
iShares Physical Gold ETC	93,328	2,651,174	United States Treasury Note/Bond 2.500% 30-Apr-2024	2,599,700	2,214,238
Invesco Physical Gold ETC	17,413	2,562,895	United Kingdom Treasury Bill (Zero Coupon) 0.000% 22-Aug-2022	2,200,000	2,196,086
United States Treasury Note/Bond 2.500% 30-Apr-2024	3,163,900	2,528,565	WisdomTree WTI Crude Oil - ETC	311,304	2,175,314
United Kingdom Treasury Bill (Zero Coupon) 0.000% 22-Aug-2022	2,200,000	2,189,850	United Kingdom Gilt 0.250% 31-Jan-2025	2,207,400	2,050,910
United States Treasury Note/Bond 0.125% 31-Mar-2023	2,601,100	2,155,360	iShares China CNY Bond UCITS ETF - ETF	439,426	1,787,597
iShares USD Short Duration Corp Bond UCITS ETF - ETF	21,171	1,775,309	iShares Physical Gold ETC	59,946	1,697,667
iShares China CNY Bond UCITS ETF - ETF	439,426	1,640,019	Invesco Physical Gold ETC	11,731	1,673,325
United States Treasury Note/Bond 3.250% 15-May-2042	1,870,700	1,515,142	Unilever Plc	35,450	1,370,703
Unilever Plc	38,108	1,458,211	United States Treasury Note/Bond 2.250% 15-Feb-2052	1,720,000	1,248,295
Merrill Lynch International & Co CV 0.000% 24-Jan-2025	17,373	1,301,936	Ensemble Investment Corporation SA (WTS) 0.000% 08-Nov-2022	8,744	1,050,230
United States Treasury Note/Bond 2.250% 15-Feb-2052	1,720,000	1,276,594	Alphabet Inc - Class A	539	1,005,791
New Zealand Government Bond 0.500% 15-May-2024	2,495,000	1,221,309	JPMorgan Chase & Co	7,280	760,272
Ensemble Investment Corp SA (WTS) 04-Nov-2024	11,500	998,410	Volkswagen AG - Preference	5,697	753,355
Exelon Corp	30,928	982,922	Microsoft Corp	3,484	734,477
Sanofi	11,649	953,318	iShares MSCI Brazil UCITS ETF DE - ETF	27,297	717,076
United Kingdom Gilt 0.750% 22-Jul-2023	850,000	837,854	TE Connectivity Ltd	6,666	668,628
Shell Plc	39,383	825,124	Merrill Lynch International & Co CV 0.000% 24-Jan-2025	7,491	650,424
Booking Holdings Inc	392	695,982	Chubb Ltd	3,925	649,627
iShares MSCI Brazil UCITS ETF DE - ETF	27,297	658,877	Thermo Fisher Scientific Inc	1,618	649,527
Australia Government Bond 3.000% 21-Mar-2047	1,149,000	648,660	Norfolk Southern Corp	3,240	632,736
Australia Government Bond 3.750% 21-Apr-2037	1,032,000	647,848	NIKE Inc	5,921	605,200
Mexican Bonos 7.750% 29-May-2031	15,810,000	608,104	Otis Worldwide Corp	10,336	602,919
Amundi Physical Gold ETC	9,992	599,759	Alcon Inc	11,137	593,676
Microsoft Corp	2,540	584,911			

BNY Mellon Global Real Return Fund (USD) for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 2.500% 30-Apr-2024	39,303,700	39,105,139	United States Treasury Note/Bond 2.500% 30-Apr-2024	29,399,200	28,741,663
United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023	37,500,000	37,573,157	United States Treasury Bill (Zero Coupon) 2.000% 15-Feb-2022	28,000,000	28,000,000
United States Treasury Bill (Zero Coupon) 0.000% 18-Aug-2022	26,000,000	25,908,646	United States Treasury Bill (Zero Coupon) 0.000% 18-Aug-2022	26,000,000	25,933,261
iShares Physical Gold ETC	538,846	20,036,973	United States Treasury Note/Bond 0.125% 31-Mar-2023	12,921,600	12,738,915
Invesco Physical Gold ETC	102,826	19,452,664	iShares Physical Gold ETC	388,824	12,580,292
United States Treasury Note/Bond 0.125% 31-Mar-2023	12,921,600	12,726,725	WisdomTree WTI Crude Oil - ETC	1,378,130	12,570,038
iShares China CNY Bond UCITS ETF - ETF	2,111,866	10,606,821	Invesco Physical Gold ETC	71,200	11,862,399
iShares USD Short Duration Corp Bond UCITS ETF - ETF	108,740	10,301,017	iShares China CNY Bond UCITS ETF - ETF	2,111,866	10,528,280
United States Treasury Note/Bond 3.250% 15-May-2042	10,686,600	10,043,796	Unilever Plc	185,722	8,152,174
Unilever Plc	208,698	9,173,024	United States Treasury Note/Bond 2.250% 15-Feb-2052	8,290,000	7,904,665
Merrill Lynch International & Co CV 0.000% 24-Jan-2025	84,030	8,465,854	Ensemble Investment Corporation SA (WTS) 0.000% 08-Nov-2022	46,376	6,386,751
United States Treasury Note/Bond 2.250% 15-Feb-2052	8,290,000	8,238,437	JPMorgan Chase & Co	44,302	6,148,780
United States Treasury Floating Rate Note FRN 4.323% 30-Apr-2024	8,100,000	8,093,698	Alphabet Inc - Class A	2,525	6,007,684
New Zealand Government Bond 0.500% 15-May-2024	13,720,000	8,041,207	United States Treasury Note/Bond 0.125% 31-Dec-2022	6,000,000	5,959,688
Exelon Corp	166,587	6,890,402	Linde Plc	16,198	4,801,504
Sanofi	64,471	6,783,602	Microsoft Corp	18,144	4,755,938
Shell Plc	230,396	6,155,116	Norfolk Southern Corp	19,190	4,646,689
Ensemble Investment Corp SA (WTS) 04-Nov-2024	60,500	6,072,691	RWE AG	119,083	4,502,581
United States Treasury Bill (Zero Coupon) 0.125% 31-Dec-2022	6,000,000	5,931,797	iShares MSCI Brazil UCITS ETF DE - ETF	129,813	4,490,779
Booking Holdings Inc	1,798	4,268,329	Otis Worldwide Corp	57,089	4,415,211
iShares MSCI Brazil UCITS ETF DE - ETF	129,813	4,253,768	Volkswagen AG - Preference	25,936	4,379,655
Australia Government Bond 3.000% 21-Mar-2047	5,418,000	4,095,326	Thermo Fisher Scientific Inc	8,052	4,374,665
Australia Government Bond 3.750% 21-Apr-2037	4,866,000	4,090,965	ConocoPhillips	42,852	4,304,964
Microsoft Corp	13,849	4,075,732	NIKE Inc	30,833	4,238,650
Amundi Physical Gold ETC	54,515	3,710,270			

BNY Mellon Global Short-Dated High Yield Bond Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	319,091,785	319,091,785	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	371,567,811	371,567,811
Kraton Polymers LLC / Kraton Polymers Capital Corp 'REGS' 5.250% 15-May-2026	12,953,000	14,542,966	Cogent Communications Group Inc 'REGS' 4.375% 30-Jun-2024	14,000,000	14,841,484
INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	10,405,000	11,682,709	Kraton Polymers LLC / Kraton Polymers Capital Corp 'REGS' 5.250% 15-May-2026	12,953,000	14,751,931
OI European Group BV 'REGS' 2.875% 15-Feb-2025	11,400,000	10,653,426	Sunshine Mid BV 'REGS' 6.500% 15-May-2026	14,074,000	14,630,259
Getlink SE 3.500% 30-Oct-2025	9,000,000	8,683,949	Promontoria Holding 264 BV 'REGS' 6.750% 15-Aug-2023	10,346,000	11,883,600
Faurecia SE 7.250% 15-Jun-2026	7,088,000	7,139,892	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	13,000,000	11,112,465
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	7,000,000	6,982,250	EnQuest PLC '144A' 'EMTN' 7.000% 15-Oct-2023	11,107,104	10,915,588
Grifols SA 'REGS' 3.200% 01-May-2025	7,000,000	6,688,498	Fabric BC SpA 'REGS' FRN 4.707% 31-Aug-2026	10,925,000	10,604,082
Sunshine Mid BV 'REGS' 6.500% 15-May-2026	5,674,000	6,380,131	DKT Finance ApS 'REGS' 7.000% 17-Jun-2023	10,000,000	10,086,298
Axalta Coating Systems Dutch Holding BV 'REGS' 3.750% 15-Jan-2025	6,021,000	6,372,066	House of HR 'REGS' 7.500% 15-Jan-2027	10,000,000	9,780,558
Banijay Group SAS 'REGS' 6.500% 01-Mar-2026	5,605,000	6,369,080	MEDNAX Inc '144A' 6.250% 15-Jan-2027 6.250% 15-Jan-2027	9,000,000	9,421,920
Lincoln Financing SARL 'REGS' FRN 6.007% 01-Apr-2024	5,500,000	6,240,238	CeramTec BondCo GmbH 'REGS' 5.250% 15-Dec-2025	8,000,000	8,952,017
Paprec Holding SA 'REGS' 4.000% 31-Mar-2025	6,500,000	6,076,589	INEOS Rafnes AS Term Loan 2.100% 08-Nov-2024	8,571,429	8,906,789
CITGO Petroleum Corp '144A' 7.000% 15-Jun-2025	6,000,000	5,955,000	Kenbourne Invest SA 'REGS' 6.875% 26-Nov-2024	9,000,000	8,467,248
EnBW Energie Baden-Wuerttemberg AG FRN 1.125% 05-Nov-2029	6,500,000	5,863,904	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	11,000,000	8,426,300
PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026	5,000,000	5,742,651	INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	8,500,000	8,329,027
Kraton Polymers Holdings BV FRN 0.000% 15-Mar-2029	5,000,000	5,657,820	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	8,000,000	8,318,457
Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	5,450,000	5,496,006	Casino Guichard Perrachon SA 'EMTN' 4.561% 25-Jan-2023	8,000,000	8,207,180
Promontoria Holding 264 BV 'REGS' FRN 6.250% 15-Aug-2023	4,600,000	5,219,393	Crystal Almond SARL 'REGS' 4.250% 15-Oct-2024	6,750,000	7,895,404
GCP Applied Technologies Inc '144A' 5.500% 15-Apr-2026	5,000,000	5,062,500	LABL Inc '144A' 10.500% 15-Jul-2027	8,000,000	7,725,000

BNY Mellon Global Unconstrained Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
United States Treasury Note/Bond 1.125% 15-Jan-2025	855,500	810,453	iShares Physical Gold ETC	27,310	900,362
United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023	600,000	601,246	Citigroup Inc	7,625	433,007
United States Treasury Note/Bond 2.875% 15-May-2043	580,000	535,112	Apple Inc	2,507	393,636
United States Treasury Note/Bond 1.500% 15-Aug-2026	515,000	509,443	Legrand SA	3,638	330,738
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	529,385	502,105	CRH Plc	5,346	285,794
Sanofi	4,101	433,783	GSK Plc	12,386	257,226
TE Connectivity Ltd	2,616	365,206	Applied Materials Inc	1,783	242,394
United States Treasury Note/Bond 1.500% 15-Feb-2030	345,000	336,762	Mastercard Inc	601	199,301
Cordiant Digital Infrastructure Ltd/Fund	216,237	308,197	Alibaba Group Holding Ltd	16,600	192,733
Lonza Group AG	519	273,114	Abbott Laboratories	1,550	182,059
Ashtead Group Plc	3,053	242,271	Bureau Veritas SA	6,586	162,295
Hubbell Inc - Class B	1,297	242,100	Texas Instruments Inc	935	160,513
Medtronic Plc	2,097	227,665	CME Group Inc	663	159,418
Trane Technologies Plc	1,456	224,185	Travis Perkins PLC	10,633	154,660
Exelon Corp	5,126	215,804	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,436	153,087
Cooper Cos Inc/The	514	207,176	Kasikornbank PCL (Foreign Market)	28,700	146,195
Eli Lilly & Co	707	205,480	Fresenius Medical Care AG & Co KGaA	2,138	140,882
FANUC Corp	1,200	184,183	Ecolab Inc	950	139,148
Assurant Inc	785	148,412	Associated British Foods PLC	7,500	137,425
Universal Music Group NV	7105	147,235	Roche Holding AG	394	133,306
Chubb Ltd	717	136,192	Ferguson Plc	868	126,529
HDFC Bank Ltd ADR	1,416	97,974	Vivendi SE	8,646	117,497
VH Global Sustainable Energy Opportunities Plc	53,573	72,334	M3 Inc	3,900	113,428
			Otis Worldwide Corp	1,264	98,198
			AstraZeneca Plc	739	96,086
			Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	11,601,096	95,565
			Accenture Plc - Class A	237	78,742
			Goldman Sachs Group Inc/The	190	63,083

BNY Mellon Japan Small Cap Equity Focus Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost JPY	Major Sales	Nominal	Proceeds JPY
ADEKA Corp	389,100	955,426,081	Takeuchi Manufacturing Co Ltd	230,800	611,539,987
Nakanishi Inc	266,200	660,643,853	Totetsu Kogyo Co Ltd	252,000	575,242,169
Direct Marketing MIX Inc	408,000	645,786,343	Anritsu Corp	352,600	511,424,709
Aida Engineering Ltd	680,600	625,742,464	m-up Holdings Inc	294,300	413,805,096
Minkabu The Infonoid Inc	243,700	624,810,463	RS Technologies Co Ltd	51,000	375,720,750
Vector Inc	411,100	477,054,925	Yonex Co Ltd	319,600	375,510,867
TechMatrix Corp	207,800	370,049,459	Premium Group Co Ltd	159,200	289,560,127
Insource Co Ltd	152,800	323,411,108	Nippon Gas Co Ltd	153,300	285,678,072
Nifco Inc/Japan	109,300	310,521,901	Resorttrust Inc	131,500	276,136,578
Atrae Inc	163,500	281,979,567	Sanken Electric Co Ltd	44,800	272,656,944
Vision Inc/Tokyo Japan	218,100	264,202,338	Wacom Co Ltd	279,900	220,301,838
Ain Holdings Inc	39,600	256,463,343	Ain Holdings Inc	24,200	170,145,771
Optorun Co Ltd	123,100	252,059,402	Insource Co Ltd	51,600	160,031,176
m-up Holdings Inc	242,500	251,896,704	Arata Corp	33,000	138,348,513
MCJ Co Ltd	270,500	250,983,886	TRE Holdings Corp	77,600	121,047,692
RS Technologies Co Ltd	29,600	188,360,718	TechMatrix Corp	58,400	116,515,766
TRE Holdings Corp	111,500	187,506,848	Dowa Holdings Co Ltd	18,300	90,025,580
Zenkoku Hoshio Co Ltd	39,000	187,243,953	Zenkoku Hoshio Co Ltd	15,500	79,033,900
Nippon Gas Co Ltd	76,900	139,706,919	Nifco Inc/Japan	21,100	70,815,116
Anicom Holdings Inc	199,900	134,714,047	Vector Inc	56,700	68,055,389
Dowa Holdings Co Ltd	24,400	123,301,647	BrainPad Inc	54,500	65,162,603
Sanken Electric Co Ltd	22,900	114,783,411	Direct Marketing MIX Inc	33,600	60,520,123
Japan Medical Dynamic Marketing Inc	62,200	93,346,367			
Resorttrust Inc	41,700	91,166,401			
Sakata INX Corp	85,400	83,457,617			

BNY Mellon Long-Term Global Equity Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
West Pharmaceutical Services Inc	101,700	24,119,564	Oracle Corp	403,073	29,207,150
Costco Wholesale Corp	26,200	11,994,561	Johnson & Johnson	153,762	26,814,070
Canadian National Railway Co	94,300	10,083,629	Colgate-Palmolive Co	233,211	17,133,812
Dassault Systemes SE	120,057	3,939,959	FANUC Corp	109,600	16,633,746
Edwards Lifesciences Corp	47,600	3,359,837	Jardine Matheson Holdings Ltd	301,000	15,089,156
Booking Holdings Inc	1,450	3,089,019	Microsoft Corp	55,300	14,166,667
Paychex Inc	13,246	1,375,779	TJX Cos Inc/The	187,600	11,398,822
			Novo Nordisk A/S	106,855	10,213,166
			Alphabet Inc	3,900	9,177,168
			Automatic Data Processing Inc	40,700	8,676,042
			Alimentation Couche-Tard Inc	205,400	7,727,956
			Amphenol Corp - Class A	111,200	7,241,506
			Compass Group Plc	339,081	7,205,402
			Roche Holding AG	20,230	7,132,935
			Waters Corp	22,300	6,700,295
			Edwards Lifesciences Corp	65,000	6,567,931
			Industria de Diseno Textil SA	219,900	5,966,153
			Stryker Corp	23,300	5,574,734
			NIKE Inc	48,100	5,572,333
			Nestle SA	47,602	5,463,680
			Fastenal Co	89,500	4,660,979
			Keyence Corp	10,600	4,487,768
			Fortinet Inc	43,600	4,325,955
			Linde Plc	14,000	3,937,627
			CSL Ltd	20,651	3,746,460
			Intuitive Surgical Inc	13,000	3,471,676
			Cognizant Technology Solutions Corp	44,000	3,432,306
			L'Oreal SA	9,124	3,201,309
			Alimentation Couche-Tard Inc	67,800	2,947,637
			LVMH Moet Hennessy Louis Vuitton SE	3,800	2,739,234

The above constitutes the full purchases detail for the Fund during the financial year.

BNY Mellon Mobility Innovation Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Albemarle Corp	85,677	18,528,666	NVIDIA Corp	110,140	25,359,491
Trimble Inc	245,280	16,836,017	Alphabet Inc	130,578	20,571,018
Contemporary Amperex Technology Co Ltd	148,800	12,372,082	MP Materials Corp	304,457	14,746,292
BYD Co Ltd 'H'	412,500	11,700,823	Hubbell Inc - Class B	64,452	13,733,661
Epiroc AB	527,801	10,442,994	Marvell Technology Inc	258,073	13,677,358
Regal Rexnord Corp	62,828	9,054,395	Rockwell Automation Inc	56,632	13,349,463
Cie Generale des Etablissements Michelin SCA	359,296	8,912,701	Alstom SA	396,276	12,937,388
Suzuki Motor Corp	217,000	7,401,924	Diodes Inc	153,980	12,879,163
FANUC Corp	50,500	6,966,503	Magna International Inc (Units)	171,920	11,551,333
Hubbell Inc - Class B	36,120	6,764,619	Mercedes-Benz Group AG	142,707	10,689,474
Magna International Inc (Units)	71,833	6,205,501	STMicroelectronics NV	264,328	10,401,498
Aptiv Plc	47,278	6,035,900	Geely Automobile Holdings Ltd	6,420,000	10,141,962
Twilio Inc - Class A	72,880	5,908,844	Siemens AG	89,545	9,634,854
Power Integrations Inc	67,671	5,702,578	Albemarle Corp	36,640	9,402,287
Eaton Corp Plc	37,642	5,545,481	Tesla Inc	24,098	9,133,661
TE Connectivity Ltd	36,975	4,793,351	Visteon Corp	74,970	8,932,637
Knorr-Bremse AG	100,550	4,309,072	Eaton Corp Plc	58,607	8,909,248
Samsung SDI Co Ltd	8,843	4,265,802	Semtech Corp	132,115	8,539,011
Infineon Technologies AG	159,484	4,046,240	Samsung SDI Co Ltd	16,524	8,049,864
Daimler Truck Holding AG	105,409	3,804,944	ON Semiconductor Corp	134,537	7,968,786
General Motors Co	95,533	3,652,229	Roper Technologies Inc	18,027	7,949,301
Wuxi Lead Intelligent Equipment Co Ltd	440,000	3,517,116	ABB Ltd	274,276	7,846,966
Amphenol Corp - Class A	45,603	3,217,623	QUALCOMM Inc	51,348	7,594,590
East Japan Railway Co	44,200	2,212,316	XPeng Inc	575,204	7,230,151
Uber Technologies Inc	68,146	2,176,856	Lyft Inc	330,987	7,174,998
Lumentum Holdings Inc	22,307	2,072,697	CrowdStrike Holdings Inc	36,816	6,587,550
KION Group AG	95,866	2,071,051	Wuxi Lead Intelligent Equipment Co Ltd	587,400	6,509,317
			Alfen Beheer BV '144A'	67,562	6,485,962
			ANSYS Inc	21,027	6,462,204
			CNH Industrial NV	429,126	6,406,246
			Everbridge Inc	187,458	6,010,271
			Daimler Truck Holding AG	217,204	5,858,038
			Cie Plastic Omnium SA	209,108	5,281,767
			MediaTek Inc	154,000	5,185,195
			Schneider Electric SE	31,468	5,037,385
			Denso Corp	68,500	4,847,015
			Wolfspeed Inc	47,335	4,725,575
			Lumentum Holdings Inc	50,078	4,667,956
			Anritsu Corp	383,600	4,535,334

BNY Mellon Small Cap Euroland Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
JCDecaux SA	85,680	2,099,719	Acciona SA	12,223	2,270,922
Sacyr SA	759,772	1,709,689	Sopra Steria Group SACA	12,314	1,971,269
Sopra Steria Group SACA	10,502	1,688,759	Signify NV '144A'	45,432	1,809,152
Telefonica Deutschland Holding AG	584,053	1,662,318	Klepierre SA (REIT)	62,314	1,471,666
Alten SA	11,546	1,478,263	Unipol Gruppo SpA	288,058	1,436,259
Elis SA	96,177	1,307,254	Sixt SE	11,379	1,412,548
Dermapharm Holding SE	19,248	1,157,422	Edenred	29,845	1,399,158
Signify NV '144A'	32,371	1,151,023	Telefonica Deutschland Holding AG	491,790	1,396,811
Bekaert SA	29,887	1,070,595	Rheinmetall AG	6,869	1,376,516
Fnac Darty SA	20,102	1,055,370	TietoEVRY Oyj	55,644	1,350,590
Scandic Hotels Group AB '144A'	239,294	1,008,640	Eramet SA	10,634	1,258,377
TKH Group NV Dutch Cert	18,010	774,291	Eiffage SA	13,529	1,235,791
Rexel SA	38,265	757,405	Nobina AB	99,709	1,031,697
Mediaset Espana Comunicacion SA	159,643	744,015	Eurofins Scientific SE	13,533	995,322
Trigano SA	6,531	743,962	JCDecaux SA	53,651	978,971
Arkema SA	6,380	721,293	Deutsche Pfandbriefbank AG '144A'	97,934	977,279
Publicis Groupe SA	12,377	707,625	Italgas SpA	167,395	960,516
Sixt SE	4,859	680,055	Scandic Hotels Group AB '144A'	246,199	897,277
HelloFresh SE	19,775	567,121	Iren SpA	373,111	895,609
OCI NV	17,048	543,950	BE Semiconductor Industries NV	16,296	885,306
GN Store Nord AS	15,541	536,246	Publicis Groupe SA	16,634	873,628
HUGO BOSS AG	9,344	465,265	Schaeffler AG - Preference	146,869	846,229
Deutsche EuroShop AG	20,824	456,561	Dermapharm Holding SE	16,602	831,421
Eurofins Scientific SE	5,453	417,243	Korian SA	40,796	788,136
Sartorius AG - Preference	1,137	370,820	Aegon NV	162,167	744,874
BE Semiconductor Industries NV	8,857	369,613	Rexel SA	40,259	723,094
Eiffage SA	3,988	359,661	Brenntag SE	10,516	722,620
			Sacyr SA	290,337	707,586
			Bekaert SA	19,954	677,805
			Valmet Oyj	26,001	655,355
			Elis SA	48,361	648,936
			Unibail-Rodamco-Westfield (REIT)	10,072	611,081
			Alten SA	4,911	595,793
			Fnac Darty SA	13,551	591,584
			Sartorius AG - Preference	1,604	580,589
			Arkema SA	5,504	551,079
			Anima Holding SpA '144A'	128,741	529,943
			GFT Technologies SE	12,206	514,718

BNY Mellon Smart Cures Innovation Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Sanofi ADR	32,136	1,573,725	Merck & Co Inc	7,954	772,067
BioMarin Pharmaceutical Inc	16,598	1,414,384	AbbVie Inc	4,279	671,772
AbbVie Inc	8,984	1,327,173	Catalent Inc	9,348	662,780
Eli Lilly & Co	3,585	1,180,841	Merck KGaA	3,135	547,850
Cytokinetics Inc	28,028	1,146,419	Lonza Group AG	1,062	518,356
Merck KGaA	6,176	1,130,577	Roche Holding AG	1,488	487,800
Danaher Corp	3,822	1,050,601	Eli Lilly & Co	1,459	471,397
Seagen Inc	5,975	948,309	Sartorius AG - Preference	1,426	470,058
illumina Inc	4,438	948,299	Avantor Inc	17,440	438,472
Denali Therapeutics Inc	27,419	945,782	Sarepta Therapeutics Inc	3,956	426,794
AstraZeneca Plc	6,838	907,715	CRISPR Therapeutics AG	7,024	412,818
Regeneron Pharmaceuticals Inc	1,229	863,510	Fate Therapeutics Inc	16,948	319,272
Repligen Corp	4,436	857,993	Repligen Corp	1,394	268,423
Catalent Inc	7,690	810,379	Seagen Inc	1,507	252,018
Moderna Inc	5,039	800,836	Alnylam Pharmaceuticals Inc	1,247	238,115
Biogen Inc	3,171	793,891	Sanofi ADR	4,948	234,619
uniQure NV	32,287	776,780	Cytokinetics Inc	4,331	233,138
Ultragenyx Pharmaceutical Inc	15,605	749,867	Bio-Techne Corp	620	191,280
Alnylam Pharmaceuticals Inc	5,325	741,199	AstraZeneca Plc	1,474	188,073
Legend Biotech Corp ADR	15,101	732,391	uniQure NV	8,244	167,029
Merck & Co Inc	7,954	720,071	Quantarix Corp	13,329	149,394
Sarepta Therapeutics Inc	8,673	715,289	ICON PLC	489	120,776
Intellia Therapeutics Inc	10,671	667,295	PTC Therapeutics Inc	2,383	92,278
Bio-Techne Corp	1,799	651,888			
PTC Therapeutics Inc	12,875	566,840			
Keros Therapeutics Inc	16,757	544,611			
Sartorius AG - Preference	1,235	520,876			
Lonza Group AG	890	514,145			
Beam Therapeutics Inc	7,947	508,767			
Fate Therapeutics Inc	15,093	468,217			
Kymera Therapeutics Inc	19,305	441,337			
CRISPR Therapeutics AG	5,624	426,378			
Avantor Inc	13,323	410,202			
IQVIA Holdings Inc	2,075	401,218			
Roche Holding AG	1,137	391,481			
MeiraGTx Holdings plc	41,959	368,581			

BNY Mellon Sustainable Global Dynamic Bond Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
United States Treasury Note/Bond 1.125% 15-Jan-2025	48,698,500	42,720,121	United States Treasury Note/Bond 1.125% 15-Jan-2025	39,861,100	37,213,385
United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023	41,432,100	38,025,980	United States Treasury Floating Rate Note - When Issued FRN 4.433% 31-Oct-2023	31,650,000	30,405,304
United States Treasury Note/Bond 1.500% 15-Feb-2030	15,433,600	13,558,916	United States Treasury Note/Bond 1.500% 15-Aug-2026	12,586,900	10,916,873
United States Treasury Note/Bond 3.000% 15-Nov-2045	14,978,100	13,296,378	Australia Government Bond 5.500% 21-Apr-2023	14,430,000	9,889,016
United States Treasury Note/Bond 1.500% 15-Aug-2026	12,586,900	11,091,689	United States Treasury Note/Bond 1.500% 15-Feb-2030	11,103,600	9,520,328
United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024	11,910,000	10,956,134	United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2024	7,972,400	7,621,966
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	7,892,106	9,442,307	United States Treasury Note/Bond 3.000% 15-Nov-2045	8,760,000	7,132,640
United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	8,743,810	8,609,594	Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030	10,160,000	6,969,429
Australia Government Bond 2.750% 21-Apr-2024	10,640,000	7,192,160	United States Treasury Note/Bond 2.875% 15-May-2043	7,850,000	6,923,639
Canadian Government Bond 0.250% 01-May-2023	9,920,000	7,133,515	United States Treasury Note/Bond 0.250% 30-Sep-2023	7,200,000	6,902,289
United States Treasury Note/Bond 2.875% 15-May-2043	7,850,000	7,113,963	Australia Government Bond 2.750% 21-Apr-2024	10,640,000	6,786,789
New Zealand Government Bond 0.500% 15-May-2024	12,510,000	7,007,606	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	7,226,622	6,494,363
Canada Housing Trust No 1 '144A' 1.750% 15-Jun-2030	10,160,000	6,944,891	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	8,750,000	6,135,897
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	7,110,083	6,673,055	French Republic Government Bond OAT 0.100% 01-Mar-2025	5,432,201	5,794,528
United States Treasury Note/Bond 0.250% 30-Sep-2023	7,200,000	6,218,654	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	5,359,428	5,147,309
Canadian Government Bond 1.750% 01-Mar-2023	8,110,000	5,815,161	Czech Republic Government Bond 0.450% 25-Oct-2023	125,640,000	4,788,914
Denmark Government Bond 0.000% 15-Nov-2031	43,180,000	5,301,142	Treasury Corp of Victoria 1.000% 20-Nov-2023	6,980,000	4,759,878
Australia Government Bond 1.750% 21-Jun-2051	10,450,000	5,003,337	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	2,803,691	3,494,129
New Zealand Government Bond 2.750% 15-May-2051	9,450,000	4,363,672	Republic of Poland Government Bond 4.000% 25-Oct-2023	16,940,000	3,453,917
Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	18,450,000	4,156,591	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031	3,522,360	3,450,007
Dexia Credit Local SA 0.500% 22-Jul-2023	3,500,000	4,100,771	Spain Government Bond '144A' 5.150% 31-Oct-2044	2,330,000	3,440,170
Canada Housing Trust No 1 '144A' FRN 4.648% 15-Mar-2027	5,630,000	3,918,092			
International Bank for Reconstruction & Development FRN 4.448% 22-Nov-2028	4,090,000	3,686,178			

BNY Mellon Sustainable Global Emerging Markets Fund* for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	42,000	587,486	ICICI Prudential Life Insurance Co Ltd '144A'	16,025	90,226
Alia Group Ltd	45,800	399,599	Hualan Biological Engineering Inc	31,600	79,861
Hindustan Unilever Ltd	10,566	349,670	ASML Holding NV	89	53,669
Shenzhen Inovance Technology Co Ltd	43,447	348,904	Alia Group Ltd	4,600	49,594
Marico Ltd	50,666	339,095	Samsung SDI Co Ltd	111	46,484
Bank Rakyat Indonesia Persero Tbk PT	1,092,900	323,045	Delta Electronics Inc	5,000	41,527
Tata Consultancy Services Ltd	8,141	295,309	XPeng Inc	5,600	39,574
HDFC Bank Ltd	15,997	280,788	Shenzhen Inovance Technology Co Ltd	3,400	34,344
WEG SA	46,802	272,027	Taiwan Semiconductor Manufacturing Co Ltd	2,000	30,809
ASML Holding NV	567	260,986	Hindustan Unilever Ltd	839	26,722
Godrej Consumer Products Ltd	23,506	254,366	WEG SA	2,820	20,564
NARI Technology Co Ltd 'A'	68,000	237,397	PB Fintech Ltd	2,335	11,320
Dr Lal PathLabs Ltd '144A'	7,489	233,513	Sungrow Power Supply Co Ltd	500	8,200
By-health Co Ltd	95,600	225,837			
Housing Development Finance Corp Ltd	7,893	225,165			
Bandhan Bank Ltd '144A'	67,522	218,650			
Raia Drogasil SA	49,433	218,315	The above constitutes the full sales detail for the Fund during the financial year.		
Samsung SDI Co Ltd	517	218,291			
Delta Electronics Inc	26,000	213,297			
Livent Corp	6,969	212,934			
Info Edge India Ltd	4,322	202,932			
Wuxi Lead Intelligent Equipment Co Ltd	28,800	200,757			
LONGi Green Energy Technology Co Ltd 'A'	29,800	200,481			
Pharmaron Beijing Co Ltd 'H' '144A'	41,500	199,543			
Wuhan DR Laser Technology Corp Ltd	7,400	196,056			
Novozymes A/S	3,843	190,345			
L'Oreal SA	590	188,969			
Infineon Technologies AG	7,645	173,323			
Clicks Group Ltd	10,704	166,627			
Contemporary Ampere Technology Co Ltd	2,700	161,654			
Sungrow Power Supply Co Ltd	9,900	156,580			
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	33,400	155,103			
StarPower Semiconductor Ltd 'A'	3,200	148,426			
Capitec Bank Holdings Ltd	1,613	148,388			
Ping An Insurance Group Co of China Ltd 'H'	27,500	146,728			
Havells India Ltd	8,776	138,298			
Shenzhen Mindray Bio-Medical Electronics Co Ltd	3,500	126,403			
Bolsa Mexicana de Valores SAB de CV	73,908	125,987			
Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	14,900	121,811			
Discovery Ltd	19,677	118,729			
Apollo Hospitals Enterprise Ltd	2,222	118,480			
Afya Ltd - Class A	8,357	117,633			
HDFC Life Insurance Co Ltd '144A'	16,977	117,305			
Syngene International Ltd '144A'	16,979	115,599			
Fleury SA	33,455	114,168			
ICICI Prudential Life Insurance Co Ltd '144A'	16,025	105,420			

* Please refer to Note 19 of the financial statements.

BNY Mellon Sustainable Global Real Return Fund (EUR) for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
United States Treasury Floating Rate Note FRN 0.275% 31-Oct-2023	10,724,300	9,659,900	United States Treasury Floating Rate Note FRN 0.486% 31-Oct-2023	10,724,300	10,346,688
Italy Buoni Poliennali Del Tesoro 0.000% 29-Nov-2022	4,668,000	4,661,118	Italy Buoni Poliennali Del Tesoro 0.000% 29-Nov-2022	4,668,000	4,667,838
Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	4,525,000	4,483,086	Ishares Physical Gold ETC	67,964	2,209,562
Invesco Physical Gold ETC	20,255	3,554,227	Invesco Physical Gold ETC	13,514	2,207,869
Ishares Physical Gold ETC	100,675	3,448,292	Unilever Plc	48,398	2,198,056
Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023	3,205,000	3,181,468	Australia Government Bond 2.750% 21-Apr-2024	3,085,000	2,015,020
Unilever Plc	55,289	2,483,807	United States Treasury Note/Bond 2.250% 15-Feb-2052	1,967,700	1,700,850
United States Treasury Note/Bond 3.250% 15-May-2042	2,579,400	2,430,593	Alphabet Inc - Class A	678	1,476,299
Merrill Lynch International & Co CV 0.000% 24-Jan-2025	25,921	2,325,755	Amundi Physical Gold ETC	18,559	1,257,482
Amundi Physical Gold ETC	33,257	2,318,584	Microsoft Corp	4,880	1,205,143
New Zealand Government Bond 0.500% 15-May-2024	3,703,000	2,118,102	Ensemble Investment Corp SA (WTS) 08-Nov-2022	8,635	1,189,362
Australia Government Bond 2.750% 21-Apr-2024	3,085,000	2,077,714	JPMorgan Chase & Co	9,319	1,187,424
Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	2,000,000	1,995,360	Linde Plc	4,199	1,151,456
Exelon Corp	44,903	1,758,311	HDFC Bank Ltd ADR	18,867	1,137,501
United States Treasury Note/Bond 2.250% 15-Feb-2052	1,967,700	1,749,312	Wisdomtree Carbon - ETC	35,967	1,057,934
Sanofi	16,756	1,645,893	Volkswagen AG - Preference	6,339	982,545
Mexican Bonos 7.750% 29-May-2031	35,110,000	1,575,381	Chubb Ltd	5,105	966,695
Microsoft Corp	5,134	1,377,055	Norfolk Southern Corp	4,131	940,211
Ensemble Investment Corp SA (WTS) 04-Nov-2024	11,500	1,150,000	CME Group Inc	4,481	921,113
Booking Holdings Inc	546	1,133,103	TE Connectivity Ltd	7,655	919,765
Australia Government Bond 3.750% 21-Apr-2037	1,512,000	1,113,228	RWE AG	24,186	877,385
Australia Government Bond 3.000% 21-Mar-2047	1,699,000	1,112,711	Sanofi	10,562	871,736
			Otis Worldwide Corp	11,874	830,281
			Alcon Inc	13,043	811,748
			Greencoat UK Wind Plc/Funds	465,067	799,733

BNY Mellon Targeted Return Bond Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 2.375% 15-May-2029	13,525,000	12,964,921	United States Treasury Note/Bond 2.375% 15-May-2029	13,480,000	12,790,131
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032	6,785,000	6,085,106	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	6,550,000	6,078,529
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-May-2035	5,000,000	5,546,020	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Feb-2032	6,785,000	5,996,683
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	4,300,000	4,922,816	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-May-2035	5,000,000	5,213,705
Bundesobligation 0.000% 16-Apr-2027	3,600,000	3,663,497	Bundesobligation 0.000% 05-Apr-2024	4,225,000	4,255,116
United States Treasury Note/Bond 1.125% 15-May-2040	4,950,000	3,529,584	United States Treasury Note/Bond 0.250% 30-Sep-2023	4,300,000	4,158,152
Japan Government Thirty Year Bond 0.400% 20-Mar-2050	496,450,000	3,519,001	Bundesobligation 0.000% 10-Apr-2026	3,550,000	3,660,119
Australia Government Bond 1.250% 21-May-2032	5,800,000	3,150,213	Bundesobligation 0.000% 16-Apr-2027	3,600,000	3,521,363
United States Treasury Note/Bond 3.000% 30-Jun-2024	3,050,000	3,043,696	Republic of Italy 1.350% 15-Apr-2022	2,900,000	3,162,886
United States Treasury Note/Bond 4.125% 15-Nov-2032	2,775,000	2,870,293	United States Treasury Note/Bond 3.000% 30-Jun-2024	3,050,000	3,048,031
Hellenic Republic Government Bond '144A' 2.000% 22-Apr-2027	2,650,000	2,763,575	Australia Government Bond 1.250% 21-May-2032	5,800,000	3,032,430
United Kingdom Gilt 1.250% 31-Jul-2051	2,010,000	2,557,384	Japan Government Thirty Year Bond 0.400% 20-Mar-2050	507,200,000	3,002,702
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	2,225,718	2,553,234	United States Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022	2,900,000	2,899,767
United States Treasury Note/Bond 2.875% 15-May-2032	2,450,000	2,404,072	Hellenic Republic Government Bond '144A' 2.000% 22-Apr-2027	2,650,000	2,663,148
United States Treasury Note/Bond 2.000% 15-Feb-2025	2,450,000	2,339,367	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	2,284,787	2,496,762
United States Treasury Note/Bond 1.875% 28-Feb-2029	2,475,000	2,304,844	United Kingdom Gilt 0.250% 31-Jul-2031	2,475,000	2,390,464
United Kingdom Gilt 0.250% 31-Jul-2031	1,930,000	2,080,027	United States Treasury Note/Bond 1.875% 28-Feb-2029	2,475,000	2,296,336
Republic of South Africa Government Bond 8.875% 28-Feb-2035	28,769,000	1,696,964	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,282,043
Italy Buoni Poliennali Del Tesoro 0.950% 01-Jun-2032	1,925,000	1,582,895	United Kingdom Gilt 1.250% 31-Jul-2051	2,010,000	2,074,230
Ireland Government Bond 0.350% 18-Oct-2032	1,325,000	1,193,815	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	1,875,000	1,856,469
			Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	1,600,000	1,653,000
			Italy Buoni Poliennali Del Tesoro 0.950% 01-Jun-2032	1,925,000	1,545,530

BNY Mellon U.S. Equity Income Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Raytheon Technologies Corp	153,069	14,852,839	AbbVie Inc	100,610	15,034,679
Sanofi ADR	254,320	13,017,617	Devon Energy Corp	222,951	13,982,243
JPMorgan Chase & Co	99,999	12,912,696	CVS Health Corp	112,604	11,261,342
MetLife Inc	164,906	11,141,041	Marathon Petroleum Corp	109,327	10,270,899
Gilead Sciences Inc	150,895	10,983,395	Merck & Co Inc	110,364	9,798,069
Chubb Ltd	49,405	9,932,306	CF Industries Holdings Inc	112,658	9,739,612
Comerica Inc	110,980	9,704,914	UnitedHealth Group Inc	16,929	8,500,520
Exxon Mobil Corp	103,540	9,659,998	Exelon Corp	203,960	8,456,013
Allstate Corp/The	71,894	9,494,573	Valero Energy Corp	63,272	7,629,469
Interpublic Group of Cos Inc/The	281,745	8,484,124	Comerica Inc	107,126	7,432,052
CME Group Inc	44,638	8,447,370	Constellation Energy Corp	88,670	7,352,001
Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023	157,821	7,931,498	MetLife Inc	105,832	7,098,391
Medtronic Plc	80,218	7,917,691	Hubbell Inc - Class B	29,394	6,543,866
Cisco Systems Inc	153,027	7,523,458	Assurant Inc	40,352	6,406,265
Hewlett Packard Enterprise Co	455,625	7,523,229	Ameriprise Financial Inc	24,193	6,098,633
Goldman Sachs Group Inc/The	22,341	7,351,693	Exxon Mobil Corp	64,719	5,983,489
British American Tobacco Plc ADR	158,514	6,852,794	Bank of America Corp	171,556	5,854,437
Bank of America Corp	184,617	6,772,818	Charles Schwab Corp/The	67,620	5,834,778
Omnicom Group Inc	95,830	6,619,324	State Street Corp	62,067	5,325,451
Bunge Ltd	68,592	6,567,184	Organon & Co	190,680	5,281,913
International Game Technology Plc	254,090	6,437,979	Norfolk Southern Corp	21,619	5,264,579
Schlumberger Ltd	142,407	6,305,875	Clearway Energy Inc	152,252	5,141,459
US Bancorp	124,265	6,230,293	Vistra Corp	216,189	5,129,696
Freeport-McMoRan Inc	184,441	6,185,000	Eli Lilly & Co	15,571	5,029,096
Valero Energy Corp	63,272	6,032,813	JPMorgan Chase & Co	36,090	4,953,766
Exelon Corp	127,705	5,964,195	Medical Properties Trust Inc (REIT)	232,021	4,769,048
EOG Resources Inc	44,128	5,786,247	Morgan Stanley	54,691	4,730,321
Caterpillar Inc	26,394	5,700,029	Vodafone Group PLC ADR	398,164	4,726,088
Ameriprise Financial Inc	18,327	5,495,541			
Constellation Energy Corp	87,191	5,406,035			
Comcast Corp	132,269	5,337,127			
Eli Lilly & Co	17,782	5,089,113			
Everest Re Group Ltd	14,946	4,936,112			
Merck & Co Inc	60,036	4,891,748			
AbbVie Inc	31,114	4,518,852			
PPL Corp	162,764	4,428,052			
Eaton Corp Plc	28,610	4,277,818			
Fidelity National Information Services Inc	63,311	4,204,781			
UnitedHealth Group Inc	7,643	3,906,144			
Hess Corp	32,914	3,741,840			
Weyerhaeuser Co (REIT)	94,112	3,657,496			
Hubbell Inc - Class B	18,487	3,555,561			
Hartford Financial Services Group Inc/The	49,834	3,553,868			
PNC Financial Services Group Inc/The	21,749	3,531,598			

BNY Mellon U.S. Municipal Infrastructure Debt Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Los Angeles Community College District/CA 1.606% 01-Aug-2028	17,500,000	15,399,775	City of San Francisco CA Public Utilities Commission Water Revenue 3.303% 01-Nov-2039	21,635,000	22,113,134
County of Cook IL 5.790% 15-Nov-2029	12,650,000	13,384,144	San Francisco City & County Airport Comm-San Francisco International Airport 5.000% 01-May-2049	10,000,000	11,116,500
Dallas Fort Worth International Airport 3.089% 01-Nov-2040	13,440,000	11,215,012	Los Angeles Community College District/CA 1.606% 01-Aug-2028	12,500,000	10,593,750
Florida Municipal Power Agency 1.425% 01-Oct-2026	11,750,000	10,702,135	Massachusetts School Building Authority 3.395% 15-Oct-2040	11,450,000	10,476,407
PEFA Inc 5.000% 01-Sep-2049	9,850,000	10,208,343	Piedmont Municipal Power Agency 5.000% 01-Jan-2030	8,700,000	10,060,749
State Public School Building Authority 5.426% 15-Sep-2026	8,500,000	9,065,675	City of New York NY 4.000% 01-Mar-2050	11,000,000	9,464,620
Chicago O'Hare International Airport 5.000% 01-Jan-2033	8,850,000	8,923,809	State of New York 3.110% 15-Feb-2037	10,000,000	9,425,000
California Statewide Communities Development Authority 7.140% 15-Aug-2047	8,500,000	8,690,250	New York State Urban Development Corp 2.840% 15-Mar-2032	10,000,000	9,018,000
Black Belt Energy Gas District 5.250% 01-Feb-2053	7,500,000	7,772,775	New Jersey Turnpike Authority 1.483% 01-Jan-2028	10,000,000	8,850,600
City of San Antonio TX Electric & Gas Systems Revenue 4.258% 01-Feb-2036	7,865,000	7,697,240	City of New York NY 2.173% 01-Aug-2034	10,000,000	8,584,800
Detroit City School District 6.645% 01-May-2029	6,900,000	7,509,201	City of Philadelphia PA 5.000% 01-May-2033	7,000,000	8,352,680
Municipal Electric Authority of Georgia 6.474% 01-Jul-2045	5,000,000	7,000,000	Indianapolis Local Public Improvement Bond Bank 4.000% 01-Jun-2040	8,000,000	7,905,120
Chicago Park District 2.925% 01-Jan-2038	9,530,000	6,868,938	Santa Monica-Malibu Unified School District 2.944% 01-Aug-2036	9,500,000	7,320,225
Public Finance Authority 6.145% 01-Aug-2028	6,700,000	6,740,814	Pennsylvania Turnpike Commission 3.416% 01-Dec-2041	9,000,000	6,814,890
San Joaquin Hills Transportation Corridor Agency 3.492% 15-Jan-2050	7,500,000	6,073,050	State of California 5.250% 01-Aug-2032	5,000,000	6,130,060
Tennessee State School Bond Authority 1.515% 15-Sep-2026	6,480,000	5,964,451	Michigan Finance Authority 5.000% 01-Dec-2034	5,275,000	5,804,874
Texas Water Development Board 5.000% 15-Oct-2042	5,000,000	5,848,050	City of Los Angeles Department of Airports 5.000% 15-May-2036	5,110,000	5,584,310
Michigan Finance Authority 5.000% 01-Dec-2034	5,275,000	5,565,811	Texas Water Development Board 5.000% 15-Oct-2042	5,000,000	5,579,050
University of Houston 5.000% 15-Feb-2037	5,230,000	5,471,626	University of Houston 5.000% 15-Feb-2037	5,230,000	5,505,498
City of Houston TX Airport System Revenue 4.000% 01-Jul-2047	5,000,000	5,410,400	New York City Transitional Finance Authority Future Tax Secured Revenue 2.400% 01-Aug-2025	5,000,000	5,074,350
State of Connecticut Special Tax Revenue 5.000% 01-Nov-2034	3,750,000	4,778,850	State of Oregon Department of Transportation 2.851% 15-Nov-2032	5,000,000	4,745,100
Massachusetts Educational Financing Authority 4.595% 01-Jul-2031	4,700,000	4,700,000	Pennsylvania Higher Educational Facilities Authority 4.000% 15-Aug-2044	4,965,000	4,671,866
State Board of Administration Finance Corp 2.154% 01-Jul-2030	5,295,000	4,628,360	Sycamore Community City School District 4.000% 01-Dec-2029	4,080,000	4,638,797
New York Transportation Development Corp 3.573% 01-Jul-2029	5,000,000	4,505,700	City of Los Angeles Department of Airports 5.000% 15-May-2040	4,500,000	4,512,240
City of Atlanta GA Department of Aviation 5.000% 01-Jul-2028	3,955,000	4,339,822	State of Connecticut Special Tax Revenue 5.000% 01-Nov-2034	3,750,000	4,343,175
University of Michigan 3.504% 01-Apr-2052	5,000,000	4,216,500	City of Houston TX Combined Utility System Revenue 2.984% 15-Nov-2042	5,800,000	4,288,868
Oklahoma Development Finance Authority '2022-ONG A3' 4.714% 01-May-2052	4,200,000	4,193,000	City of Chicago IL 7.045% 01-Jan-2029	3,975,000	4,165,776
Hampton Roads Transportation Accountability Commission 5.000% 01-Jul-2026	3,500,000	4,166,505	Hampton Roads Transportation Accountability Commission 5.000% 01-Jul-2026	3,500,000	4,010,335
Indiana Finance Authority 4.314% 01-Mar-2052	4,250,000	4,031,168	New York State Dormitory Authority 2.412% 01-Jul-2031	5,000,000	3,993,500
Massachusetts Educational Financing Authority 4.429% 01-Jul-2029	4,000,000	4,000,000	Alabama Federal Aid Highway Finance Authority 1.856% 01-Sep-2029	4,000,000	3,631,160
Greater Orlando Aviation Authority 5.000% 01-Oct-2044	3,750,000	3,876,975	Camden County Improvement Authority/The 5.000% 01-Jul-2033	3,000,000	3,510,750
Alabama Federal Aid Highway Finance Authority 1.727% 01-Sep-2028	4,350,000	3,777,323	Onondaga Civic Development Corp 5.000% 01-Dec-2029	2,870,000	3,281,311
Michigan State Building Authority 2.705% 15-Oct-2040	5,000,000	3,694,750	Industrial Development Authority of the City of Phoenix Arizona/The 0.020% 15-Nov-2052	3,160,000	3,160,000
New Jersey Educational Facilities Authority 3.613% 01-Jul-2050	5,000,000	3,613,150	Chicago O'Hare International Airport 5.000% 01-Jan-2033	3,000,000	3,001,350
Maryland Economic Development Corp 5.250% 30-Jun-2052	3,040,000	3,227,355	Illinois State Toll Highway Authority 5.000% 01-Jan-2031	2,470,000	2,974,745
City of Chicago IL 7.045% 01-Jan-2029	2,995,000	3,180,046			
Port Authority of New York & New Jersey 5.000% 15-Jan-2052	3,000,000	3,120,240			

Responsible Horizons Euro Corporate Bond Fund for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Toronto-Dominion Bank/The 'EMTN' 3.631% 13-Dec-2029	11,568,000	11,568,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.000% 04-May-2028	6,944,000	5,179,371
ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033	8,700,000	8,679,033	Coca-Cola Co/The 0.800% 15-Mar-2040	5,941,000	5,171,820
BPCE SA 'EMTN' 0.375% 02-Feb-2026	8,000,000	7,970,880	Coca-Cola Europacific Partners Plc 0.750% 24-Feb-2022	4,949,000	4,949,000
Banque Federative du Credit Mutuel SA FRN 3.875% 16-Jun-2032	7,900,000	7,897,156	Yorkshire Building Society 'EMTN' 0.500% 01-Jul-2028	5,260,000	4,573,677
Enel Finance International NV 0.250% 17-Nov-2025	7,492,000	7,479,189	Societe Generale SA 'EMTN' 0.125% 18-Feb-2028	5,000,000	4,454,220
Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	7,100,000	7,089,279	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	4,734,000	4,377,150
KBC Group NV 'EMTN' 3.000% 25-Aug-2030	7,100,000	7,072,168	Deutsche Bahn Finance GMBH FRN (Perpetual) 0.950% 22-Apr-2171	4,200,000	4,047,000
Morgan Stanley FRN 2.950% 07-May-2032	6,562,000	6,562,000	Nestle Holdings Inc 'EMTN' 0.875% 18-Jul-2025	4,082,000	4,027,921
Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	6,600,000	6,525,991	Heimstaden Bostad Treasury BV 'EMTN' 1.000% 13-Apr-2028	4,483,000	3,777,704
Societe Generale SA 'EMTN' 2.625% 30-May-2029	6,300,000	6,297,984	Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	4,073,000	3,601,399
Raiffeisen Bank International AG 'EMTN' 4.125% 08-Sep-2025	6,300,000	6,288,345	Becton Dickinson and Co 1.000% 15-Dec-2022	3,580,000	3,595,628
Banco Santander SA 'EMTN' FRN 0.100% 26-Jan-2025	6,200,000	6,197,396	ABN AMRO Bank NV 'EMTN' 0.500% 17-Jul-2023	3,584,000	3,581,133
Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	6,138,000	6,135,423	Goldman Sachs Group Inc/The 'EMTN' 0.750% 23-Mar-2032	4,385,000	3,455,718
Banque Federative du Credit Mutuel SA 'EMTN' 4.000% 21-Nov-2029	6,100,000	6,093,412	Goldman Sachs Group Inc/The 'EMTN' 4.000% 21-Sep-2029	3,355,000	3,309,455
TenneT Holding BV 'EMTN' 2.750% 17-May-2042	6,179,000	6,071,053	BNP Paribas SA FRN 0.500% 01-Sep-2028	3,900,000	3,269,596
Allianz SE 'EMTN' FRN 4.252% 05-Jul-2052	6,000,000	6,000,420	Allianz SE 'EMTN' FRN 4.252% 05-Jul-2052	3,200,000	3,148,656
ASR Nederland NV FRN 7.000% 07-Dec-2043	5,975,000	5,928,813	National Grid PLC 'Emtn' 2.949% 30-Mar-2030	3,122,000	3,133,302
de Volksbank NV FRN 2.375% 04-May-2027	5,700,000	5,690,538	Commerzbank AG 'EMTN' 0.500% 28-Aug-2023	3,150,000	3,119,550
Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	5,700,000	5,688,657	Bouygues SA 3.250% 30-Jun-2037	3,000,000	3,089,686
Arval Service Lease SA/France 'EMTN' 0.875% 17-Feb-2025	5,300,000	5,292,951	ING Groep NV FRN 1.750% 16-Feb-2031	3,200,000	3,076,673

Responsible Horizons Euro Impact Bond Fund* for the financial year ended 31 December 2022

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	1,100,000	1,081,789	Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	600,000	595,068
Banco Bilbao Vizcaya Argentaria SA 'EMTN' 0.750% 04-Jun-2025	700,000	712,562	Koninklijke Philips NV 'EMTN' 1.375% 30-Mar-2025	500,000	508,231
Vonovia SE 'EMTN' 0.625% 24-Mar-2031	700,000	659,791	Snam SpA 'EMTN' 1.250% 28-Aug-2025	500,000	475,167
Veolia Environnement SA 'EMTN' 1.940% 07-Jan-2030	600,000	644,549	Banco Bilbao Vizcaya Argentaria SA 'EMTN' 0.750% 04-Jun-2025	500,000	469,190
Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	600,000	614,478	Orange SA 'EMTN' 0.125% 16-Sep-2029	500,000	446,456
Enel Finance International NV 'EMTN' 1.125% 16-Sep-2026	600,000	608,945	Veolia Environnement SA 'EMTN' 1.940% 07-Jan-2030	400,000	418,104
Vattenfall AB 'EMTN' 0.500% 24-Jun-2026	600,000	601,142	Telia Co AB FRN 1.375% 11-May-2081	400,000	382,725
Engie SA FRN (Perpetual) 1.500% 30-May-2028	600,000	595,494	Vattenfall AB 'EMTN' 0.500% 24-Jun-2026	400,000	367,104
Societe Generale SA FRN 0.875% 22-Sep-2028	600,000	595,155	Colgate-Palmolive Co 'EMTN' 0.300% 10-Nov-2029	400,000	360,770
Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027	600,000	587,777	Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028	400,000	359,479
LeasePlan Corp NV 'EMTN' 0.250% 07-Sep-2026	600,000	580,436	BNP Paribas SA 'EMTN' 1.125% 28-Aug-2024	300,000	299,112
Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028	600,000	575,620	BPCE SA 0.125% 04-Dec-2024	300,000	296,171
ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029	600,000	566,759	Abbvie Inc 2.125% 17-Nov-2028	300,000	294,706
HSBC Holdings Plc 'EMTN' FRN 1.500% 04-Dec-2024	550,000	565,589	TenneT Holding BV FRN (Perpetual) 2.374% 22-Oct-2170	300,000	290,781
Credit Agricole SA 'EMTN' 0.125% 09-Dec-2027	600,000	559,554	Skandinaviska Enskilda Banken AB 'emTN' 0.750% 09-Aug-2027	300,000	282,909
SSE Plc 'EMTN' 1.375% 04-Sep-2027	500,000	526,035	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	300,000	277,833
Koninklijke Philips NV 'EMTN' 1.375% 30-Mar-2025	500,000	519,415	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 0.750% 12-Jan-2034	300,000	272,353
Snam SpA 'EMTN' 1.250% 28-Aug-2025	500,000	518,330	Societe Generale SA FRN 0.875% 22-Sep-2028	300,000	270,561
BNP Paribas SA 'EMTN' 1.125% 28-Aug-2024	500,000	514,420	Royal Schiphol Group NV 'EMTN' 1.500% 05-Nov-2030	300,000	269,918
Commerzbank AG 'EMTN' FRN 0.750% 24-Mar-2026	500,000	505,691	Novartis Finance SA 0.000% 23-Sep-2028	300,000	269,796
Credit Suisse AG/London 'EMTN' 0.450% 19-May-2025	500,000	503,661	ESB Finance DAC 'EMTN' 1.000% 19-Jul-2034	300,000	267,418
BPCE SA 0.125% 04-Dec-2024	500,000	502,260	Telefonica Europe BV FRN (Perpetual) 2.502% 05-May-2171	300,000	251,175
JPMorgan Chase & Co FRN 0.768% 09-Aug-2025	550,000	501,523	Inmobiliaria Colonial Socimi SA 2.500% 28-Nov-2029	300,000	251,049
Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	500,000	501,245	Smurfit Kappa Treasury ULC 1.000% 22-Sep-2033	300,000	248,326
Digital Intrepid Holding BV 1.375% 18-Jul-2032	700,000	498,774	FLUVIUS System Operator CVBA 'EMTN' 0.250% 02-Dec-2030	300,000	246,032
Bankinter SA 0.625% 06-Oct-2027	500,000	497,515	Pfizer Inc 2.625% 01-Apr-2030	250,000	222,339
UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	500,000	497,240	Eurogrid GmbH 'EMTN' 1.113% 15-May-2032	200,000	204,439
Colgate-Palmolive Co 'EMTN' 0.300% 10-Nov-2029	500,000	495,200	Verbund AG 0.900% 01-Apr-2041	200,000	200,642
Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029	500,000	491,800	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	200,000	199,881
Orange SA 'EMTN' 0.125% 16-Sep-2029	500,000	490,580	Terna - Rete Elettrica Nazionale 0.750% 24-Jul-2032	200,000	194,826
FLUVIUS System Operator CVBA 'EMTN' 0.250% 02-Dec-2030	500,000	480,670	Suez SACA 'EMTN' 2.875% 24-May-2034	200,000	189,879
AIB Group Plc 'EMTN' FRN 0.500% 17-Nov-2027	450,000	444,654	Peabody Capital No 2 Plc 2.750% 02-Mar-2034	226,000	181,292
Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027	450,000	442,980	Medtronic Global Holdings SCA 0.375% 15-Oct-2028	200,000	179,898
Citigroup Inc FRN 3.713% 22-Sep-2028	437,000	437,582	ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029	200,000	179,023
Thermo Fisher Scientific Inc 0.875% 01-Oct-2031	450,000	425,873	SSE Plc 'EMTN' 1.375% 04-Sep-2027	200,000	178,746
			Amgen Inc 3.000% 22-Feb-2029	200,000	174,448
			LeasePlan Corp NV 'EMTN' 0.250% 07-Sep-2026	200,000	174,378
			Credit Mutuel Arkea SA 'EMTN' FRN 1.250% 11-Jun-2029	200,000	172,810
			VF Corp 0.250% 25-Feb-2028	200,000	170,014
			Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027	200,000	163,600
			La Banque Postale SA 'EMTN' 0.750% 23-Jun-2031	200,000	159,960
			Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029	200,000	158,440
			Orsted AS 'EMTN' 2.875% 14-Jun-2033	148,000	154,733
			Bristol-Myers Squibb Co 2.950% 15-Mar-2032	165,000	149,589
			Vonovia SE 'EMTN' 0.625% 24-Mar-2031	200,000	147,118
			JPMorgan Chase & Co FRN 0.768% 09-Aug-2025	150,000	137,845

* Please refer to Note 19 of the financial statements.

APPENDIX 1

UCITS V REMUNERATION POLICY (unaudited)

In accordance with the UCITS V Directive, the Irish implementing Regulations and the ESMA UCITS Remuneration Guidelines (the “UCITS Remuneration Code”), the Company is required to disclose details of the remuneration paid by the Manager to its staff for the financial year.

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”), the Manager is subject to the rules on remuneration set out in Article 14(b) of the UCITS Directive. These rules require managers of UCITS to have remuneration policies, procedures and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage excessive risk-taking inconsistent with the risk profiles or governing documentation of the UCITS; and
- do not impair compliance with the Manager’s duty to act in the best interests of the UCITS.

The Manager applies its remuneration policy and practices in a manner that is proportionate to its size and that of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities. The Manager also applies this principle of proportionality to the appointment of any third-party that makes investment decisions on behalf of the UCITS under a formal delegation arrangement and which may affect the risk profile of the relevant sub-funds.

In broad terms, the Manager’s business model is designed such that it does not promote excessive risk-taking. In accordance with the requirements under the UCITS Directive, the Manager takes appropriate steps to identify individuals providing services to the Manager whose professional activities may have a material impact on the risk profile of the Manager and the UCITS that it manages, known as “Identified Staff”, including:

- statutory directors;
- senior management and others within the same remuneration bracket of senior management;
- the heads of the control functions; and
- other risk takers including all staff members whose professional activities – either individually or collectively, as members of a group – can have a material influence on the risk profiles of the Manager or of a UCITS it manages.

The executive directors do not receive any compensation directly from the Manager. The independent non-executive directors receive remuneration for their services from the Manager which comprises a fixed fee and no variable compensation component.

The operations and activities of the Manager and the UCITS for which it acts as manager are largely performed by employees of other companies within the BNY Mellon Group and the compensation of these individuals is determined by senior management of the relevant business line in accordance with the BNY Mellon policies, principles and practices at global and regional level. In such cases where services arrangements or formal delegation of portfolio management are in place, the Manager seeks to ensure that remuneration arrangements in respect of Identified Staff are considered to be equally effective as those to which the Manager is directly subject, including the principles of proportionality. Furthermore, the risk framework operated by the Manager in respect of delegated portfolio management arrangements is designed to ensure that individuals performing activities within such third-parties do not have capacity to have a material impact on the risk profile of the UCITS.

The BNY Mellon compensation philosophy and principles are based on offering an overall remuneration that supports its core values of: Client Focus, Integrity, Teamwork and Excellence. Performance is rewarded both at the individual and corporate level and determined on the basis of financial and non-financial factors. This is intended to align the interests of employees and shareholders and/or clients by incentivising actions that contribute to superior financial performance and long-term value and by ensuring that incentive compensation arrangements do not encourage employees to take unnecessary and excessive risks. BNY Mellon’s overall compensation structure is balanced between short-term and long-term incentives and a combination of cash and equity compensation. This is intended to discourage employees from taking excessive risks that may adversely affect the long-term performance of companies within the BNY Mellon Group and impact a substantial proportion of their own compensation.

BNY Mellon operates remuneration committees at a global, regional and enterprise level with responsibilities relating to the oversight of employee compensation and benefit policies and programmes. The Manager does not operate an individual remuneration committee.

Remuneration for identified staff in respect of the year ended 31 December 2022:

	USD
Total remuneration for the financial year (excludes VAT)	345,501
Of which fixed remuneration	202,485
Of which variable remuneration	143,016

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”) (unaudited)

SECURITIES LENDING TRANSACTIONS

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch (the “Agent Lender”) effective 27 November 2015.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund’s net asset value as at 31 December 2022:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
BNY Mellon Absolute Return Bond Fund	EUR	9,018,528	4.36	2.69
BNY Mellon Absolute Return Equity Fund	GBP	160,667	0.50	0.11
BNY Mellon Dynamic U.S. Equity Fund	USD	8,112,634	1.57	1.46
BNY Mellon Efficient Global High Yield Beta Fund	USD	1,979,912	1.13	1.11
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	173,391	0.38	0.37
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	61,330,660	4.46	4.33
BNY Mellon Emerging Markets Corporate Debt Fund	USD	38,759,960	13.21	11.00
BNY Mellon Emerging Markets Debt Fund	USD	389,675	1.98	1.61
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	2,301,930	16.34	9.11
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	444,437	2.74	1.81
BNY Mellon Emerging Markets Debt Total Return Fund	USD	2,231,278	10.23	5.83
BNY Mellon Euroland Bond Fund	EUR	26,262,142	16.47	14.87
BNY Mellon European Credit Fund	EUR	3,495,133	8.48	7.97
BNY Mellon Global Bond Fund	USD	13,777,377	5.36	3.37
BNY Mellon Global Credit Fund	USD	21,907,141	6.30	5.69
BNY Mellon Global Dynamic Bond Fund	USD	28,702,803	21.79	8.32
BNY Mellon Global Emerging Markets Opportunities Fund*	USD	218,075	2.64	0.62
BNY Mellon Global Equity Fund**	USD	13,833,764	4.39	3.52
BNY Mellon Global Equity Income Fund	USD	21,197,934	4.84	3.96
BNY Mellon Global High Yield Bond Fund	USD	9,813,629	9.18	8.93
BNY Mellon Global Infrastructure Income Fund	USD	17,647,178	14.43	14.43
BNY Mellon Global Leaders Fund	USD	21,881	0.05	0.05
BNY Mellon Global Opportunities Fund	USD	318,824	1.55	1.18
BNY Mellon Global Real Return Fund (EUR)	EUR	185,649,586	17.62	8.82
BNY Mellon Global Real Return Fund (GBP)	GBP	330,947	1.03	0.55
BNY Mellon Global Real Return Fund (USD)	USD	1,574,901	0.82	0.45
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	65,273,418	13.30	12.19
BNY Mellon Global Unconstrained Fund	USD	2,333,323	12.43	9.03
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	642,605,374	3.10	2.75
BNY Mellon Small Cap Euroland Fund	EUR	6,556,860	15.31	15.18
BNY Mellon U.S. Equity Income Fund	USD	3,635,332	1.07	1.02

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The collaterals are held in the name of the Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Agent Lender’s books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used are Euroclear, Global Collateral Management – The Bank of New York Mellon Institutional Bank and JPMorgan Chase Bank, N.A. (where JPMorgan are the borrower). For bilateral transactions, the collaterals are held on account at the Agent Lender.

SECURITIES LENDING TRANSACTIONS cont’d.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 31 December 2022:

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		EUR	BNY Mellon Emerging Markets Corporate Debt Fund		USD
	The Bank of New York Mellon, London Branch	5,062,744		The Bank of New York Mellon, London Branch	14,122,368
	The Bank of New York Mellon Institutional Bank	1,037,542		The Bank of New York Mellon Institutional Bank	7,772,842
	Euroclear Triparty	3,233,576		Euroclear Triparty	18,617,595
		9,333,862			40,512,805
BNY Mellon Absolute Return Equity Fund		GBP	BNY Mellon Emerging Markets Debt Fund		USD
	The Bank of New York Mellon, London Branch	176,644		Euroclear Triparty	408,895
		176,644			408,895
BNY Mellon Dynamic U.S. Equity Fund		USD	BNY Mellon Emerging Markets Debt Local Currency Fund		USD
	The Bank of New York Mellon, London Branch	7,666,417		Euroclear Triparty	2,525,999
	The Bank of New York Mellon Institutional Bank	1,228,618			2,525,999
		8,895,035	BNY Mellon Emerging Markets Debt Opportunistic Fund		USD
BNY Mellon Efficient Global High Yield Beta Fund		USD		Euroclear Triparty	479,553
	The Bank of New York Mellon, London Branch	157,329			479,553
	The Bank of New York Mellon Institutional Bank	1,261,105	BNY Mellon Emerging Markets Debt Total Return Fund		USD
	Euroclear Triparty	656,158		The Bank of New York Mellon Institutional Bank	160,673
		2,074,592		Euroclear Triparty	2,237,997
BNY Mellon Efficient Global IG Corporate Beta Fund		USD			2,398,670
	The Bank of New York Mellon Institutional Bank	123,344	BNY Mellon Euroland Bond Fund		EUR
	Euroclear Triparty	58,392		The Bank of New York Mellon, London Branch	8,954,042
		181,736		Euroclear Triparty	18,124,609
BNY Mellon Efficient U.S. High Yield Beta Fund		USD			27,078,651
	The Bank of New York Mellon, London Branch	6,067	BNY Mellon European Credit Fund		EUR
	The Bank of New York Mellon Institutional Bank	62,872,137		The Bank of New York Mellon, London Branch	495,682
		62,878,204		Euroclear Triparty	3,105,384
					3,601,066

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global Bond Fund		USD	BNY Mellon Global High Yield Bond Fund cont'd.		USD
	The Bank of New York Mellon, London Branch	986,124		Euroclear Triparty	3,153,267
	Euroclear Triparty	13,105,941			10,162,570
		14,092,065			
BNY Mellon Global Credit Fund		USD	BNY Mellon Global Infrastructure Income Fund		USD
	The Bank of New York Mellon, London Branch	4,845,957		The Bank of New York Mellon, London Branch	19,659,961
	Euroclear Triparty	17,776,707			19,659,961
		22,622,664			
BNY Mellon Global Dynamic Bond Fund		USD	BNY Mellon Global Leaders Fund		USD
	The Bank of New York Mellon, London Branch	29,351,956		The Bank of New York Mellon, London Branch	22,989
	The Bank of New York Mellon Institutional Bank	1,704,546			22,989
	Euroclear Triparty	355,923			
		31,412,425	BNY Mellon Global Opportunities Fund		USD
				The Bank of New York Mellon, London Branch	341,595
BNY Mellon Global Emerging Markets Fund		USD			341,595
	The Bank of New York Mellon, London Branch	242,961			
		242,961	BNY Mellon Global Real Return Fund (EUR)		EUR
BNY Mellon Global Equity Fund**		USD		The Bank of New York Mellon, London Branch	94,348,455
	The Bank of New York Mellon, London Branch	9,852,183		Euroclear Triparty	101,841,615
	JPMorgan Chase Bank, N.A.	5,136,561			196,190,070
		14,988,744	BNY Mellon Global Real Return Fund (GBP)		GBP
BNY Mellon Global Equity Income Fund		USD		The Bank of New York Mellon, London Branch	347,707
	The Bank of New York Mellon, London Branch	20,864,375			347,707
	The Bank of New York Mellon Institutional Bank	1,466,072	BNY Mellon Global Real Return Fund (USD)		USD
		22,330,447		Euroclear Triparty	1,667,804
BNY Mellon Global High Yield Bond Fund		USD			1,667,804
	The Bank of New York Mellon, London Branch	2,567,292	BNY Mellon Global Short-Dated High Yield Bond Fund		USD
	The Bank of New York Mellon Institutional Bank	4,442,011		The Bank of New York Mellon, London Branch	26,790,312
				The Bank of New York Mellon Institutional Bank	1,283,285
				Euroclear Triparty	39,441,995
					67,515,592

SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global Unconstrained Fund		USD	BNY Mellon Small Cap Euroland Fund		EUR
	The Bank of New York Mellon, London Branch	2,329,219		The Bank of New York Mellon, London Branch	7,099,929
	Euroclear Triparty	207,590			7,099,929
		2,536,809	BNY Mellon U.S. Equity Income Fund		USD
BNY Mellon Japan Small Cap Equity Focus Fund		JPY		The Bank of New York Mellon, London Branch	57,186
	The Bank of New York Mellon, London Branch	635,645,454		The Bank of New York Mellon Institutional Bank	3,670,312
	JPMorgan Chase Bank, N.A.	52,536,422			3,727,498
		688,181,876			

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

- (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 TRANSACTIONS cont'd.

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 31 December 2022:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund			EUR	BNY Mellon Efficient U.S. High Yield Beta Fund			USD
Fixed income securities	Investment grade		9,333,856	Fixed income securities	Investment grade		62,878,204
Equities	Recognised equity indices		6				62,878,204
			9,333,862	BNY Mellon Emerging Markets Corporate Debt Fund			USD
BNY Mellon Absolute Return Equity Fund			GBP	Fixed income securities	Investment grade		40,512,805
Fixed income securities	Investment grade		4,643				40,512,805
Equities	Recognised equity indices		172,001	BNY Mellon Emerging Markets Debt Fund			USD
			176,644	Fixed income securities	Investment grade		408,895
BNY Mellon Dynamic U.S. Equity Fund			USD				408,895
Fixed income securities	Investment grade		6,158,271	BNY Mellon Emerging Markets Debt Local Currency Fund			USD
Equities	Recognised equity indices		2,736,764	Fixed income securities	Investment grade		2,439,986
			8,895,035	Equities	Recognised equity indices		86,013
BNY Mellon Efficient Global High Yield Beta Fund			USD				2,525,999
Fixed income securities	Investment grade		2,074,592	BNY Mellon Emerging Markets Debt Opportunistic Fund			USD
			2,074,592	Fixed income securities	Investment grade		469,425
BNY Mellon Efficient Global IG Corporate Beta Fund			USD	Equities	Recognised equity indices		10,128
Fixed income securities	Investment grade		181,736				479,553
			181,736				

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Total Return Fund			USD	BNY Mellon Global Equity Fund**			USD
Fixed income securities	Investment grade		2,350,891	Fixed income securities	Investment grade		9,832,293
Equities	Recognised equity indices		47,779	Equities	Recognised equity indices		5,156,451
			2,398,670				14,988,744
BNY Mellon Euroland Bond Fund			EUR	BNY Mellon Global Equity Income Fund			USD
Fixed income securities	Investment grade		27,060,390	Fixed income securities	Investment grade		21,182,059
Equities	Recognised equity indices		18,261	Equities	Recognised equity indices		1,148,388
			27,078,651				22,330,447
BNY Mellon European Credit Fund			EUR	BNY Mellon Global High Yield Bond Fund			USD
Fixed income securities	Investment grade		3,576,822	Fixed income Securities	Investment grade		10,162,554
Equities	Recognised equity indices		24,244	Equities	Recognised equity indices		16
			3,601,066				10,162,570
BNY Mellon Global Bond Fund			USD	BNY Mellon Global Infrastructure Income Fund			USD
Fixed income securities	Investment grade		14,092,044	Fixed income securities	Investment grade		3,769,797
Equities	Recognised equity indices		21	Equities	Recognised equity indices		15,890,164
			14,092,065				19,659,961
BNY Mellon Global Credit Fund			USD	BNY Mellon Global Leaders Fund			USD
Fixed income securities	Investment grade		20,572,427	Fixed income Securities	Investment grade		22,989
Equities	Recognised equity indices		2,050,237				22,989
			22,622,664	BNY Mellon Global Opportunities Fund			USD
BNY Mellon Global Dynamic Bond Fund			USD	Fixed income securities	Investment grade		341,595
Fixed income securities	Investment grade		2,483,382				341,595
Equities	Recognised equity indices		28,929,043	BNY Mellon Global Real Return Fund (EUR)			EUR
			31,412,425	Fixed income securities	Investment grade		111,733,102
BNY Mellon Global Emerging Markets Opportunities Fund*			USD	Equities	Recognised equity indices		84,456,968
Equities	Recognised equity indices		242,961				196,190,070
			242,961				

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (GBP)			GBP
	Fixed income securities	Investment grade	347,707
			347,707
BNY Mellon Global Real Return Fund (USD)			USD
	Fixed income securities	Investment grade	1,667,804
			1,667,804
BNY Mellon Global Short-Dated High Yield Bond Fund			USD
	Fixed income securities	Investment grade	67,303,030
	Equities	Recognised equity indices	212,562
			67,515,592
BNY Mellon Global Unconstrained Fund			USD
	Fixed income securities	Investment grade	497,456
	Equities	Recognised equity indices	2,039,353
			2,536,809
BNY Mellon Japan Small Cap Equity Focus Fund			JPY
	Fixed income securities	Investment grade	574,892,393
	Equities	Recognised equity indices	113,289,483
			688,181,876
BNY Mellon Small Cap Euroland Fund			EUR
	Fixed income securities	Investment grade	4,932,913
	Equities	Recognised equity indices	2,167,016
			7,099,929
BNY Mellon U.S. Equity Income Fund			USD
	Fixed income securities	Investment grade	3,670,312
	Equities	Recognised equity indices	57,186
			3,727,498

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The tables overleaf list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 31 December 2022:

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		BNY Mellon Efficient Global IG Corporate Beta Fund	
	EUR		USD
United States of America	4,026,704	United States of America	124,935
French Republic	1,683,043	German Federal Republic	32,619
German Federal Republic	1,512,046	French Republic	19,518
European Investment Bank	1,021,595	European Investment Bank	1,510
Republic of Austria	457,485	Republic of Austria	1,340
Kingdom of the Netherlands	356,210	International Bank for Reconstruction & Development	1,113
Republic of Finland	237,781	Republic of Finland	299
Government of Canada	20,512	Kingdom of the Netherlands	248
International Bank for Reconstruction & Development	11,982	Commonwealth of Australia	79
European Union	5,889	Swiss Federation	49
BNY Mellon Absolute Return Equity Fund		BNY Mellon Efficient U.S. High Yield Beta Fund^	
	GBP		USD
Glencore PLC	14,561	United States of America	62,877,141
UnitedHealth Group Inc	13,277	French Republic	1,063
Rio Tinto PLC	12,894	BNY Mellon Emerging Markets Corporate Debt Fund	
Compass Group PLC	12,714		USD
Meta Platforms Inc	12,301	United States of America	23,031,106
AVEVA Group PLC	10,859	French Republic	11,734,452
SSE PLC	10,812	German Federal Republic	1,730,013
BP PLC	9,773	European Investment Bank	1,057,250
Salesforce Inc	8,762	Republic of Austria	860,561
Citigroup Inc	8,005	Republic of Finland	510,172
BNY Mellon Dynamic U.S. Equity Fund			417,895
	USD	Kingdom of Belgium	379,263
United States of America	6,082,037	Kingdom of the Netherlands	341,152
Johnson & Johnson	247,061	United Kingdom	217,719
Pfizer Inc	163,942	BNY Mellon Emerging Markets Debt Fund^	
Fast Retailing Co Ltd	142,951		USD
Hitachi Ltd	133,786	French Republic	170,937
JPMorgan Chase & Co	120,262	United States of America	156,581
Marsh & McLennan Cos Inc	113,762	European Investment Bank	19,403
CME Group Inc	109,334	Republic of Austria	18,301
Mastercard Inc	108,945	Republic of Finland	15,271
KDDI Corp	107,932	German Federal Republic	15,004
BNY Mellon Efficient Global High Yield Beta Fund		Kingdom of the Netherlands	8,311
	USD	International Bank for Reconstruction & Development	5,086
United States of America	1,304,618		
French Republic	293,104		
German Federal Republic	161,865		
Republic of Austria	107,570		
Kingdom of Belgium	75,785		
United Kingdom	58,141		
Republic of Finland	26,160		
European Investment Bank	17,311		
International Bank for Reconstruction & Development	13,037		
Kingdom of the Netherlands	11,581		

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	BNY Mellon Euroland Bond Fund	EUR
French Republic	1,249,344	French Republic	11,507,861
German Federal Republic	372,053	United States of America	4,431,483
Norwegian Government	274,642	German Federal Republic	3,265,656
Republic of Austria	207,818	Republic of Austria	2,328,616
Kingdom of the Netherlands	180,345	European Investment Bank	1,942,930
Eurozone	86,013	United Kingdom	1,140,815
International Bank for Reconstruction & Development	47,538	Kingdom of the Netherlands	1,120,642
European Investment Bank	41,261	Republic of Finland	721,912
Republic of Finland	31,571	International Bank for Reconstruction & Development	230,836
Inter-American Development Bank	26,682	Inter-American Development Bank	147,542
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	BNY Mellon European Credit Fund	EUR
French Republic	260,879	French Republic	1,926,430
German Federal Republic	56,932	German Federal Republic	575,266
Republic of Austria	42,771	Republic of Austria	271,757
Norwegian Government	32,339	United Kingdom	234,468
Kingdom of the Netherlands	29,547	Kingdom of the Netherlands	150,718
Republic of Finland	18,988	Republic of Finland	120,298
European Investment Bank	13,115	United States of America	78,182
International Bank for Reconstruction & Development	10,683	Norwegian Government	77,390
Eurozone	10,128	European Investment Bank	62,538
Inter-American Development Bank	3,142	International Bank for Reconstruction & Development	38,382
BNY Mellon Emerging Markets Debt Total Return Fund	USD	BNY Mellon Global Bond Fund	USD
French Republic	1,108,030	French Republic	7,572,262
United States of America	359,854	Kingdom of the Netherlands	1,909,467
German Federal Republic	248,434	German Federal Republic	1,753,389
Republic of Austria	170,343	Republic of Austria	1,496,477
Norwegian Government	152,561	Republic of Finland	516,593
Kingdom of the Netherlands	125,114	United Kingdom	332,114
Republic of Finland	63,350	European Investment Bank	236,807
European Investment Bank	61,869	United States of America	142,344
Eurozone	47,779	International Bank for Reconstruction & Development	128,542
International Bank for Reconstruction & Development	41,664	Government of Canada	2,544

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Global Credit Fund	USD	BNY Mellon Global Equity Income Fund	USD
French Republic	11,439,107	French Republic	10,396,282
German Federal Republic	4,622,745	United States of America	8,143,993
Republic of Austria	2,333,111	German Federal Republic	2,360,251
Kingdom of the Netherlands	813,615	Kingdom of the Netherlands	239,183
Republic of Finland	647,894	Salesforce Inc	89,849
Government of Canada	274,760	Enphase Energy Inc	48,075
United States of America	237,037	Baxter International Inc	42,683
Amazon.com Inc	205,018	Kingdom of Sweden	42,351
Johnson & Johnson	205,018	Raytheon Technologies Corp	38,004
Microsoft Corp	205,017	Activision Blizzard Inc	37,985
BNY Mellon Global Dynamic Bond Fund	USD	BNY Mellon Global High Yield Bond Fund	USD
Shell PLC	2,521,884	United States of America	6,308,613
BP PLC	2,346,143	French Republic	1,309,573
Sanofi	1,890,616	German Federal Republic	721,399
HSBC Holdings PLC	1,873,440	Republic of Austria	471,490
Glencore PLC	1,872,701	European Investment Bank	427,399
United States of America	1,767,080	United Kingdom	270,806
British American Tobacco PLC	1,101,988	Kingdom of the Netherlands	259,444
Vodafone Group PLC	999,935	Republic of Finland	214,900
Lloyds Banking Group PLC	880,386	Kingdom of Belgium	159,080
STMicroelectronics NV	619,751	International Bank for Reconstruction & Development	17,690
BNY Mellon Global Emerging Markets Opportunities Fund*	USD	BNY Mellon Global Infrastructure Income Funds	USD
Salesforce Inc	19,009	French Republic	2,462,617
Enphase Energy Inc	10,171	Salesforce Inc	829,315
Baxter International Inc	9,030	German Federal Republic	703,651
Raytheon Technologies Corp	8,040	Visa Inc	690,922
Activision Blizzard Inc	8,036	Volkswagen AG	519,533
Exxon Mobil Corp	7,996	Rio Tinto PLC	433,308
TransDigm Group Inc	7,072	Enphase Energy Inc	365,368
Hewlett Packard Enterprise Co	6,304	United States of America	326,120
Rio Tinto PLC	5,898	Baxter International Inc	324,392
Biogen Inc	5,784	Exxon Mobil Corp	296,501
BNY Mellon Global Equity Fund**	USD	BNY Mellon Global Leaders Fund^	USD
United States of America	4,497,683	French Republic	17,838
French Republic	4,068,651	German Federal Republic	4,602
German Federal Republic	647,778	Kingdom of the Netherlands	466
Kingdom of the Netherlands	608,711	Kingdom of Sweden	83
Alphabet Inc	517,523		
Nintendo Co Ltd	513,656	BNY Mellon Global Opportunities Fund^	USD
Toyota Motor Corp	513,656	French Republic	150,436
Nippon Telegraph & Telephone Corp	405,036	United States of America	140,972
Sony Group Corp	314,401	Kingdom of the Netherlands	41,293
Recruit Holdings Co Ltd	248,094	German Federal Republic	8,894

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (EUR)	EUR	BNY Mellon Global Unconstrained Fund	USD
French Republic	72,138,547	French Republic	348,024
German Federal Republic	18,903,324	Sanofi	148,567
BP PLC	7,204,559	BP PLC	143,858
Republic of Austria	6,738,228	HSBC Holdings PLC	128,904
Howmet Aerospace Inc	5,066,717	Shell PLC	121,463
United States of America	4,318,273	British American Tobacco PLC	84,916
Kingdom of the Netherlands	3,718,531	German Federal Republic	79,233
Reckitt Benckiser Group PLC	3,575,662	Vodafone Group PLC	78,576
Republic of Finland	3,165,958	Glencore PLC	68,399
STMicroelectronics NV	3,069,206	Lloyds Banking Group PLC	65,182
BNY Mellon Global Real Return Fund (GBP)^	GBP	BNY Mellon Japan Small Cap Equity Focus Fund	JPY
French Republic	269,799	French Republic	159,303,150
German Federal Republic	69,605	United States of America	148,550,429
Kingdom of the Netherlands	7,054	Kingdom of Belgium	106,557,875
Kingdom of Sweden	1,249	United Kingdom	81,749,037
		Kingdom of the Netherlands	48,130,748
		German Federal Republic	30,074,937
BNY Mellon Global Real Return Fund (USD)	USD	Visa Inc	9,408,722
United States of America	788,936	Volkswagen AG	8,347,991
French Republic	477,028	Alphabet Inc	5,269,837
German Federal Republic	171,244	Nintendo Co Ltd	5,253,642
European Investment Bank	103,126		
Republic of Austria	59,078	BNY Mellon Small Cap Euroland Fund	EUR
International Bank for Reconstruction & Development	38,481	United States of America	3,719,187
Republic of Finland	20,986	German Federal Republic	595,647
Kingdom of the Netherlands	6,265	French Republic	548,466
Swiss Federation	1,730	Glencore PLC	111,754
Commonwealth of Australia	627	Visa Inc	76,551
		SSE PLC	72,206
		Salesforce Inc	67,647
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	Volkswagen AG	63,917
French Republic	21,788,069	Rio Tinto PLC	62,414
European Investment Bank	10,881,293	Roche Holding AG	53,233
German Federal Republic	9,547,654		
United States of America	7,804,222	BNY Mellon U.S. Equity Income Fund	USD
Republic of Austria	5,885,574	United States of America	3,670,312
Kingdom of the Netherlands	3,697,414	Glencore PLC	5,719
Republic of Finland	2,475,720	Roche Holding AG	5,719
Commonwealth of Australia	2,432,257	Marathon Petroleum Corp	5,719
International Bank for Reconstruction & Development	1,265,948	Shell PLC	5,317
Norwegian Government	678,550	Safran SA	4,435
		Barclays PLC	3,561
		Prudential PLC	3,553
		Capgemini SE	3,428
		SSE PLC	3,128

SECURITIES LENDING TRANSACTIONS cont'd.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

^ Where there are less than 10 collateral issuers as at 31 December 2022, all issuers have been included.

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 31 December 2022:

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		EUR	BNY Mellon Efficient Global IG Corporate Beta Fund		USD
	Canadian dollar	98		Australian dollar	79
	Euro	5,281,857		Euro	55,471
	Swedish krona	29		Pound sterling	1,201
	Swiss franc	76		Swiss franc	50
	US dollar	4,051,802		US dollar	124,935
		9,333,862			181,736
BNY Mellon Absolute Return Equity Fund		GBP	BNY Mellon Efficient U.S. High Yield Beta Fund		USD
	Euro	6,891		Euro	1,063
	Japanese yen	19,611		US dollar	62,877,141
	Pound sterling	79,418			62,878,204
	Swedish krona	17			
	Swiss franc	3,267	BNY Mellon Emerging Markets Corporate Debt Fund		USD
	US dollar	67,440		Australian dollar	3,891
		176,644		Canadian dollar	28
BNY Mellon Dynamic U.S. Equity Fund		USD		Euro	16,753,839
	Euro	313,121		New Zealand dollar	217
	Japanese yen	888,913		Pound sterling	383,902
	Pound sterling	91,388		Swedish krona	311
	Swiss franc	185,663		Swiss franc	2,548
	US dollar	7,415,950		US dollar	23,368,069
		8,895,035			40,512,805
BNY Mellon Efficient Global High Yield Beta Fund		USD	BNY Mellon Emerging Markets Debt Fund		USD
	Australian dollar	3,718		Euro	249,631
	Canadian dollar	16		US dollar	159,264
	Euro	694,365			408,895
	Pound sterling	71,333			
	Swiss franc	542			
	US dollar	1,304,618			
		2,074,592			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Local Currency Fund		USD	BNY Mellon Euroland Bond Fund		EUR
Danish krone		850	Australian dollar		118,819
Euro		2,127,143	Canadian dollar		2,568
Norwegian krone		292,317	Danish krone		180
Pound sterling		17,176	Euro		20,867,165
Swedish krona		8,768	New Zealand dollar		234
Swiss franc		6,084	Norwegian krone		65,743
US dollar		73,661	Pound sterling		1,297,525
		2,525,999	Swedish krona		19,620
			Swiss franc		5,640
			US dollar		4,701,157
					27,078,651
BNY Mellon Emerging Markets Debt Opportunistic Fund		USD	BNY Mellon European Credit Fund		EUR
Danish krone		100	Australian dollar		2,121
Euro		429,905	Danish krone		240
Norwegian krone		34,420	Euro		3,132,371
Pound sterling		2,023	Norwegian krone		82,371
Swedish krona		1,032	Pound sterling		238,105
Swiss franc		717	Swedish krona		2,512
US dollar		11,356	Swiss franc		1,816
		479,553	US dollar		141,530
					3,601,066
BNY Mellon Emerging Markets Debt Total Return Fund		USD	BNY Mellon Global Bond Fund		USD
Danish krone		472	Australian dollar		364
Euro		1,809,208	Canadian dollar		2,544
Norwegian krone		162,380	Euro		13,533,190
Pound sterling		9,542	Pound sterling		354,902
Swedish krona		4,871	Swiss franc		1,004
Swiss franc		3,378	US dollar		200,061
US dollar		408,819			14,092,065
		2,398,670			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Credit Fund		USD	BNY Mellon Global Equity Income Fund		USD
	Australian dollar	46,947		Euro	13,042,119
	Canadian dollar	204		Japanese yen	50,624
	Euro	20,012,344		Pound sterling	32,704
	Swedish krona	393		Swedish krona	42,350
	Swiss franc	1,004		US dollar	9,162,650
	US dollar	2,561,772			22,330,447
		22,622,664	BNY Mellon Global High Yield Bond Fund		USD
BNY Mellon Global Dynamic Bond Fund		USD		Canadian dollar	65
	Euro	4,753,786		Euro	3,574,273
	Japanese yen	4,974,793		Pound sterling	270,044
	Pound sterling	18,680,233		US dollar	6,318,188
	Swiss franc	586,887			10,162,570
	US dollar	2,416,726	BNY Mellon Global Infrastructure income Fund		USD
		31,412,425		Euro	4,847,556
BNY Mellon Global Emerging Markets Opportunities Fund*		USD		Japanese yen	1,210,744
	Euro	9,817		Pound sterling	2,045,266
	Japanese yen	10,711		Swedish krona	5,512
	Pound sterling	6,919		Swiss franc	215,300
	US dollar	215,514		US dollar	11,335,583
		242,961			19,659,961
BNY Mellon Global Equity Fund**		USD	BNY Mellon Global Leaders Fund		USD
	Euro	6,210,393		Euro	22,906
	Japanese yen	3,273,998		Swedish krona	83
	Pound sterling	79,962			22,989
	Swedish krona	9,471	BNY Mellon Global Opportunities Fund		USD
	Swiss franc	172,580		Euro	200,623
	US dollar	5,242,340		US dollar	140,972
		14,988,744			341,595

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (EUR)		EUR	BNY Mellon Global Short-Dated High Yield Bond Fund		USD
Australian dollar		89,825	Australian dollar		2,475,595
Canadian dollar		139	Canadian dollar		737
Euro		117,638,490	Danish krone		2,101
Japanese yen		29,458,902	Euro		52,583,702
New Zealand dollar		20	New Zealand dollar		500
Pound sterling		32,753,576	Norwegian krone		833,192
Swedish krona		35,530	Pound sterling		1,703,555
Swiss franc		2,164,859	Swedish krona		537,872
US dollar		14,048,729	Swiss franc		15,027
		196,190,070	US dollar		9,363,311
					67,515,592
BNY Mellon Global Real Return Fund (GBP)		GBP	BNY Mellon Global Unconstrained Fund		USD
Euro		346,459	Australian dollar		2,534
Swedish krona		1,248	Euro		814,085
		347,707	Pound sterling		1,114,481
			Swedish krona		1,041
BNY Mellon Global Real Return Fund (USD)		USD	Swiss franc		46,117
Australian dollar		627	US dollar		558,551
Canadian dollar		19			2,536,809
Euro		834,315			
Pound sterling		42,175			
Swiss franc		1,731			
US dollar		788,937			
		1,667,804			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held
BNY Mellon Japan Small Cap Equity Focus Fund		JPY
	Canadian dollar	7,529
	Euro	367,176,421
	Japanese yen	35,164,523
	Pound sterling	89,640,832
	Swedish krona	518,711
	Swiss franc	2,248,706
	US dollar	193,425,154
		688,181,876
BNY Mellon Small Cap Euroland Fund		EUR
	Euro	1,502,350
	Japanese yen	183,552
	Pound sterling	607,758
	Swedish krona	305
	Swiss franc	105,378
	US dollar	4,700,586
		7,099,929
BNY Mellon U.S. Equity Income Fund		USD
	Euro	15,616
	Japanese yen	2,051
	Pound sterling	22,962
	Swiss franc	7,728
	US dollar	3,679,141
		3,727,498

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

SECURITIES LENDING TRANSACTIONS cont’d.

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 31 December 2022:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	9,018,528	-	9,018,528
Non-cash collateral received	-	-	7,578	15,452	507,137	8,803,689	6	9,333,862
BNY Mellon Absolute Return Equity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	-	-	-	2	160,665	160,667
Non-cash collateral received	-	-	-	181	66	4,396	172,001	176,644
BNY Mellon Dynamic U.S. Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	8,112,634	8,112,634
Non-cash collateral received	-	-	10,745	24,335	191,885	5,931,306	2,736,764	8,895,035
BNY Mellon Efficient Global High Yield Beta Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1,979,912	-	1,979,912
Non-cash collateral received	-	-	-	11,361	87,030	1,976,201	-	2,074,592
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	173,391	-	173,391
Non-cash collateral received	-	-	-	199	3,528	178,009	-	181,736
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	61,324,891	5,769	61,330,660
Non-cash collateral received	-	-	7,281	88,306	310,823	62,471,795	-	62,878,204
BNY Mellon Emerging Markets Corporate Debt Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	38,759,960	-	38,759,960
Non-cash collateral received	-	-	108,247	177,010	3,136,275	37,091,273	-	40,512,805

SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	389,675	-	389,675
Non-cash collateral received	-	-	4,341	2,682	29,373	372,500	-	408,895
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	2,301,930	-	2,301,930
Non-cash collateral received	-	-	-	110,767	170,860	2,158,359	86,013	2,525,999
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	444,437	-	444,437
Non-cash collateral received	-	-	4,341	15,724	39,051	410,308	10,128	479,553
BNY Mellon Emerging Markets Debt Total Return Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	2,231,278	-	2,231,278
Non-cash collateral received	-	-	13,023	69,575	164,989	2,103,304	47,779	2,398,670
BNY Mellon Euroland Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	195,368	26,066,774	-	26,262,142
Non-cash collateral received	-	-	18,362	173,333	2,561,769	24,306,926	18,261	27,078,651
BNY Mellon European Credit Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	3,495,133	-	3,495,133
Non-cash collateral received	-	-	20,813	61,907	364,019	3,130,083	24,244	3,601,066
BNY Mellon Global Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	13,777,377	-	13,777,377
Non-cash collateral received	-	-	97,904	94,907	1,013,857	12,885,375	21	14,092,065
BNY Mellon Global Credit Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	21,907,141	-	21,907,141
Non-cash collateral received	-	-	267	304,516	2,803,074	17,464,571	2,050,237	22,622,664

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Global Dynamic Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	6,914,369	21,788,433	-	28,702,803
Non-cash collateral received	-	-	-	331	42,274	2,440,777	28,929,043	31,412,425
BNY Mellon Global Emerging Markets Opportunities Fund*	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	218,075	218,075
Non-cash collateral received	-	-	-	-	-	-	242,961	242,961
BNY Mellon Global Equity Fund**	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1	13,833,763	13,833,764
Non-cash collateral received	-	-	-	205,661	496,892	9,129,740	5,156,451	14,988,744
BNY Mellon Global Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1	21,197,933	21,197,934
Non-cash collateral received	-	60,822	67,275	502,610	620,250	19,931,101	1,148,388	22,330,447
BNY Mellon Global High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	411,058	9,402,570	-	9,813,629
Non-cash collateral received	-	-	14,259	10,510	335,711	9,802,074	16	10,162,570
BNY Mellon Global Infrastructure Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	17,647,178	17,647,178
Non-cash collateral received	-	-	-	609	350,157	3,419,030	15,890,164	19,659,961
BNY Mellon Global Leaders Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	21,881	21,881
Non-cash collateral received	-	-	-	898	328	21,763	-	22,989
BNY Mellon Global Opportunities Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	318,824	318,824
Non-cash collateral received	-	-	-	4,334	34,159	303,101	-	341,595

SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Global Real Return Fund (EUR)	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	41,156,135	35,376,251	99,702,497	9,414,703	185,649,586
Non-cash collateral received	-	-	661,612	1,690,842	7,567,764	101,812,884	84,456,968	196,190,070
BNY Mellon Global Real Return Fund (GBP)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	-	-	-	-	330,947	330,947
Non-cash collateral received	-	-	-	13,587	4,956	329,164	-	347,707
BNY Mellon Global Real Return Fund (USD)	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	982,567	-	592,334	-	1,574,901
Non-cash collateral received	-	-	-	640	100,268	1,566,896	-	1,667,804
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	1,008	65,272,410	-	65,273,418
Non-cash collateral received	-	-	143,789	640,836	4,965,440	61,552,965	212,562	67,515,592
BNY Mellon Global Unconstrained Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	2,057,429	275,894	2,333,323
Non-cash collateral received	-	-	-	19,226	18,445	459,785	2,039,353	2,536,809
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	-	-	-	-	-	(209)	642,605,583	642,605,374
Non-cash collateral received	-	198,676	70,531	3,358,199	51,587,804	519,677,182	113,289,483	688,181,876
BNY Mellon Small Cap Euroland Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	6,556,860	6,556,860
Non-cash collateral received	-	48,208	48,208	11,651	149,178	4,675,669	2,167,016	7,099,929
BNY Mellon U.S. Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	3,635,332	3,635,332
Non-cash collateral received	-	-	-	12,274	3,040,971	617,066	57,186	3,727,498

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS

The following tables detail the gross aggregate notional value for equity swaps, equity index swaps and total return swaps as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 31 December 2022:

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Mellon Absolute Return Bond Fund			EUR	EUR	
	Bank of America Merrill Lynch	United Kingdom	115,099	115,099	0.03
	Goldman Sachs	United States of America	21,086	21,086	0.01
	JPMorgan Chase Bank	United States of America	584,932	584,932	0.17
	Total		721,117	721,117	0.22
BNY Mellon Absolute Return Equity Fund			GBP	GBP	
	Bank of America Merrill Lynch	United Kingdom	83,004,643	5,648,447	4.04
	Barclays Bank PLC	United Kingdom	65,017,849	2,616,829	1.87
	JPMorgan Chase Bank	United States of America	73,389,099	3,603,456	2.58
	Morgan Stanley	United Kingdom	19,021,258	1,838,256	1.32
	Total		240,432,849	13,706,988	9.81
BNY Mellon Absolute Return Global Convertible Fund			EUR	EUR	
	BNP Paribas	United States of America	79,012,416	16,679,108	14.74
	Total		79,012,416	16,679,108	14.74
BNY Mellon Dynamic Factor Premia V10 Fund			USD	USD	
	Goldman Sachs	United States of America	32,571,908	155,236	0.67
	Total		32,571,908	155,236	0.67

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 31 December 2022:

Fund	Currency	Cash collateral received	Cash collateral provided
BNY Mellon Absolute Return Equity Fund			
		GBP	GBP
	Sterling	2,918,635	-
	Total	2,918,635	-
BNY Mellon Absolute Return Global Convertible Fund			
		EUR	EUR
	Euro	-	(540,000)
	Total	-	(540,000)

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

The following tables provide an analysis of the maturity tenor of equity swaps, equity index swaps and total return swaps (net exposure) and the associated collateral received/provided as at 31 December 2022:

The maturity tenor analysis is based on the contractual maturity date of the open derivatives.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total return swaps	-	-	-	-	721,117	-	-	721,117
BNY Mellon Absolute Return Equity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Equity index swaps	-	-	379,924	-	(667,402)	-	-	(287,478)
Equity swaps	-	-	484,535	-	2,784,356	-	-	3,268,891
Cash collateral received	2,918,635							2,918,635
BNY Mellon Absolute Return Global Convertible Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equity swaps	-	-	-	(1,213)	4,537,161	-	-	4,535,948
Total return swaps	-	-	-	(4,400)	(4,293,160)	(1,203,133)	-	(5,500,693)
Cash collateral (provided)	(540,000)							(540,000)
BNY Mellon Dynamic Factor Premia V10 Fund	USD	USD	USD	USD	USD	USD	USD	USD
Equity swaps	-	-	-	-	83,918	-	-	83,918

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNY Mellon Blockchain Innovation Fund
Legal entity identifier: 213800550EJYI8WPBT81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.4% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 30 September 2022 to 31 December 2022 (the “Reference Period”).

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager’s proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in companies that benefit from increased efficiency and transparency of business operations, with implications for resource use and environmental footprints of companies e.g., companies that provide, financial services to the underbanked, improved personal property and digital security, and increased access to and efficiency of digital services worldwide, among others.

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Sustainable trade
- Reducing carbon emissions
- Reducing waste
- Supporting the production and consumption of renewable energies through providing traceability
- Sustainable sourcing

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to improved digital security, and increased access to and efficiency of digital services
 - Access to finance
 - Cybersecurity
 - Data privacy

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

1) No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

2) 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

3) A weighted average ESG risk rating of ‘medium’ or better at the portfolio level. Such rating to be determined using third party data.

4) Innovation in supply chain as indicated through qualitative case studies.

5) Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%

Sustainability Indicator #2	0%
Sustainability Indicator #3	Low
Sustainability Indicator #4	Qualitative case studies for the top 5 holdings in the fund (by weight) included below
Sustainability Indicator #5	Qualitative case studies for the top 5 holdings in the fund (by weight) included below

#	Holding	Weight in Sub-Fund (%) as of 31 st Dec 2022	Sustainability Indicator	Sustainable Thematic Justification
1	SAP SE	5.16	Innovation in supply chain as indicated through qualitative case studies.	SAP is developing enterprise blockchain-based solutions to promote supply chain efficiency/sustainability and provide tracking, measurement and reduction of carbon footprint/emissions.
2	Universal Music Group N.V.	5.03	Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.	UMG's products and services are considered socially sustainable as research indicates that music exerts a powerful positive influence on human beings. It can boost memory, build task endurance, lighten mood, reduce anxiety and depression, stave off fatigue, improve response to pain, and help people work out more effectively. The use of non-fungible tokens (NFTs) contributes to this theme by providing greater access to these benefits and reducing waste by offering digital rather than physical collectibles. UMG's direct-to-consumer NFT opportunity has the potential to generate 5% - 15% of revenue in 5 years time from blockchain/metaverse related monetization (concerts, merchandise, music, etc).

3	Block, Inc. Class A	4.19	Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.	Block is seeking to broaden access and lower the cost of financial service using blockchain technology. Their TBD segment is working on decentralizing finance, starting with creating a secure digital wallet and increasing the speed, functionality and availability of payments for free using the Bitcoin Lightning network. The Lightning Network is an energy efficient layer-2 scaling solution that enables instant and cost effective transactions for BTC. TBD intends to offer additional defi services beyond payments to improve access to finance for underbanked populations.
4	LVMH Moet Hennessy Louis Vuitton SE	4.17	Innovation in supply chain as indicated through qualitative case studies.	LVMH developed the AURA blockchain platform with Prada and Cartier to responsibly and ethically source and trace raw materials across their supply chain.
5	WisdomTree, Inc.	3.80	Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.	Wisdomtree is tokenizing funds with the intent to provide greater liquidity and lower costs for investors. Wisdomtree owns 20% of Securrency, which has built technology to ensure digital transactions on public blockchains are compliant from a regulatory perspective (AML/KYC) which addresses the compliance issues associated with digital assets. WisdomTree, Inc. is also a UNPRI signatory.

The data coverage for sustainability indicators #1 and #2 was 91.88% of the Sub-Fund. The data coverage for sustainability indicator #3 was 95% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Broadening access and lowering the cost of financial services using blockchain technology
- Increasing the speed and security of payments at a lower cost
- Using blockchain to improve the speed and security of insurance underwriting
- Addressing key risks in digital asset markets – regulatory compliance and security. Securely managing private keys for digital asset platforms in a scalable manner thus contributing to data privacy.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

- Implementing blockchain solutions that improve supply chain efficiency, traceability, and sustainability
- Provision of traceability for renewable power production & consumption
- Provision of distributed solar power systems utilizing blockchain technology, with solutions contributing to smarter, more efficient, more secure, and reliable energy production, usage and storage.
- Developing enterprise blockchain based solutions to promote supply chains efficiency/sustainability and provide tracking, measurement and reduction of carbon footprint/emissions

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives

Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company’s sector, the Investment Manager’s internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

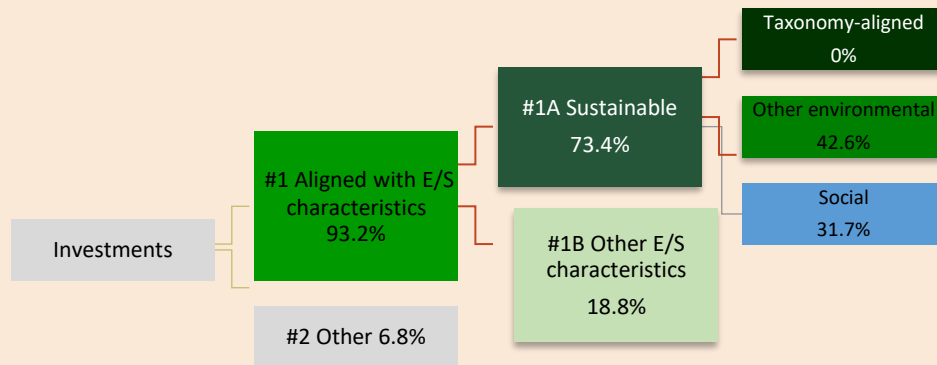
#	Largest Investments	Sector	% Assets	Country
1	SAP SE EUR NPV	Information Technology - Software & Services	5.14	Germany
2	UNIVERSAL MUSIC GR EUR 10	Communication Services - Media & Entertainment	5.02	Netherlands
3	BLOCK INC USD 0.0000001	Information Technology - Software & Services	4.16	USA
4	LVMH MOET HENNESS EUR 0.3	Consumer Discretionary - Consumer Durables & Apparel	4.16	France
5	WisdomTree Inc USD 0.01	Financials - Diversified Financials	3.78	USA
6	ACCENTURE P USD 0.0000225	Information Technology - Software & Services	3.76	USA
7	SIEMENS AG-SP USD NPV ADR	Industrials - Capital Goods	3.75	USA
8	MERCEDES-BENZ GRO EUR NPV	Consumer Discretionary - Automobiles & Components	3.73	Germany
9	KERING EUR 4	Consumer Discretionary - Consumer Durables & Apparel	3.59	France
10	NASDAQ INC USD 0.01	Financials - Diversified Financials	3.48	USA
11	ASX LTD AUD NPV	Financials - Diversified Financials	3.46	Australia
12	SBI HOLDINGS INC JPY NPV	Financials - Diversified Financials	3.19	Japan
13	NATIONAL BANK HOL USD NPV	Financials - Banks	3.09	USA
14	NVIDIA CORP USD 0.001	Information Technology - Semiconductors & Semiconductor Equipment	2.88	USA
15	BAYCURRENT CONSUL JPY NPV	Industrials - Commercial & Professional Services	2.76	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30th September 2022 – 31st December 2022**



What was the proportion of sustainability-related investments?

[Include only relevant boxes, remove irrelevant ones for the financial product]



Reference period: 30th September 2022 – 31st December 2022

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **What was the asset allocation?**

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 93.2% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 73.4% of Net Asset Value in SFDR Sustainable Investments of which 41.7% had an environmental objective not aligned with the EU Taxonomy and 31.7% had a social objective. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

#1 Aligned with E/S characteristics: 93.2% of Net Asset Value

#1A Sustainable: 73.4% of Net Asset Value

- Taxonomy-aligned: 0% of Net Asset Value
- Environmental: 41.7% of Net Asset Value
- Social: 31.7% of Net Asset Value

#1B Other E/S characteristics: 18.8% of Net Asset Value

#2 Other: 6.8% of Net Asset Value

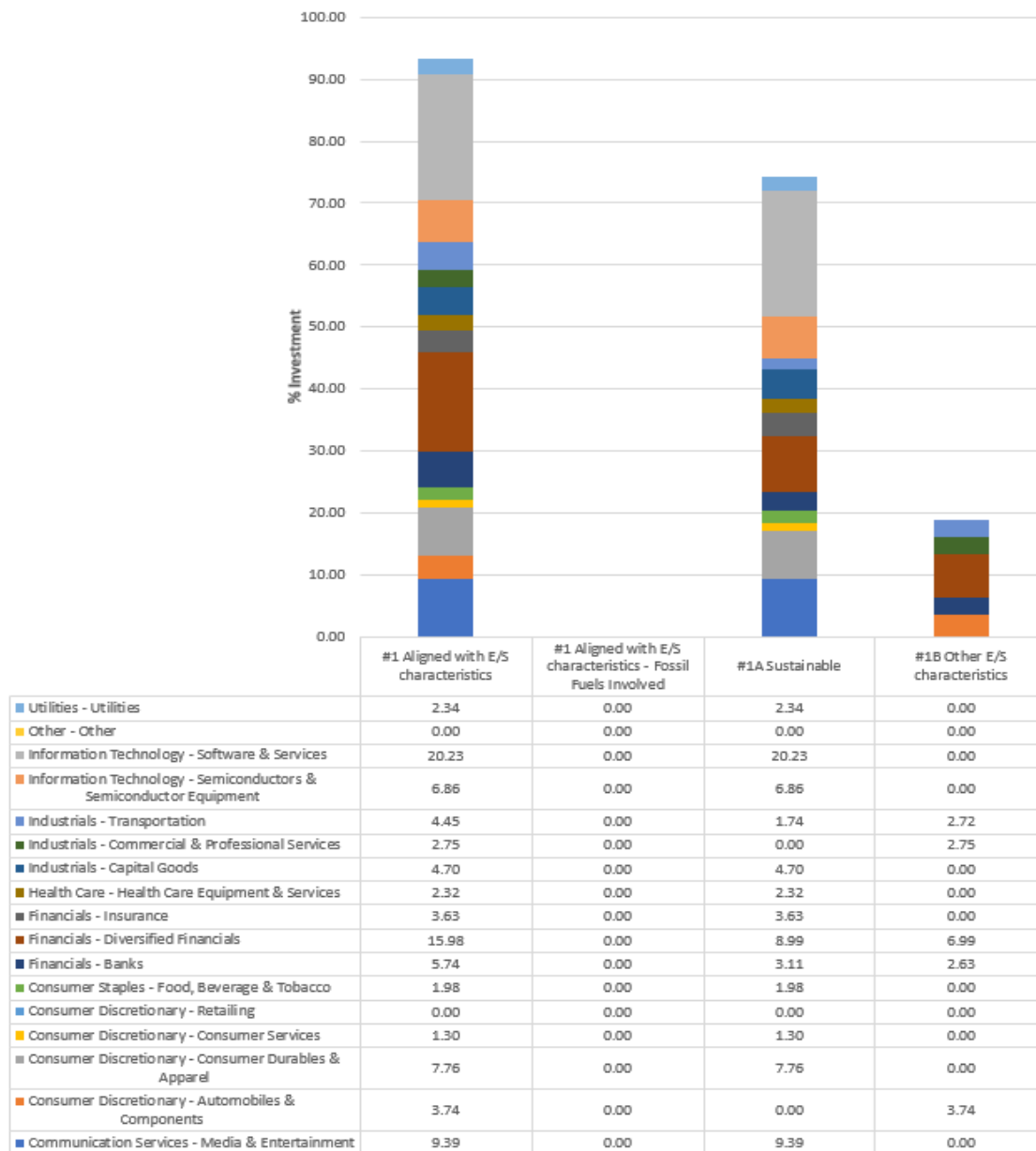
● **In which economic sectors were the investments made?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset Allocation by Sector and Sub-Sector per Sustainable Classification



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

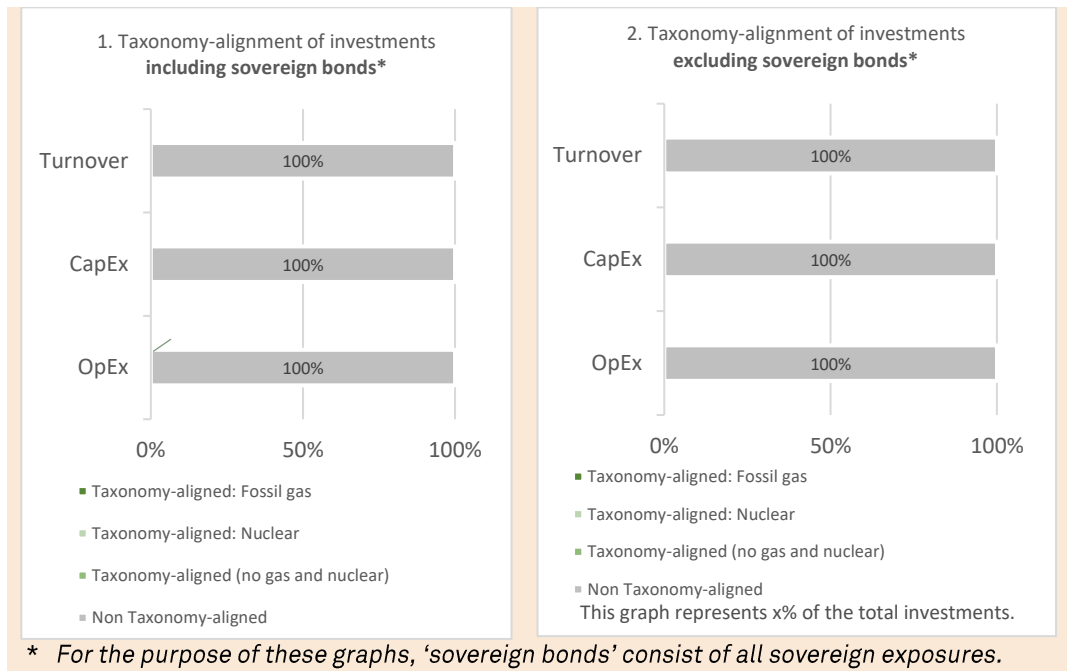
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

The Sub-Fund invested 42.6% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee

companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 31.7% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 6.82% of Net Asset Value in category #2 (other) which comprised of:

- 1) 4.87% in cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.
- 2) 1.95% in one company which, following engagement with the company, the Investment Manager concluded no longer aligned with the Investment Manager’s ESG and sustainability criteria. The holding was subsequently sold. The company was considered to meet the Investment Manager’s minimum environmental and social safeguards until the decision was made to sell the holding.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

In order to meet environmental and social characteristics promoted by the Sub-Fund, the Investment Manager took the following actions:

- Invested at least 10% in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets") in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis. As further detailed above, the Investment Manager divested from a position in one company as the Investment Manager determined that the company no longer met the Investment Manager's ESG and sustainability criteria.
- Invested at least 80% of the Net Asset Value of the Sub-Fund in digital assets companies. Digital asset companies are companies likely to benefit from the emerging or ongoing revenue and/or cost savings opportunities offered by blockchain technology (synonymously known as distributed ledger technology) or companies which enable blockchain technology. Blockchain technology, can be most simply defined as an integrated software and hardware that enables companies to independently maintain and exchange digitalised transactional data in a standardised format.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Efficient U.S. Fallen Angels Beta Fund
 Legal entity identifier: 213800YL6BXGT6FIQ433

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2022 to 31 December 2022 (the "Reference Period").

- The Sub-Fund promoted a *minimum environmental and/or social standard* that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria – as

set out in the Sub-Fund's supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from thermal coal extraction, tar sands and controversial weapons production were excluded.

- Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions.

The Sub-Fund did not invest in SFDR Sustainable Investments.

● *How did the sustainability indicators perform?*

The following sustainability indicator was used to measure how the environmental and/or social characteristics promoted by the Sub-Fund were attained:

- **Exclusion Policy:** An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:
 - Derived more than 30% of their revenues from tar sands or thermal coal
 - Were deemed by the Investment Manager to have a negative rating relative to key environmental criterion, as per third party data
 - Produce controversial weapons; or
 - Fell below a pre-set environmental score, as per third party data, where that environmental score was deemed relevant by the Investment Manager, or fell below a pre-set score, as per third party data, on key issues relating to climate change themes;
 - Were deemed by the Investment Manager to be involved in severe environmental, social or governance controversies including significant violations of UN Global Compact Principles.

The sustainability indicator performed as follows:

- The Exclusion policy was met because the Sub-Fund did not invest in securities issued by corporate entities that:
 - Derived more than 30% of their revenues from tar sands or thermal coal
 - Were deemed by the Investment Manager to have a negative rating relative to key environmental criterion, as per third party data
 - Produced controversial weapons; or
 - Fell below a pre-set environmental score, as per third party data, where that environmental score was deemed relevant by the Investment Manager, or fell below a pre-set score, as per third party data, on key issues relating to climate change themes;
 - Were deemed by the Investment Manager to be involved in severe environmental, social or governance controversies including significant violations of UN Global Compact Principles.

As at the 31 December the Sub-Fund's investments were 99%* aligned with the environmental and social criteria promoted. The remaining 1% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

*This percentage figure is provided as at 31 December 2022 only and does not necessarily reflect the position as at other points during the Reference Period.

● ***...and compared to previous periods?***

No comparison for previous periods is available at the date of this periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund did not make – in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principal adverse impacts on sustainability factors during the Reference Period.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01 January 2022 to
31 December 2022



What were the top investments of this financial product?

#	Largest Investments	Sector	% Assets	Country
1	VODAFONE VAR 04/04/79	Telecoms	2.38	United Kingdom
2	United Re 3.875% 11/15/27	Capital Goods	2.00	United States
3	Perrigo F 4.375% 03/15/26	Health Care	1.75	United States
4	Office Pr 4.5% 02/01/25	Property	1.74	United States
5	PERRIGO F 3.9% 12/15/24	Health Care	1.72	United States
6	Perrigo F 4.4% 06/15/30	Health Care	1.71	United States
7	Royal Ca 11.5% 06/01/25	Consumer	1.53	United States
8	Royal Ca 10.875% 06/01/23	Consumer	1.49	United States
9	Steelcase 5.125% 01/18/29	Industrial	1.37	United States
10	Sprint Ca 6.875% 11/15/28	Telecoms	1.29	United States
11	LAS VEGAS 3.2% 08/08/24	Consumer	1.29	United States
12	Howmet Ae 5.125% 10/01/24	Basics	1.28	United States

13	Sands Chi 5.9% 08/08/28	Consumer	1.28	Macao
14	NORDSTROM 5% 01/15/44	Consumer	1.25	United States
15	Rolls-Roy 3.625% 10/14/25	Capital Goods	1.22	United Kingdom



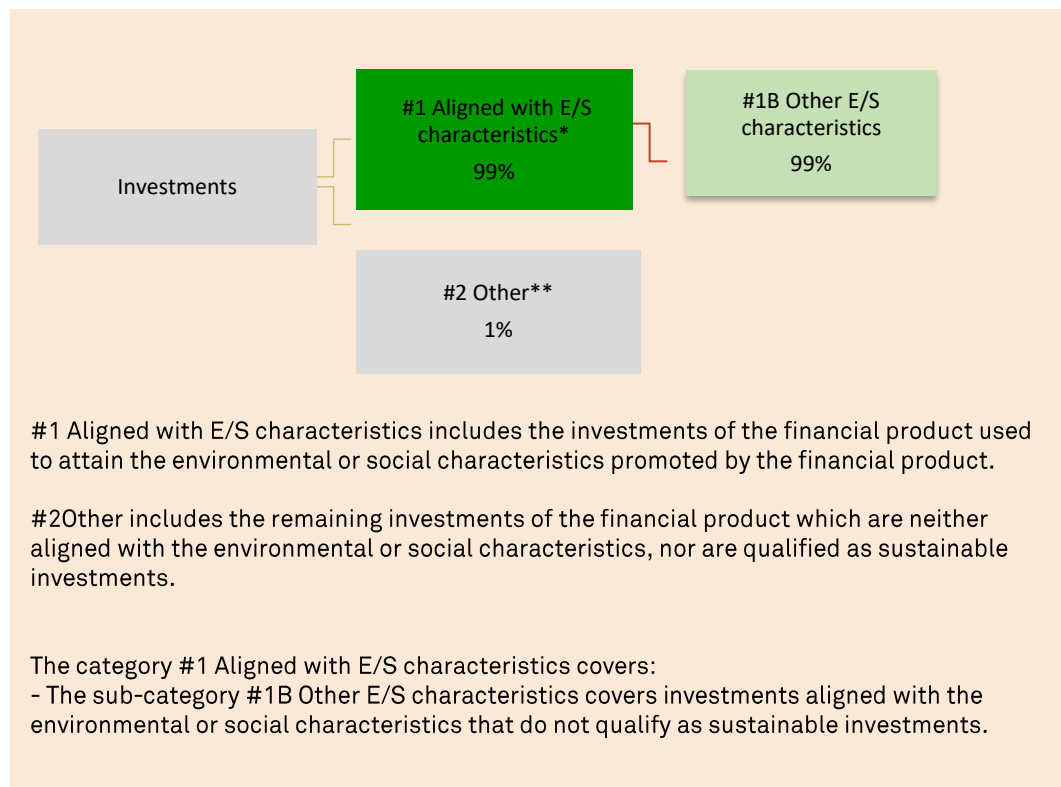
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach. The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 31 December 2022 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

Asset allocation
describes the
share of
investments in
specific assets.



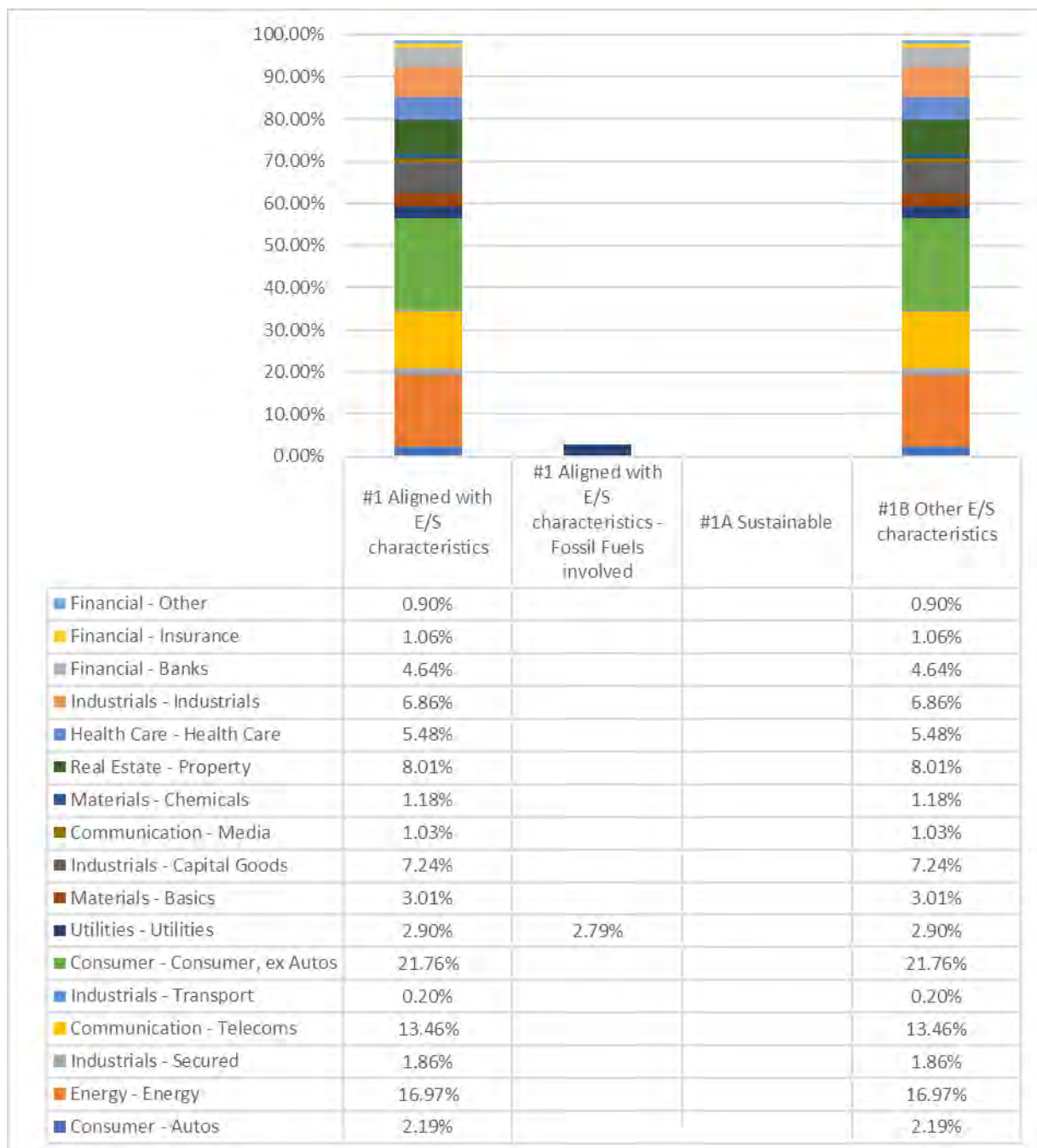
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below “**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”**”.

● ***In which economic sectors were the investments made***

As at 31 December 2022, the Sub-Fund had mostly been exposed to the Consumer and the Energy sectors, as well as the Telecoms and the Property sectors, as illustrated below.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The above figures are provided as at 31 December 2022 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

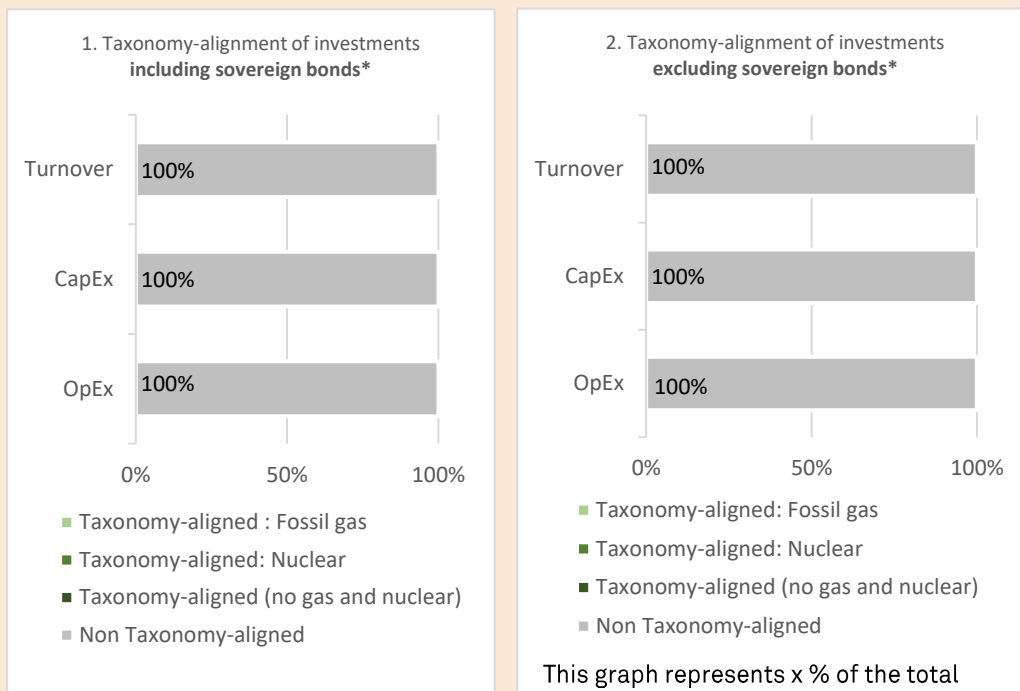
In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy related economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while*

the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No comparison for previous periods is available as at the date of this periodic report.



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund's supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:
 - Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 - Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 - Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [BNY Mellon Future Earth Fund](#)
 Legal entity identifier: [213800QE71BVU06AGO26](#)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.4%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent was the sustainable investment objective of this financial product met? *[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in*



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period 31 May 2022 to 31 December 2022 (the “Reference Period”).

The Sub-Fund aims to achieve long-term capital growth and has a sustainable investment objective. Specifically, the Sub-Fund aims to contribute to an environmental objective by investing in securities of companies located worldwide which provide products, services and solutions that reduce environmental and natural resource pressures on our Earth.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the sustainable investment objective by investing in companies that align to the Investment Manager’s proprietary Future Earth framework that demonstrate positive impacts on the earth and environment.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Electrification
- Net Zero
- Resource use optimisation contributing to lower environmental footprint and carbon intensity
- Waste reduction, reuse, and recycling
- Generation of renewable energy or production of key parts of services for use in the renewable energy sector
- Reducing pollutants or emissions through nature based solutions
- Water treatment and protection

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to social objectives.

● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure how the sustainable investment objective of the Sub-Fund was attained:

Sustainability Indicator #1: No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2: 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3: A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4: All investments to align to the Investment Manager's proprietary Future Earth framework that demonstrate positive impacts on the earth and environment, as further evidenced through qualitative case studies.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Medium
Sustainability Indicator #4	100% of investments (excluding those held for liquidity and hedging purposes) aligned to the Investment Manager's proprietary Future Earth

framework and demonstrated positive impacts on the earth and environment, as evidenced through qualitative case studies appended to this document.

The data coverage for sustainability indicators #1 and #2 was 98.4% of the Sub-Fund's investments net of instruments used for liquidity and hedging purposes.

The data coverage for sustainability indicator #3 was 96% of the Sub-Fund's investments by weight, net of instruments used for liquidity and hedging purposes.

The data coverage for sustainability indicator #4 was 100% of the Sub-Fund's investments net of instruments used for liquidity and hedging purposes.

No derivatives (FDI) were used to attain the sustainable investment objective of the Sub-Fund.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives

- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment.

Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st May 2022 – 31st December 2022**

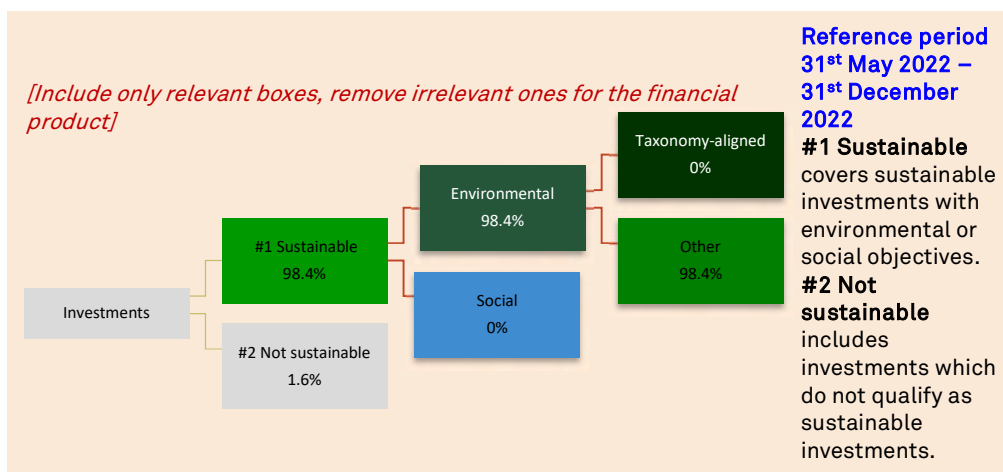
#	Largest Investments	Sector	% Assets	Country
1	NEXTERA ENERGY I USD 0.01	Utilities - Utilities	6.53	USA
2	HUBBELL INC USD 0.01	Industrials - Capital Goods	5.33	USA
3	DEERE & CO USD 1	Industrials - Capital Goods	4.34	USA
4	TRANE TECHNOLOGIES USD 1	Industrials - Capital Goods	4.09	USA
5	LONGI GREEN ENERGY CNY 1	Information Technology - Semiconductors & Semiconductor Equipment	3.77	China
6	TE CONNECTIVITY CHF 0.57	Information Technology - Technology Hardware & Equipment	3.69	USA
7	DANAHER CORP USD 0.01	Health Care - Pharmaceuticals, Biotechnology & Life Sciences	3.63	USA

8	INGERSOLL-RAND I USD 0.01	Industrials - Capital Goods	3.05	USA
9	VOLTRONIC POWER TE TWD 10	Industrials - Capital Goods	2.97	Taiwan
10	RWE AG EUR NPV	Utilities - Utilities	2.94	Germany
11	ALBEMARLE CORP USD 0.01	Materials - Materials	2.92	USA
12	NOVOZYMES A/S-B SHA DKK 2	Materials - Materials	2.89	Denmark
13	TOYOTA INDUSTRIES JPY NPV	Industrials - Capital Goods	2.71	Japan
14	DARLING INGREDIE USD 0.01	Consumer Staples - Food, Beverage & Tobacco	2.64	USA
15	ORSTED A/S DKK 10	Utilities - Utilities	2.63	Denmark



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.4% of the Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective. 98.4% of Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

#1 Sustainable: 98.4% of Net Asset Value

- Other environmental: 98.4% of Net Asset Value

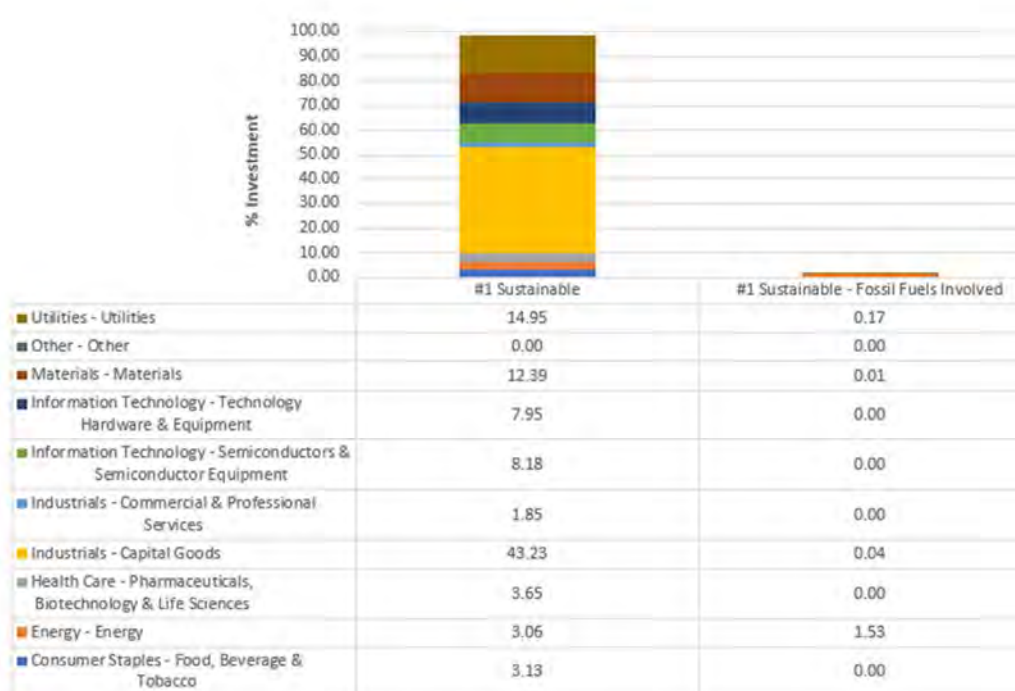
Asset allocation describes the share of investments in specific assets.

- Social: 0% of Net Asset Value

#2 Not Sustainable: 1.6% of Net Asset Value

- **In which economic sectors were the investments made?** *[include information referred to in Article Article 61(c) of this Regulation]*

Asset Allocation by Sector and Sub-Sector per Sustainable Classification



- To  **what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation]*

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

[include note for the financial products referred to in Article 5, first paragraph,

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

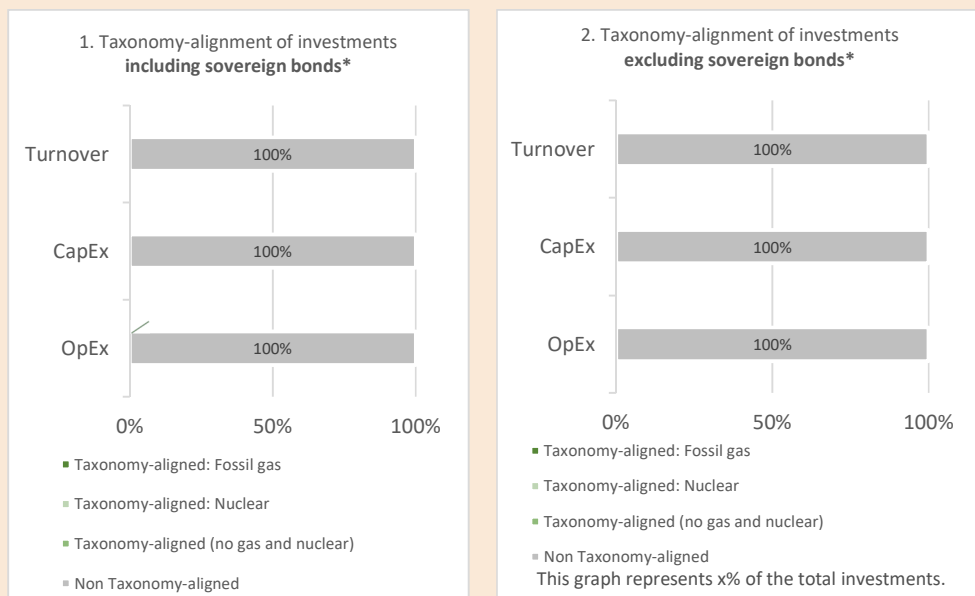
Yes: [specify below, and details in the graphs of the box]

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities? [include a breakdown of the proportions of investments during the reference period]

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0.00%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy? *[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

The Sub-Fund invested 98.4% of NAV in SFDR Sustainable Investments with an environmental objective that were not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments? *[include only where the financial product includes sustainable investments with a social objective]*

N/A



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 1.6% of Net Asset Value in category #2 (Not Sustainable) which comprised of instruments held for liquidity purposes only, including cash and cash equivalents. These instruments were held to ensure the Sub-Fund had sufficient liquidity. These instruments were not subject to environmental or social

safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period? *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

In order to attain the sustainable investment objective, the Investment Manager took the following actions:

- Invested at least 75% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets")) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
- Invested at least 75% of its Net Asset Value in companies that contribute to the environmental objective of reducing environmental and natural resource pressures on our Earth.

Engagement is not a part of the environmental investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference sustainable benchmark? *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]

A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?'*

Not applicable

Qualitative Case Studies – Demonstration of Alignment to the Investment Manager’s Proprietary Future Earth Framework for the Top 5 Holdings (by weight) in the fund as of 31st December 2022

The following information demonstrates the contribution to environmental objectives made by the top five holdings by weight in the Sub-Fund as of the end of the reference period (31st December 2022), by way of alignment to the Investment Manager’s proprietary Future Earth framework. The intention of this information is to illustrate the approach taken by the Investment Manager for all investments in the Sub-Fund (excluding instruments used for liquidity and hedging purposes). All investments in the Sub-Fund are aligned to environmental objectives through alignment to the Investment Manager’s proprietary framework.

#	Holding	Weight in Sub-Fund as of 31-Dec-2022 (%)	Summary	Demonstration of alignment to the sustainable investment objective
1	NEXTERA ENERGY INC	6.18%	NextEra Energy, Inc. provides sustainable energy generation and distribution services. The company generates electricity through wind, solar, and natural gas. Through its subsidiaries, NextEra Energy also operates multiple commercial nuclear power units.	NextEra is a world class developer of renewable energy. It is a diversified clean energy company with a business strategy that emphasizes the development and operation of long-term contracted assets with a focus on renewable projects.
2	HUBBELL INC	5.69%	Hubbell Incorporated manufactures electrical and electronic products for commercial, industrial, utility, and telecommunications markets. The company's products include plugs, receptacles, connectors, lighting fixtures, high voltage test and measurement equipment, and voice and data signal processing components. Hubbell operates in the United States and overseas.	Hubbell is a global manufacturer of electrical equipment and therefore a facilitator of electrification across power, industrial, commercial and residential sectors. The business operates in two main segments: electrical solutions which provides products such as wiring, connectors and lighting products. Secondly the utility solutions segment provides products associated with electrical power transmission and supply.

#	Holding	Weight in Sub-Fund as of 31-Dec-2022 (%)	Summary	Demonstration of alignment to the sustainable investment objective
3	INGERSOLL RAND INC	4.84%	Ingersoll Rand Inc. manufactures flow control equipment. The Company offers vacuum systems, bottle blowers, pumps, and air and gas compressors. Ingersoll-Rand serves customers worldwide.	Ingersoll Rand is the leading player in the market for industrial pumps and compressors. This is a key piece of machinery used across a wide range of industries. Driving efficiencies in this area is an important component of helping industrials achieve net zero commitments.
4	TRANE TECHNOLOGIES PLC	4.61%	Trane Technologies Public Limited Company manufactures industrial equipment. The company offers central heaters, air conditioners, electric vehicles, air cleaners, and fluid handling products. Trane Technologies serves customers worldwide.	Trane is a leading provider of HVAC (Heating, Ventilation and Air Conditioning) globally, with the US market dominating its business. The company has a strong sustainability agenda, with its product development and innovation aligned with reducing the carbon footprint of cooling/heating buildings. ~35-40% of a building's electricity cost and carbon footprint is from the HVAC system and operating buildings account for ~30% of GHG emissions which suggests that upgrading commercial HVAC equipment has the potential to address 10-12% of total GHG emissions while building owners with a compelling 2-3 yr payback
5	DEERE	4.14%	Deere & Company manufactures and distributes a range of agricultural, construction, forestry, and commercial and consumer equipment. The company supplies replacement parts for its own products and for those of other manufacturers. Deere also provides product and parts financing services. Deere and Company extends its services and products worldwide.	Agricultural machinery is largest component of earnings, where Deere's leadership in digital/precision agriculture is a key driver of the company's competitive advantage. Precision agriculture is key to producing more food with fewer inputs (crop chemicals, fertilisers, etc.) and lowering the heavy environmental/carbon footprint of agriculture.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNY Mellon Long-Term Global Equity Fund
Legal entity identifier: 213800ESHZR9UGUCT211

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Sub-Fund converted to Article 8 on the 7 November 2022; therefore the 'reference period' for this periodic report is from 7 November 2022 to 31 December 2022. Please note due to unanticipated operational reasons, that are not expected to reoccur, there is a slight mismatch between the dates the data points were taken and the reference period. The first data point was as at 31 October 2022 (to allow for analysis prior to the date the Sub-Fund complied with Article 8 requirements) and the second as at 16 January 2023.

During the reference period, this Sub-Fund promoted good Environmental, Social & Governance (ESG) practices or characteristics through deliberately avoiding investment in companies with below threshold ESG credentials [as defined by the Investment Manager]. In general, the Sub-Fund's portfolio was comprised of companies that embrace high standards of ESG practice or were attractive due to their progression in environmental & social practice and exhibit good governance.

Environmental and social credentials considered included the themes detailed below:

Environmental

- Greenhouse gas emissions
- Biodiversity and natural resources
- Climate and transition risks
- Pollution and waste management

Social

- Business ethics, bribery and corruption
- Data privacy and security
- Labour practices and human rights safeguards
- Diversity, equality and inclusion

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The Sub-Fund's SFDR Sustainable Investments with a social objective were aligned with the UN Sustainable Development Goal 3 – 'Good Health and Well-Being'. The Sub-Fund's SFDR Sustainable Investment with an environmental objective was aligned with the UN Sustainable Development Goal 12 – 'Responsible Consumption and Production'.

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund used 14 data points relating to the themes detailed below as sustainability indicators to measure how the environmental or social characteristics promoted by the Sub-Fund were attained.

Environmental:

- Greenhouse gas emissions:
 1. *Carbon intensity scope 1 & 2*
- Biodiversity and natural resources:
 2. *Company has operations located in biodiversity-sensitive areas and is involved in controversies with severe impact on the environment*
 3. *Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas*
- Climate and transition risks:
 4. *Active fossil fuel sector exposure*
- Pollution and waste management:
 5. *Environment controversy score*

Social:

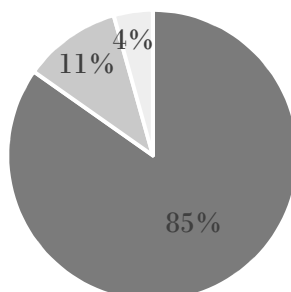
- Business ethics, bribery and corruption
 6. *Controversial weapons*
 7. *Total number of convictions for violations of anti-corruption and anti-bribery laws*
- Data privacy and security
 8. *Customers - Privacy & data security score*
 9. *Data security breaches controversies*
- Labour practices and human rights safeguards
 10. *Labour compliance - Broad*
 11. *Human rights compliance*
 12. *Human rights - Impact on local communities score*
 13. *Customers - Product quality & safety score*
- Diversity, equality and inclusion
 14. *Discrimination and diversity controversies*

Each of the Sub-Fund's equity investments was measured against the 14 sustainability indicators listed above prior to the Sub-Fund converting to SFDR Article 8, or prior to purchase if after that date, and at the end of the reference period. Data was compared to internally set thresholds, some were absolute values and others were sector averages. If a threshold was met, then a flag was generated which required analysis, comment and conclusion from the 'Stock Champion' (a member of the Investment Manager's Research team responsible for the research in the equity company), and where relevant, further review from the Additional Objectives Portfolios Group, an internal governance forum.

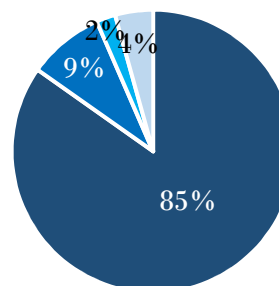
The analysis was reviewed by the Additional Objectives Portfolios Group. Given the relatively short reference period for the Sub-Fund's first SFDR periodic report, meaningful information on progression against those indicators is limited. However, the following points are of note:

- o Greater than 80% of the Sub-Fund's investments have no flags relating to environmental sustainability indicators. The proportion of investments with 0, 1 or 2 flags was stable over the two time points. This was also the case for flags relating to social sustainability indicators. The pie charts below illustrate the percentage of companies with flags relating to either social or environmental sustainability indicators at the end of the reference period.

% of Companies with Environmental Flags



% of Companies with Social Flags



■ No Flags ■ 1 Flag ■ 2 Flags ■ No Flags ■ 1 Flag ■ 2 Flags ■ 3 Flags

- o 3 new flags were raised, 2 of which related to one equity company, between the two time points. For each investment, the Stock Champion analysed the information which was reviewed by the Additional Objectives Group and closed out.

1. Company A

- *Why were 2 flags raised under the Social theme 'labour practices and human rights'?* The US international fashion and apparel brand retailer has faced criticism for several years relating to allegations of sourcing from suppliers in China accused of employing ethnic minorities through labour-transfer programmes. Although there are no new developments relating to the company specifically, the third-party data provider revised their methodology for the classification of allegations relating to exploitation of minority groups in June 2022, and have subsequently upgraded the severity of controversies connected to human rights issues relating to Uighur forced labour programmes, resulting in the company being subsequently added to the MSCI 'UNGC' watch list during the reference period.
- *Stock Champion analysis:* The company publicly voiced concerns about reports that Uighurs were being forced to pick cotton in Xinjiang, and stated that they did not source products from the region. It is reasonable to conclude that the company has taken a number of meaningful remedial actions, and that it is taking appropriate steps within its sphere of influence to "uphold the elimination of all forms of forced and compulsory labour", the relevant UN Global Compact principle (4). The issue is being closely monitored.

2. Company B – a new purchase during the reference period

- *Why was a flag raised under the Environmental theme 'climate and transition risks'?* The US consumer staples company is the global leader

in membership-only warehouse clubs. It is a retailer of petrol and diesel at its clubs and has no exposure to upstream exploration.

- *Stock Champion analysis*: Fuel retail typically accounts for high-single digit to teens proportion of the company's sales. The primary purpose of the fuel business is to attract members to store. Electric vehicle (EV) charging stations can therefore be added to future club openings, as has been done to some new clubs in California, for the same purpose. As such the Investment Manager does not think rapid transition risk translates to material risk for the company over the long-term EV transition timeframe.
- 4 flags which were raised at the first point of assessment were not raised latterly.

No holdings were sold during the reference period as a result of analysis against the sustainability indicators detailed above.

No derivatives (FDI) were used to meet the environmental or social characteristics.

- ***...and compared to previous periods?*** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The social objective to which the SFDR Sustainable Investments contributed was the UN Sustainable Development Goal 3 – ‘Good Health and Well-Being’. The environmental objective to which the SFDR Sustainable Investments contributed was UN Sustainable Development Goal 12 – ‘Responsible Consumption and Production’.

A SFDR Sustainable Investment contributed to this objective by having a minimum of 30% revenue aligned with UN Sustainable Development Goals. The Sub-Fund’s five SFDR Sustainable Investments contributed to that objective as follows:

SFDR Sustainable Investments with a social objective

- Novo Nordisk: global pharmaceuticals company largely focused on diabetes and obesity: 89% of revenue aligned with UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Edwards Lifesciences: market leader in the treatment of aortic stenosis, a serious heart condition that affects millions of people worldwide: 84% of revenues aligned with UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.

- CSL: one of the largest companies in the global blood plasma products industry whose treatments address rare, mostly chronic conditions such as immune and blood clotting disorders: 58% of revenue aligned with UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- Roche: global pharmaceuticals and diagnostics business with a world leading oncology franchise: 47% of revenue aligned with UN Sustainable Development Goal 3 'Good Health and Well-Being'.

SFDR Sustainable Investment with an environmental objective

- Dassault Systemes: the world's leading producer of 3D Product Lifecycle Management software: 35% of revenue aligned with UN Sustainable Development Goal 12 – 'Responsible Consumption and Production'.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund's SFDR Sustainable Investments that met the minimum revenue threshold, as previously described, were then screened against a number of principal adverse impacts (PAIs) indicators for 'do no significant harm' (DNSH). The mandatory indicators in Table 1 of Annex 1 and any relevant indicators (on a sector by sector basis) from Tables 2 and 3 of that Annex were taken into account as follows during the reference period, 7 November 2022 to 31 December 2022:

- Indicators in Table 1 of Annex 1:
 1. Greenhouse gas emissions: Scope 1, 2 and 3
 3. Greenhouse gas intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The Sub-Fund considered all of the mandatory indicators included in Table 1 of Annex 1 with the exception of PAI 2, carbon footprint. For the DNSH assessment, the PAIs are required to be considered at a stock level. PAI 1 was converted to an intensity measure rather than an absolute number for this analysis. This was because the original PAI was designed for portfolio level consideration rather than use at the company level but the analysis for DNSH must be at the company level. PAI 2 is not considered separately as, having converted PAI 1 to an intensity measure, it would simply repeat the same information covered in PAIs 1 and 3.

- Indicators in Table 2 of Annex 1:
 4. Investments in companies without carbon emission reduction initiatives
 8. Exposure to areas of high water stress
- Indicators in Table 3 of Annex 1:
 4. Lack of a supplier code of conduct
 6. Insufficient whistle-blower protection
 7. Incidents of discrimination
 9. Lack of a human rights policy
 14. Number of identified cases of severe human rights issues and incidents
 15. Lack of anti-corruption and anti-bribery policies

Each indicator was either considered versus a sector median or absolute threshold for all companies that met the percentage revenue threshold to qualify as a sustainable investment.

For quantitative indicators, a flag was raised if the designated threshold for sector median was surpassed. In such instances, further analysis was undertaken to deem whether the investment did no significant harm and therefore was in fact a sustainable investment under SFDR. Across the 5 securities which qualified as SFDR Sustainable Investments, there were 19 occasions where such a flag was raised and the majority of those related to data gaps.

- 1 new flag was raised between the two time points relating to a US healthcare company for PAI 3. The stock's data point remained unchanged during the period however, the sector median value declined resulting in a flag being raised.
- 1 flag which was raised at the first point in time was not raised latterly.

If the data was not available from the third-party data provider, generally the first step was to contact the investee company. If the company did not report that data point, then proxy or alternative contextual information was used.

For other indicators, a flag was raised for a below threshold response. In such instances, further analysis was undertaken to deem whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the 5 securities which qualified as SFDR Sustainable Investments, there were 10 occasions where such a flag was raised of which half were due to data gaps. No new flags were raised between the two time points and no flags were withdrawn.

If the data was not available from the third-party data provider, generally the first step was to contact the investee company. If the company did not report that data point, then proxy or alternative contextual information was used.

In all cases where flags were raised, following further analysis it was concluded that there was no significant harm to any environmental or social sustainable investment objective and therefore the companies qualified as SFDR Sustainable Investments.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as no flags were raised in relation to the specific Human Rights, Labour, overall controversy, and tax compliance screens which either directly cover one or more of the Responsible Business Practices or are considered an appropriate proxy for one or more of the Responsible Business Practices.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

In accordance with Article 7 of SFDR, the adverse impacts of investment decisions on sustainability factors were considered in line with the PAI regime for this Sub-

Fund from the perspective of the harm that investment positions might do externally to sustainability factors. The Sub-Fund considered 7 of the mandatory indicators included in Table 1 of Annex 1 at a portfolio level. Those were:

- PAI 2 Carbon footprint
- PAI 3 Greenhouse gas intensity of investee companies
- PAI 4 Exposure to companies active in the fossil fuel sector
- PAI 7 Activities negatively affecting biodiversity-sensitive areas
- PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 13 Board gender diversity
- PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Thresholds were set against each indicator at an aggregate portfolio level. The approach to 'consider the PAIs' has been to set what the Investment Manager considers are reasonable thresholds, above which it could be considered that the Sub-Fund has 'material adverse impact' against any of the criteria listed above. The Sub-Fund was reviewed against these thresholds internally, at two points in time. None of these thresholds were exceeded.

The following table details the measurement threshold and portfolio value at both points in time. It can be concluded that none of these thresholds were breached (note: for gender diversity, a portfolio value lower than the measurement threshold would be a possible breach).

Adverse sustainability indicator	Metric	Measurement Threshold - End point	Portfolio Value - End point	Measurement Threshold - Start point	Portfolio Value - Start point
2	Carbon Footprint per MEUR	Benchmark* Value - 438	154	Benchmark* Value - 465	151
3	GHG intensity of investee companies	Benchmark* Value - 999	577	Benchmark* Value - 1007	593
4	Active Fossil Fuel Exposure	10%	6%	10%	6%
7	Activities negatively affecting biodiversity-sensitive areas	10%	0%	10%	0%
10	UNGC Violation	0%	0%	0%	0%
13	Board Gender Diversity	30%	32%	30%	32%
14	Exposure to controversial weapons	0%	0	0%	0

*Benchmark used is the same as the benchmark against which the Sub-Fund's performance is measured, MSCI World NR Index .



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **7 November 2022 to 31 December 2022**

Largest investments	Sector	% Assets	Country
Novo Nordisk	Health care - Pharmaceuticals Biotechnology & Life Sciences	4.22	Denmark
Microsoft Corporation	Information technology - Software & Services	3.55	USA
Mastercard	Information technology - Software & Services	3.18	USA
Linde	Materials - Materials	3.13	USA
Automatic Data Processing	Information technology - Software & Services	2.81	USA
Keyence	Information technology - Technology Hardware & Equipment	2.81	Japan
AIA Group	Financials - Insurance	2.79	Hong Kong
Amphenol	Information technology - Technology Hardware & Equipment	2.78	USA
LVMH	Consumer discretionary - Consumer Durables & Apparel	2.69	France
Compass Group	Consumer discretionary - Consumer Services	2.59	UK
Texas Instruments	Information technology - Semiconductors & Semiconductor Equipment	2.56	USA
Taiwan Semiconductor - ADR	Information technology - Semiconductors & Semiconductor Equipment	2.51	Taiwan
Alimentation Couche-Tard	Consumer staples - Food & Staples Retailing	2.49	Canada
Intuitive Surgical	Health care - Health Care Equipment & Services	2.46	USA
TJX Companies	Consumer discretionary - Retailing	2.41	USA



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

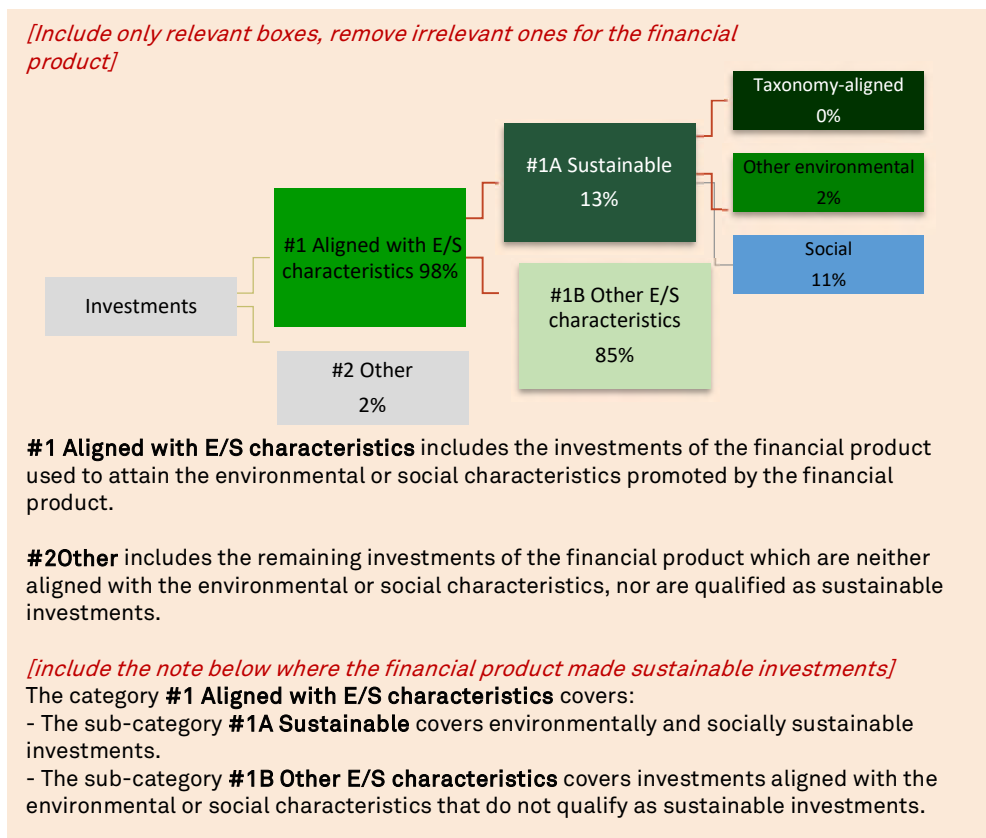
As at 31 December 2022, the asset allocation of the Sub-Fund was as shown in the diagram. This differs from the asset allocation diagram in the pre-contractual disclosure (Annex II) as this was intended to illustrate the planned asset allocation of the Sub-Fund and reflected the minimum investments referred to elsewhere in that annex.

As at 31 December 2022, 98% of the Net Asset Value of this Sub-Fund was invested in Equity and Equity-Related Securities that met the Investment Manager's "ESG Criteria" at the time of purchase and on an ongoing basis. The remainder of the Sub-Fund was invested in cash which, for the avoidance of doubt, is not required to meet the ESG Criteria.

The Sub-Fund met its commitment to investing a minimum of 5% of Net Asset Value in SFDR Sustainable Investments which contribute to an environmental or social objective. As at 31 December 2022, 13% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments.

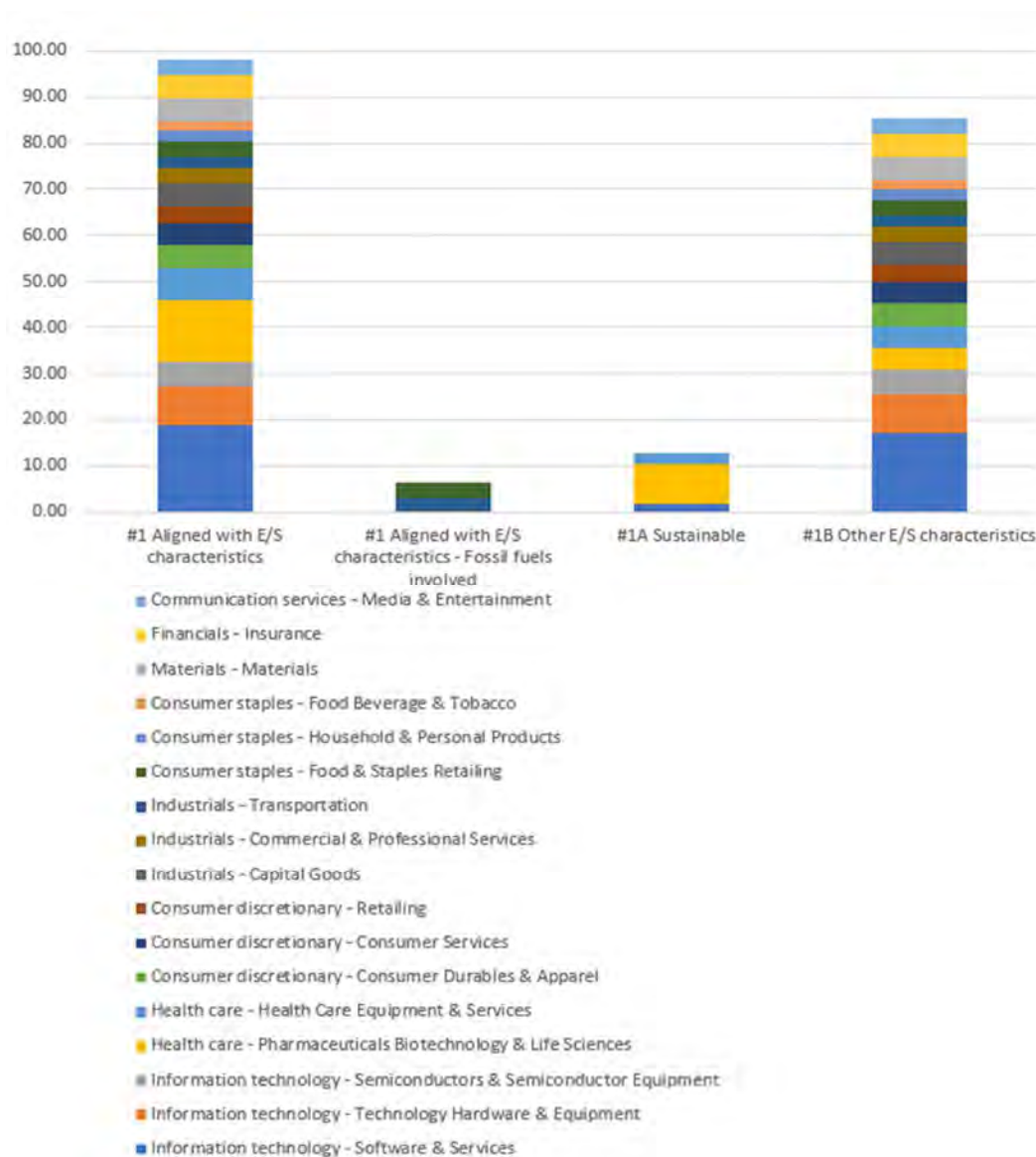
The asset allocation between environmental and social objectives is not fixed and as such, the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically contributed to either an environmental objective or social objective. As at 31 December 2022, 2% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective that were not aligned with the EU Taxonomy and 11% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made? [include information referred to in Article 54 of this Regulation]***

As at 31 December 2022, the Sub-Fund's investments were in the following economic sectors:



Sectors	#1 Aligned with E/S characteristics	#1 Aligned with E/S characteristics - Fossil fuels involved	#1A Sustainable	#1B Other E/S characteristics
Information technology - Software & Services	18.71		1.67	17.04
Information technology - Technology Hardware & Equipment	8.57			8.57
Information technology - Semiconductors & Semiconductor Equipment	5.07			5.07
Health care - Pharmaceuticals Biotechnology & Life Sciences	13.64		8.75	4.89
Health care - Health Care Equipment & Services	6.79		2.30	4.50
Consumer discretionary - Consumer Durables & Apparel	5.05			5.05
Consumer discretionary - Consumer Services	4.86			4.86
Consumer discretionary - Retailing	3.54			3.54
Industrials - Capital Goods	5.02	0.53		5.02
Industrials - Commercial & Professional Services	3.33			3.33
Industrials - Transportation	2.40	2.40		2.40
Consumer staples - Food & Staples Retailing	3.46	3.46		3.46
Consumer staples - Household & Personal Products	2.15			2.15
Consumer staples - Food Beverage & Tobacco	2.02			2.02
Materials - Materials	5.21			5.21
Financials - Insurance	4.77			4.77
Communication services - Media & Entertainment	3.54			3.54
	98.14	6.39	12.72	85.42

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy. The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

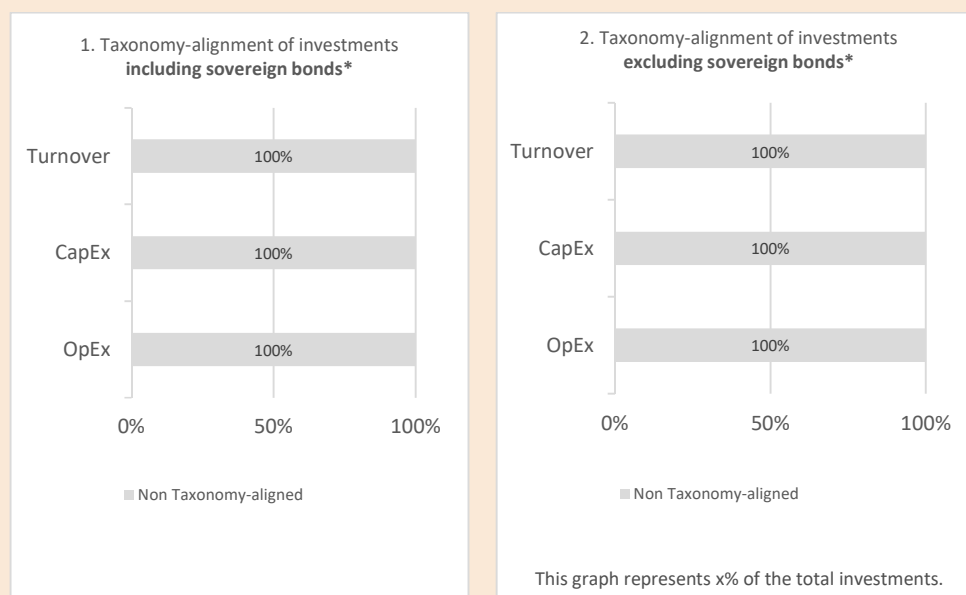
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

100% of the SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that were not EU Taxonomy-aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. As at the date of this annex, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

While the Sub-Fund does not have a commitment to investing a minimum percentage of Net Asset Value in socially sustainable investments, as at 31 December 2022 the Sub-Fund invested 11% of Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at the 31 December 2022, the Sub-Fund held 2% of Net Asset Value in cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

In summary, the actions taken to meet the environmental and/or social characteristics during the reference period were:

- Adherence to the Investment Manager’s investment process in terms of stock selection and portfolio construction.
- Each potential investment idea was subject to a broad assessment incorporating relevant and material issues using a consistent framework – a materiality-based assessment of integrity, sustainability and governance factors.
- Environmental, Social and Governance data points and controversies screening were sourced from a third-party data provider.
- Review of sustainable investment assessment, performance of sustainability indicators and portfolio level assessment against relevant PAIs by an internal governance forum, the Additional Objectives Portfolios Group.

- The environmental and social characteristics promoted by the Sub-Fund were monitored daily via the exclusions list detailed in the binding elements of the Sub-Fund's investment strategy.
- Due diligence carried out on the underlying assets of the Sub-Fund spanned the processes from generation of a potential investment idea to portfolio construction. The Additional Objectives Portfolios Group assessed potential investment ideas for suitability for inclusion in the Sub-Fund. The Investment Executive provided oversight in terms of portfolio construction at the time of the Sub-Fund converting to Article 8, and for any subsequent purchase of a new investment.

During the reference period, the Additional Objective Portfolios Group recommended that a potential investment idea, a large American healthcare company, should not be included in the Sub-Fund's portfolio. This was supported by the Investment Executive. The recommendation to exclude the investment was because of ongoing uncertainty and concerns relating to the 'Sound Management Structures' considerations.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNY Mellon Mobility Innovation Fund **Legal entity identifier:** 2138000BBVFZ8TN6N134

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 20 July 2022 to 31 December 2022 (the “Reference Period”).

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager’s proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- - Improved environmental outcomes and other societal benefits, potentially provided by companies that are focused on innovation in transportation and related technologies.

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Electrification

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Improved digital infrastructure and connectivity that can have implications for transportation and its systems
- Improved infrastructure and products contributing to safer driving
- Contribution to social objectives as a result of investee companies’ internal business practices and successful management of competing interests of key stakeholder groups.

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All companies invested in by the Sub-Fund to align to the Investment Manager's proprietary CASE framework. This framework identifies which of the following theme(s) a company aligns to:

- Connectivity, which covers sub-themes including cloud storage, and high-speed data towers
- Autonomous Vehicles, which covers sub-themes including advanced driver assistance systems, and next generation auto parts
- Sharing, which covers sub-themes including ride hailing technology
- Electrification, which covers sub-themes including EV infrastructure, smart grid, and battery technology

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Medium
Sustainability Indicator #4	100% of investments (excluding those held for liquidity and hedging purposes)

Excluding instruments held for liquidity and hedging purposes, the data coverage for the sustainability indicators was as follows:

Sustainability indicators #1 and #2 - 96.75% of the Sub-Fund.

Sustainability indicator #3 - 91% of the Sub-Fund.

Sustainability indicator #4 - 100% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Production of components used in systems that contribute to or enable enhanced vehicle safety
- Creation of products that enable a better and wider connected digital world.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Electrification

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

- Electrification, or the enabling of, batteries and transport, contributing to reduced emissions

Contributing to the transition towards a net zero world through efficiency, green technology, and reduced car usage

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap

13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain

data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **20th July 2022 – 31st December 2022**

#	Largest Investments	Sector	% Assets	Country
1	HUBBELL INC USD 0.01	Industrials - Capital Goods	3.78	USA
2	ANSYS INC USD 0.01	Information Technology - Software & Services	3.64	USA
3	EATON CORP PLC USD 0.01	Industrials - Capital Goods	3.29	USA
4	CNH INDUSTRIAL N EUR 0.01	Industrials - Capital Goods	3.25	USA
5	SCHNEIDER ELECTRIC EUR 4	Industrials - Capital Goods	2.99	France
6	ALBEMARLE CORP USD 0.01	Materials - Materials	2.95	USA
7	SAMSUNG SDI CO L KRW 5000	Information Technology - Technology Hardware & Equipment	2.85	Korea
8	MP MATERIALS C USD 0.0001	Materials - Materials	2.79	USA
9	APTIV PLC USD 0.01	Consumer Discretionary - Automobiles & Components	2.65	USA
10	INFINEON TECHNOLO EUR NPV	Information Technology - Semiconductors & Semiconductor Equipment	2.52	Germany
11	TRIMBLE INC USD 0.001	Information Technology - Technology Hardware & Equipment	2.49	USA
12	VISTEON CORP USD NPV	Consumer Discretionary - Automobiles & Components	2.48	USA
13	EAST JAPAN RAILWA JPY NPV	Industrials - Transportation	2.44	Japan
14	DENSO CORP JPY NPV	Consumer Discretionary - Automobiles & Components	2.43	Japan
15	LUMENTUM HOLDIN USD 0.001	Information Technology - Technology Hardware & Equipment	2.36	USA

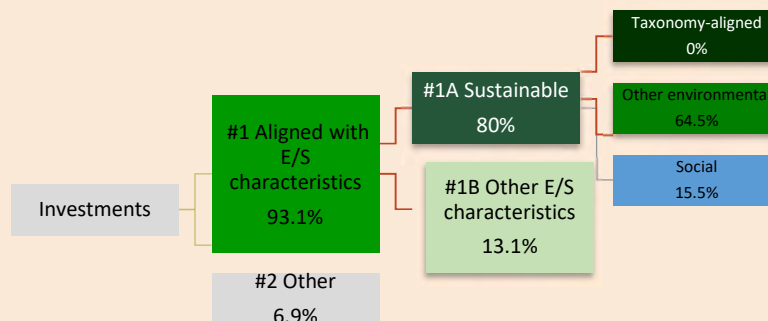


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



Reference Period: 20th July 2022 – 31st December 2022

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 93.1% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 80% of Net Asset Value in SFDR Sustainable Investments of which 64.5% had an environmental objective not aligned with the EU Taxonomy and 15.5% had a social objective. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

#1 Aligned with E/S characteristics: 93.1% of Net Asset Value

#1A Sustainable: 80% of Net Asset Value

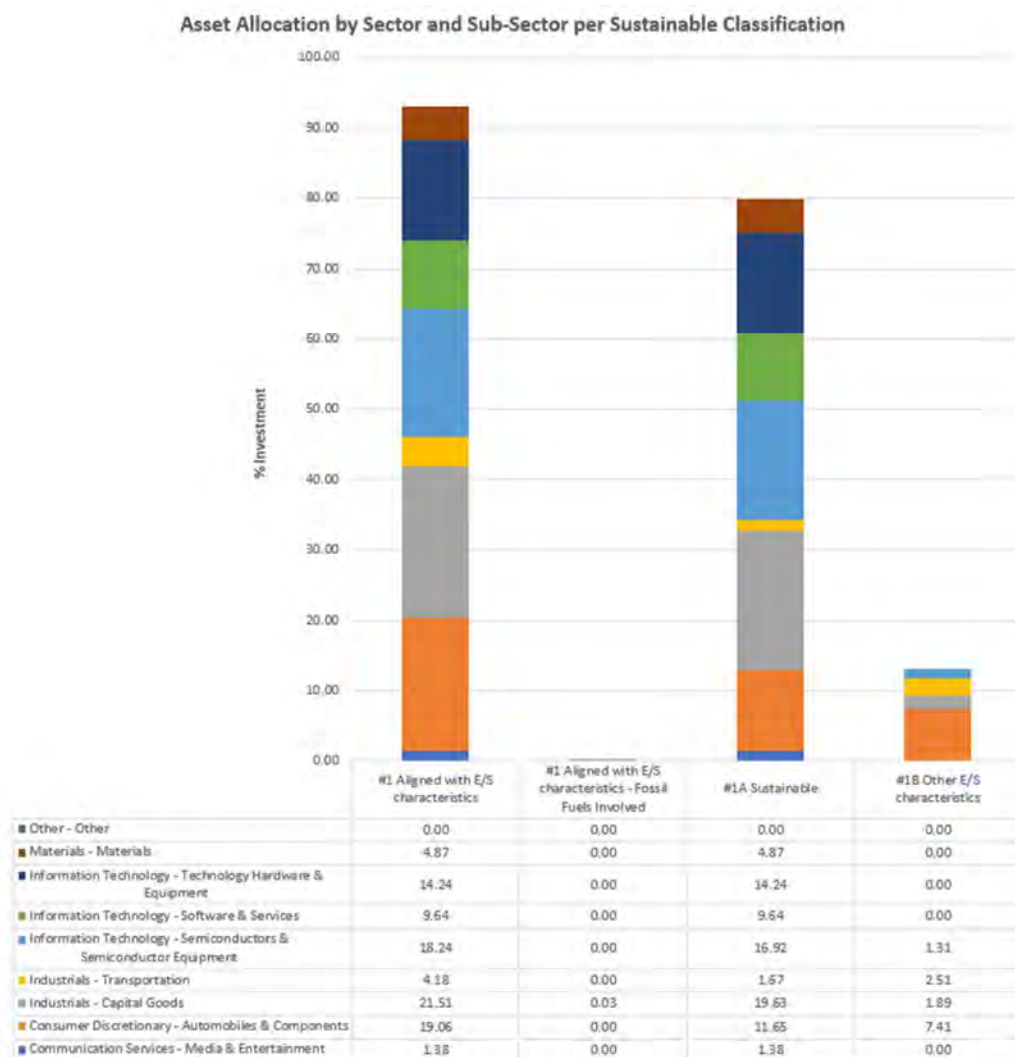
- Taxonomy-aligned: 0% of Net Asset Value
- Environmental: 64.5% of Net Asset Value

- Social: 15.5% of Net Asset Value

#1B Other E/S characteristics: 13.1% of Net Asset Value

#2 Other: 6.9% of Net Asset Value

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

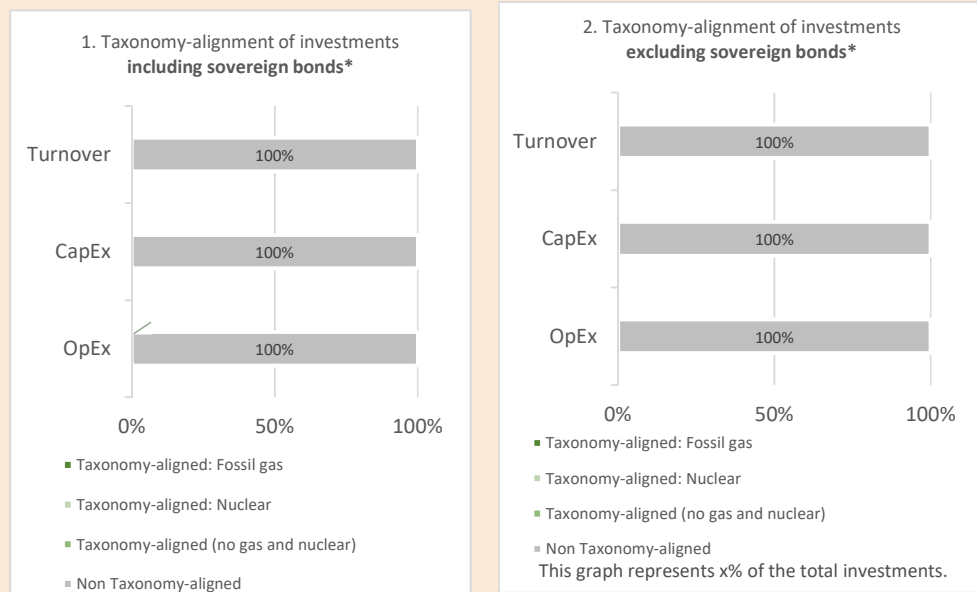
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

The Sub-Fund invested 64.5% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 15.5% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 6.9% of Net Asset Value in category #2 (other) which comprised of:

- 1) 3.26% in cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.
- 2) 3.64% in an agricultural machinery company which as at the end of the reference period was in the process of being reviewed by the Investment Manager to confirm its alignment with the Investment Manager's ESG and sustainability criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions*

taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 20% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets")) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
-

- Invested at least 80% of the Net Asset Value of the Sub-Fund in Mobility Innovation Companies. Mobility Innovation Companies include automobile manufacturers, component suppliers and automobile technology providers that focus on innovation in transportation relating to use, control and power such as enhanced infrastructure and data processing capabilities, clean energy production, the safety implications of advanced driver-assistance systems, and the companies which make use of or enable such mobility innovations.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager’s approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: [BNY Mellon Smart Cures Fund](#)
 Legal entity identifier: [213800D07SNROTOSKR14](#)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 98.7%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met? *[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]*



[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period 31 May 2022 to 31 December 2022 (the “Reference Period”).

The Sub-Fund aims to achieve long-term capital growth and has a sustainable investment objective. Specifically, the Sub-Fund aims to contribute to a social objective by investing in securities of companies located worldwide that improve the adequacy and efficiency of health systems through innovation in biotechnology and healthcare.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the sustainable investment objective by investing in companies that improve the adequacy and efficiency of health systems thereby enabling long-term high quality healthcare, as demonstrated by meeting certain thresholds with regards to the percentage of their operating expenditure (OpEx) spent on researching and developing new products and/or services; or in certain instances, the percentage of OpEx spent on capital expenditure (CapEx).

Specifically, the SFDR Sustainable Investments contribute to the following social objectives:

- Accelerated development of precision drugs, biologics and vaccines that treat rare and serious diseases
- Early detection of diseases
- Improved quality of life and productivity
- Expand access to healthcare
- Reduced administrative and financial burden

● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure how the sustainable investment objective of the Sub-Fund was attained:

Sustainability indicator #1: All investee companies to meet certain thresholds with regards to the percentage of their operating expenditure (OpEx) (i.e., the day-to-day expenses that a company incurs to keep its business running) spent on researching and developing new products and/or services; or in certain instances, the percentage of OpEx spent on capital expenditure (CapEx) (i.e., the expenses a company incurs to create future benefit by investing in long-term fixed assets).

Specifically:

- Clinical Pioneers: to have spent at least 30% of the OpEx on researching and developing new products and/or services over the previous 12 months, as reviewed on a periodic basis
- Supporting Cast: either to have spent at least 15% of OpEx on researching & developing new products and/or services over the previous 12 months, as reviewed on a periodic basis; or
- Supporting Cast companies that do not report research & development as an expense: to have spent at least 5% of OpEx on CapEx, over the previous 12 months, as reviewed on a periodic basis

Sustainability Indicator #2: No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #3: 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #4: A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

The sustainability indicators performed as follows:

Indicator # How did the indicator perform in the reference period?

97% of investee companies (based on number of companies held in the Sub-Fund as of 31st December 2022) met certain thresholds with regards to the percentage of their OpEx spent on researching and developing new products and/or services; or in certain instances, the percentage of OpEx spent on CapEx.

Specifically:

	Category of companies	Threshold	% of companies held in the Sub-Fund as of 31 st Dec 2022 that met this threshold
Sustainability Indicator #1	Clinical Pioneers	Spent at least 30% of the OpEx on researching and developing new products and/or services over the previous 12 months	70%
	Supporting Cast	Spent at least 15% of OpEx on researching & developing new products and/or services over the previous 12 months	20%
	Supporting Cast companies that do not report research	Spent at least 5% of OpEx on CapEx, over the previous 12 months	7%

& development as an expense		
TOTAL		97%

One company, which comprised 3% of the Sub-Fund (by number of companies) did not meet its threshold requirement and was subsequently sold by the Investment Manager.

Sustainability Indicator #2	0%
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Sustainability Indicator #3	0%
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Sustainability Indicator #4	Medium
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The data coverage for sustainability indicators #1, #2, and #3 was 100% of the Sub-Fund's investments net of instruments used for liquidity and hedging purposes.

The data coverage for sustainability indicator #4 was 99% of the Sub-Fund's investments net of instruments used for liquidity and hedging purposes.

No derivatives (FDI) were used to meet the sustainable investment objective of the Sub-Fund.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water

9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st May 2022 – 31st December 2022**

#	Largest Investments	Sector	% Assets	Country
1	BIOMARIN PHARMA USD 0.001	Pharmaceuticals, Biotechnology & Life Sciences	6.82	USA
2	ELI LILLY & CO USD NPV	Pharmaceuticals, Biotechnology & Life Sciences	5.52	USA
3	ASTRAZENECA PLC USD 0.25	Pharmaceuticals, Biotechnology & Life Sciences	5.16	United Kingdom
4	SANOFI-ADR USD NPV ADR	Pharmaceuticals, Biotechnology & Life Sciences	4.71	USA
5	ABBVIE INC USD 0.01	Pharmaceuticals, Biotechnology & Life Sciences	4.67	USA
6	DANAHER CORP USD 0.01	Pharmaceuticals, Biotechnology & Life Sciences	4.47	USA
7	ALNYLAM PHARMACE USD 0.01	Pharmaceuticals, Biotechnology & Life Sciences	4.34	USA
8	MERCK KGAA EUR NPV	Pharmaceuticals, Biotechnology & Life Sciences	3.96	Germany
9	CYTOKINETICS IN USD 0.001	Pharmaceuticals, Biotechnology & Life Sciences	3.80	USA
10	REGENERON PHARM USD 0.001	Pharmaceuticals, Biotechnology & Life Sciences	3.55	USA
11	SAREPTA THERAP USD 0.0001	Pharmaceuticals, Biotechnology & Life Sciences	3.48	USA
12	CATALENT INC USD 0.01	Health Care - Pharmaceuticals, Biotechnology & Life Sciences	3.32	USA
13	LEGEND BIO USD 0.0001 ADR	Pharmaceuticals, Biotechnology & Life Sciences	3.25	USA
14	ULTRAGENYX PHAR USD 0.001	Pharmaceuticals, Biotechnology & Life Sciences	3.08	USA
15	DENALI THERAPEUT USD 0.01	Pharmaceuticals, Biotechnology & Life Sciences	3.04	USA



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

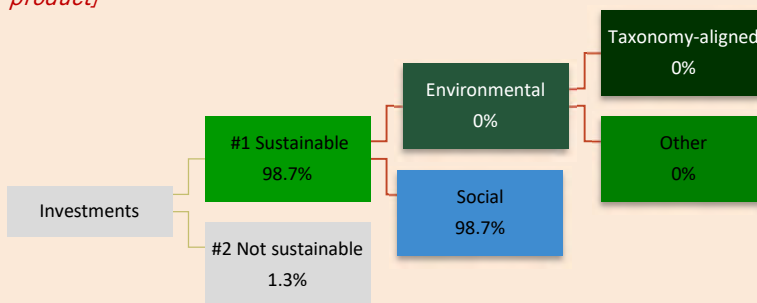
[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[Include only relevant boxes, remove irrelevant ones for the financial product]



Reference period
31st May 2022 –
31st December
2022

#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.7% of the Net Asset Value was invested in SFDR Sustainable Investments with a social objective. 0% of Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

#1 Sustainable: 98.7% of Net Asset Value

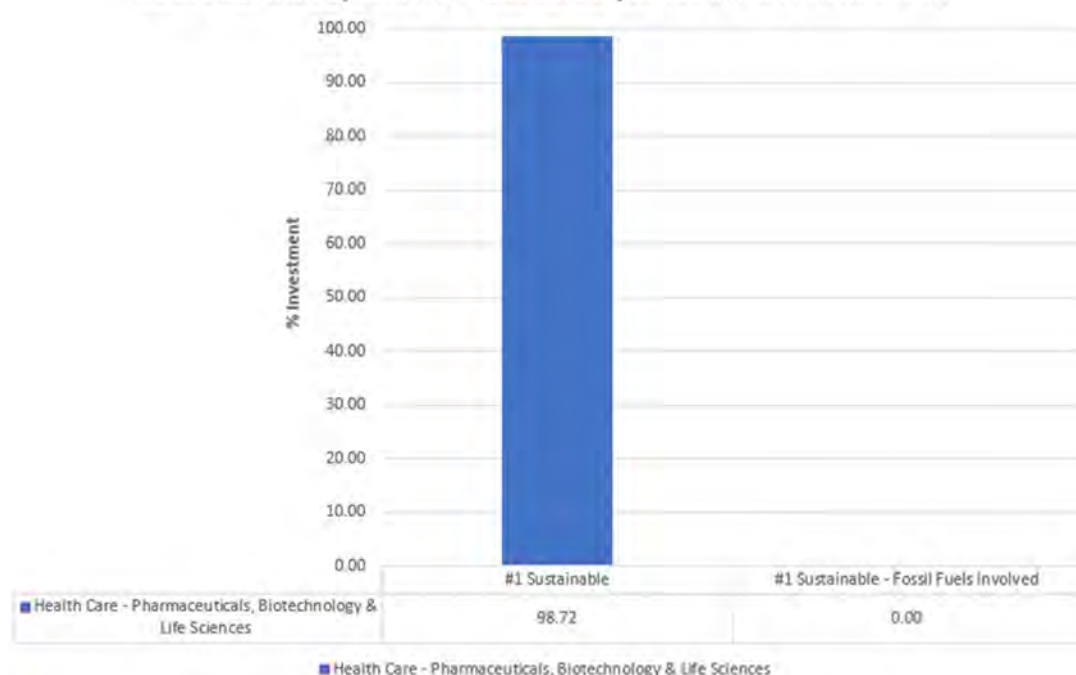
- Other environmental: 0% of Net Asset Value

- Social: 98.7% of Net Asset Value

#2 Not Sustainable: 1.3% of Net Asset Value

In which economic sectors were the investments made? *[include information referred to in Article Article 61(c) of this Regulation]*

Asset Allocation by Sector and Sub-Sector per Sustainable Classification



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation]*

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

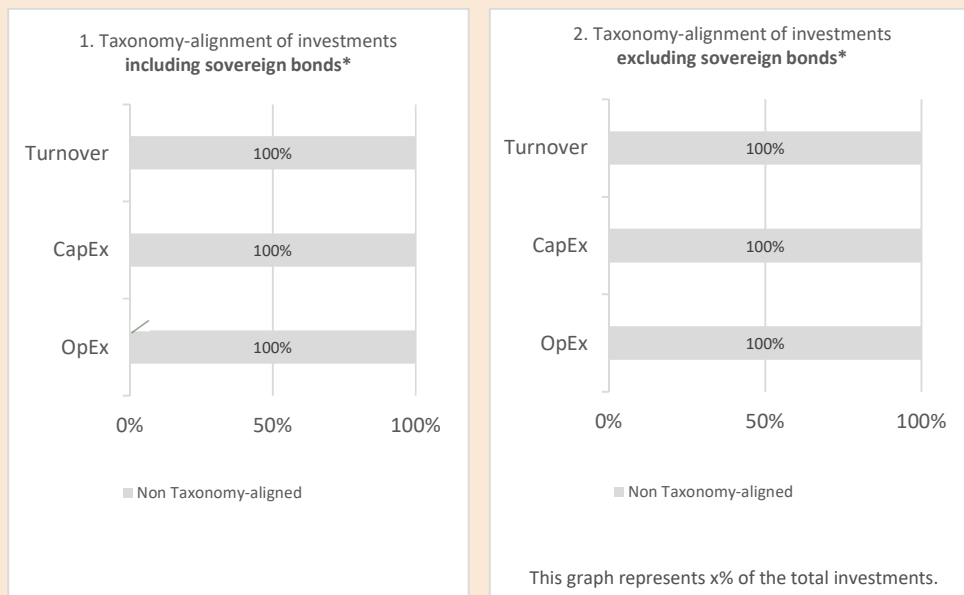
[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.00%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy? *[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]

N/A



What was the share of socially sustainable investments? *[include only where the financial product includes sustainable investments with a social objective]*

The Sub-Fund invested 98.7% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 1.3% of Net Asset Value in category #2 (Not Sustainable) which comprised of instruments held for liquidity purposes only, including cash and cash equivalents. These instruments were held to ensure the Sub-Fund had sufficient liquidity. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period? *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

In order to attain the sustainable investment objective, the Investment Manager took the following actions:

- Invested at least 80% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons

- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets")) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
- Invested at least 80% of its Net Asset Value in companies that contribute to social objectives by improving the adequacy and efficiency of health systems through innovation in biotechnology and healthcare ("Smart Cures Innovation Companies")

Engagement is not a part of the r social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference sustainable benchmark? *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?'**

Not applicable

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNY Mellon Sustainable Global Dynamic Bond Fund

Legal entity identifier: 2138003QS1W6U007GI98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **24.7%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2022 to 31 December 2022 (the “Reference Period”).

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager’s proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in sovereign issuers proactively seeking to manage social and environmental factors well

Characteristics relating to investing in companies that align with the Investment Manager’s proprietary carbon red line; investing in companies proactively seeking to manage social and environmental factors well; and investing in sovereign issuers proactively seeking to manage social and environmental factors well, were met by the Sub-Fund during the reference period.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services
- Connectivity and digital access
- Financial protection
- Access to housing
-

● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All investments in sovereign issuers to have either strong current positioning, and/or are demonstrating progress in respect of the management of environmental, social and governance factors, as determined by the Investment Manager's proprietary sovereign sustainable framework.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0.41% The Sub-Fund held a position in an automobile company which, after purchase, was deemed to violate the principles of the UNGC by the

Investment Manager's third party data provider.
The position was subsequently sold.

Sustainability Indicator #3	Low
Sustainability Indicator #4	100%

The data coverage for sustainability indicators #1 and #2 was 100% of the Sub-Fund's corporate investments (excluding sovereign issuers, FDI, cash and cash equivalents).

The data coverage for sustainability indicator #3 was 45% of the Sub-Fund's investments.

The data coverage for sustainability indicator #4 was 100% of sovereign issuers held by the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Facilitating access to financial products that contribute to financial safety and wellbeing

- Provision of social housing to underserved sections of society
- Provision of technology solutions to the life sciences industry that enable and accelerate clinical development of medical treatments for rare diseases
- Promotion of digital infrastructure in emerging markets

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The sustainable investments contributed to these environmental objectives in the following ways:

- Promoting green finance instruments (green mortgages) and leveraging instruments like green bonds to onward finance low-carbon assets.
- Improving water quality and controlling levels of wastage.
- Establishment of policies, programmes and targets to reduce emissions and control waste within own operations
- Setting net zero targets to reducing financed emissions by reducing exposures to fossil fuel financing
- Provision of packaging solutions that provide a more easily recyclable alternative to plastics, and target for 100% recyclability in all products.
- Reduction in GHG emissions and implementation of a climate-change strategy to capitalise on opportunities in low-carbon transportation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water

9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
 - Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws. 19. Freedom of expression score. 23. Political stability score. 24. Rule of law score.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies

for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager's own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs. For instance, data indicated that an investee company was in violation of the principles of the UN Global Compact (PAI #10), which resulted in divestment of that issuer.

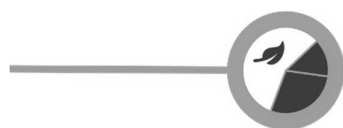
The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 – 31st December 2022**

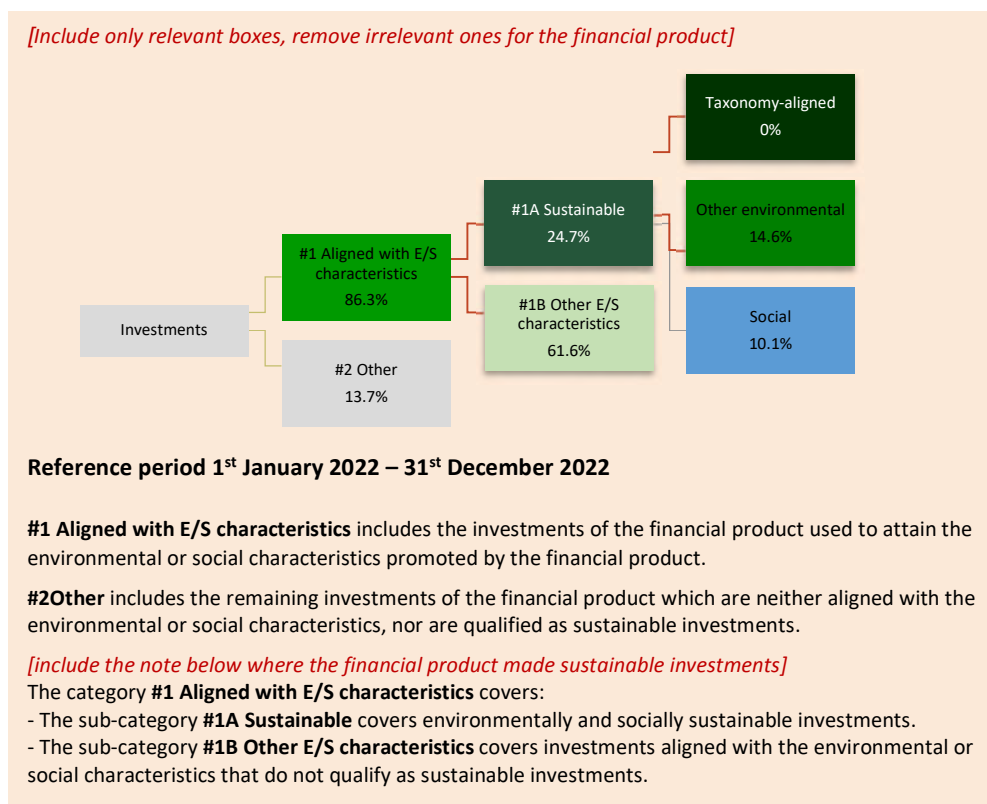
#	Largest Investments	Sector	% Assets	Country
1	US TS 1.125% 01/15/25	Sovereign Debt - Sovereign Debt	6.29	USA
2	US TR FRN 10/31/23	Sovereign Debt - Sovereign Debt	6.14	USA
3	US TR FRN 01/31/24	Sovereign Debt - Sovereign Debt	2.66	USA
4	US TSY 3% 11/15/45	Sovereign Debt - Sovereign Debt	2.33	USA
5	US TS 0.625% 04/15/23 IFL	Sovereign Debt - Sovereign Debt	2.28	USA
6	CAN H FRN 03/15/27	Sovereign Debt - Sovereign Debt	2.20	Canada
7	CAN HS 2.35% 09/15/23	Sovereign Debt - Sovereign Debt	2.08	Canada
8	CANADA 0.25% 05/01/23	Sovereign Debt - Sovereign Debt	2.08	Canada
9	AUSTRA 2.75% 04/21/24	Sovereign Debt - Sovereign Debt	2.04	Australia
10	US TSY 0.25% 09/30/23	Sovereign Debt - Sovereign Debt	1.91	USA
11	CANADA 1.75% 03/01/23	Sovereign Debt - Sovereign Debt	1.69	Canada
12	CANAD 4% 12/01/31 IFL	Sovereign Debt - Sovereign Debt	1.36	Canada
13	N ZEAL 0.5% 05/15/24	Sovereign Debt - Sovereign Debt	1.36	New Zealand
14	INDONE 6.5% 06/15/25	Sovereign Debt - Sovereign Debt	1.29	Indonesia
15	TREASU 1% 11/20/23	Sovereign Debt - Sovereign Debt	1.27	Australia



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 86.3% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 24.7% of Net Asset Value in SFDR Sustainable Investments of which 14.6% had an environmental objective not aligned with the EU Taxonomy and 10.1% had a social objective. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

#1 Aligned with E/S characteristics: 86.3% of Net Asset Value

#1A Sustainable: 24.7% of Net Asset Value

- Taxonomy-aligned: 0% of Net Asset Value
- Environmental: 14.6% of Net Asset Value
- Social: 10.1% of Net Asset Value

#1B Other E/S characteristics: 61.6% of Net Asset Value

#2 Other: 13.7% of Net Asset Value

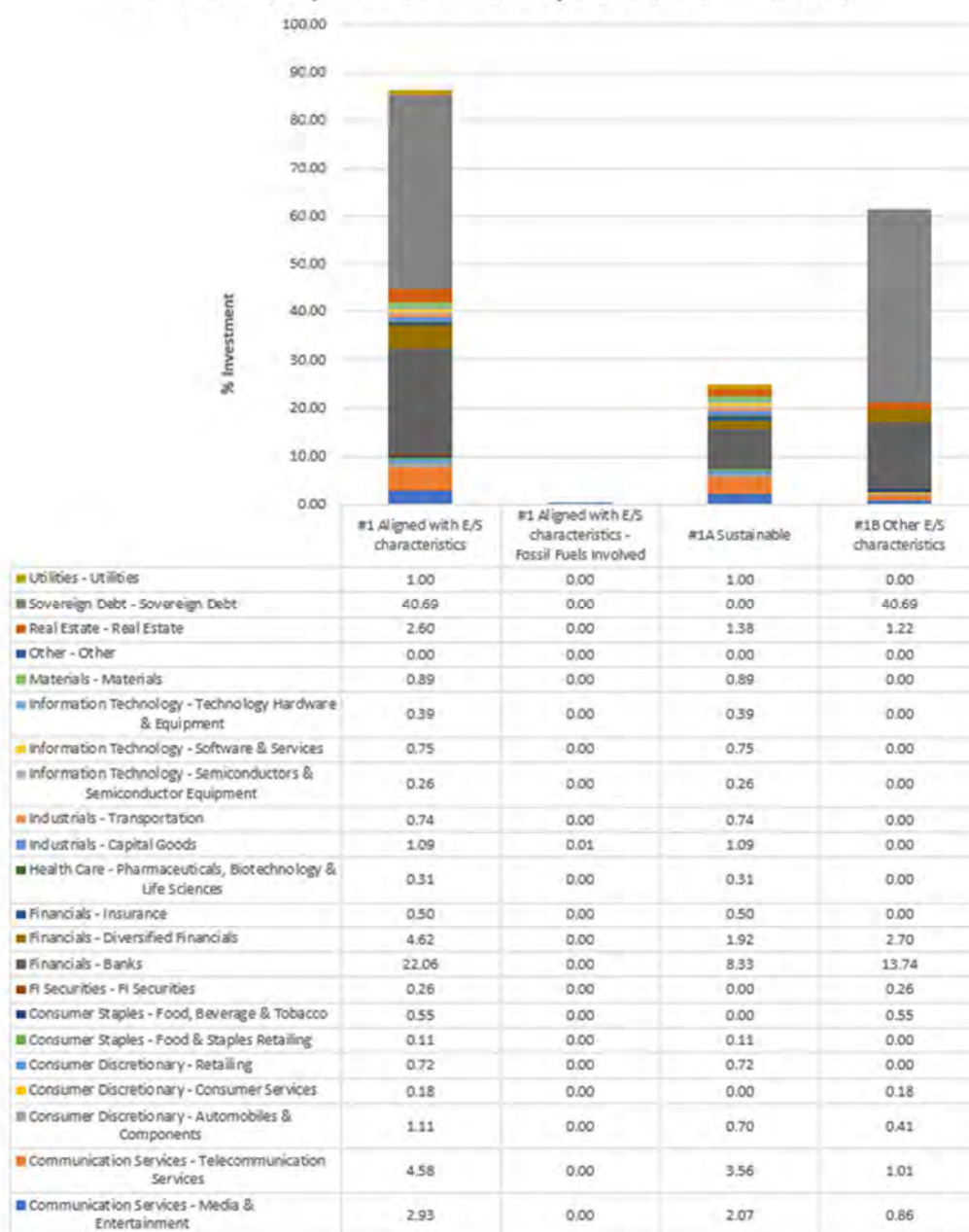
In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Asset Allocation by Sector and Sub-Sector per Sustainable Classification



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

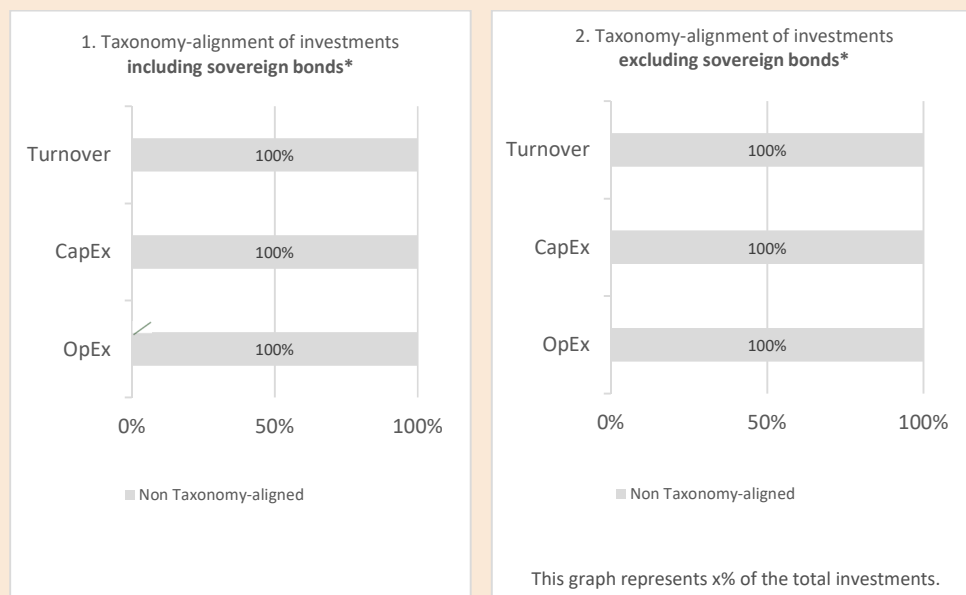
The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

The Sub-Fund invested 14.6% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

[include only where the financial product included sustainable investments with a social objective]

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 10.1% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 13.7% of Net Asset Value in category #2 (other) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, currency positions, currency related FDI and FDI

used for hedging purposes. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions*

taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 10% of the Sub-Fund's Net Asset Value in SFDR Sustainable Investments
-
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption). One issuer held in the Sub-Fund with a 0.41% weight was identified as newly violating the principles of the UN Global Compact by the Investment Manager's third party data provider. As such, the Investment Manager took the action of subsequently divesting from the issuer as it no longer aligned with the Investment Manager's ESG and sustainability criteria
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets") in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Sustainable Global Emerging Markets Fund

Legal entity identifier: 213800C4HLF07W5C5209

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 47.2%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 49.3%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent was the sustainable investment objective of this financial product met?



[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the

financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period 23 September 2022 to 31 December 2022 (the “Reference Period”).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund aims to achieve long-term capital growth and has a sustainable investment objective. Specifically, the Sub-Fund aims to contribute to social and environmental objectives by investing in securities of emerging market companies that demonstrate attractive investment attributes and support sustainable development. With the exception of instruments held for liquidity and hedging purposes, the Sub-Fund invested exclusively in SFDR Sustainable Investments over the course of the reference period. The SFDR Sustainable Investments contributed to the sustainable investment objective by supporting sustainable development through contributing to the UN Sustainable Development Goals (UN SDGs).

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- SDG #7: Affordable and Clean Energy
- SDG #9: Industry, Innovation and Infrastructure
- SDG #11: Sustainable Cities and Communities
- SDG #13: Climate Action

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following social objectives:

- SDG #2: Zero Hunger
- SDG #3: Good Health & Wellbeing
- SDG #4: Quality Education
- SDG #5: Gender Equality
- SDG #6: Clean Water and Sanitation

- SDG #7: Affordable and Clean Energy
- SDG #8: Decent Work and Economic Growth
- SDG #9: Industry, Innovation and Infrastructure
- SDG #10: Reduced Inequality
- SDG #11: Sustainable Cities and Communities
- SDG #12: Responsible Consumption and Production

● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure how the sustainable investment objective of the Sub-Fund was attained:

Sustainability Indicator #1: No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2: 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3: A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4: All investments to demonstrate alignment to one or more of the UN SDGs, as further evidenced through qualitative case studies.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%

Sustainability Indicator #2	0%
Sustainability Indicator #3	Medium
Sustainability Indicator #4	100% of companies aligned to one or more of the UN SDGs as indicated through a sample of qualitative case studies for the top 5 holdings as of the end of the reference period, appended to this document.

The data coverage for sustainability indicators #1 and #2 was 96.25% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

The data coverage for sustainability indicator #3 was 97% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

The data coverage for sustainability indicator #4 was 100% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

No derivatives (FDI) were used to attain the sustainable investment objective of the Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods? *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from

investment. Involvement in such activities was monitored on an ongoing basis.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Data availability and coverage was in many case limited for the Sub-Fund given its focus on emerging markets: where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **23rd September 2022 – 31st December 2022**

#	Largest Investments	Sector	% Assets	Country
1	TAIWAN SEMICONDUCT TWD 10	Information Technology - Semiconductors & Semiconductor Equipment	5.46	Taiwan
2	AIA GROUP LTD HKD NPV	Financials - Insurance	4.30	Hong Kong
3	SHENZHEN INOVANCE T CNY 1	Industrials - Capital Goods	3.75	China
4	BLACKROCK INST US DOL HRT	Other - Other	3.43	USA
5	BANK RAKYAT INDONE IDR 50	Financials - Banks	3.24	Indonesia
6	WEG SA BRL NPV	Industrials - Capital Goods	3.00	Brazil
7	TATA CONSULTANCY SV INR 1	Information Technology - Software & Services	2.99	India
8	HDFC BANK LIMITED INR 1	Financials - Banks	2.95	India
9	BY-HEALTH CO LTD-A CNY 1	Consumer Staples - Household & Personal Products	2.94	China
10	MARICO LTD INR 1	Consumer Staples - Food, Beverage & Tobacco	2.92	India
11	HINDUSTAN UNILEVER INR 1	Consumer Staples - Household & Personal Products	2.82	India
12	PHARMARON BEIJING C CNY 1	Health Care - Pharmaceuticals, Biotechnology & Life Sciences	2.70	Hong Kong
13	ASML HOLDING NV EUR 0.09	Information Technology - Semiconductors & Semiconductor Equipment	2.43	Netherlands
14	HOUSING DEVELOPMENT INR 2	Financials - Diversified Financials	2.36	India
15	GODREJ CONSUMER PRO INR 1	Consumer Staples - Household & Personal Products	2.32	India

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

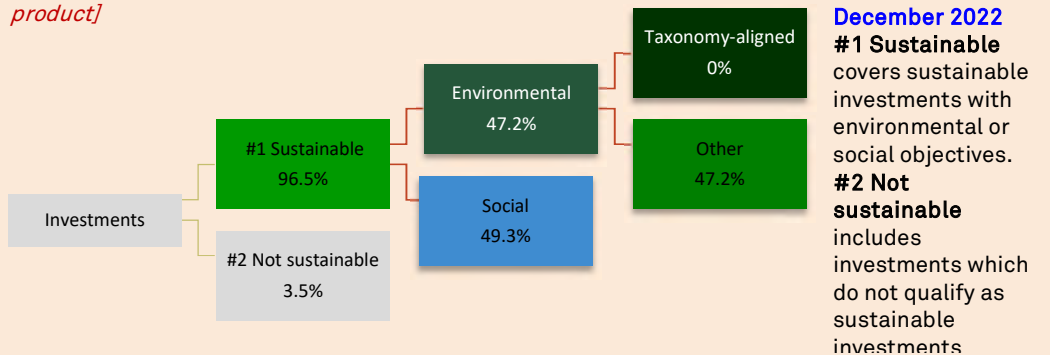
What was the asset allocation?

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[Include only relevant boxes, remove irrelevant ones for the financial product]



Reference period
 23rd September
 2022 – 31st
 December 2022

#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 96.5% of the Net Asset Value was invested in SFDR Sustainable Investments. Whilst the asset allocation between environmental and social objectives is not fixed and as such the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically an environmental objective or specifically a social objective, 47.2% of Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy, and 49.3% of Net Asset Value was invested in SFDR Sustainable Investments with a social objective. 0% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

#1 Sustainable: 96.5% of Net Asset Value

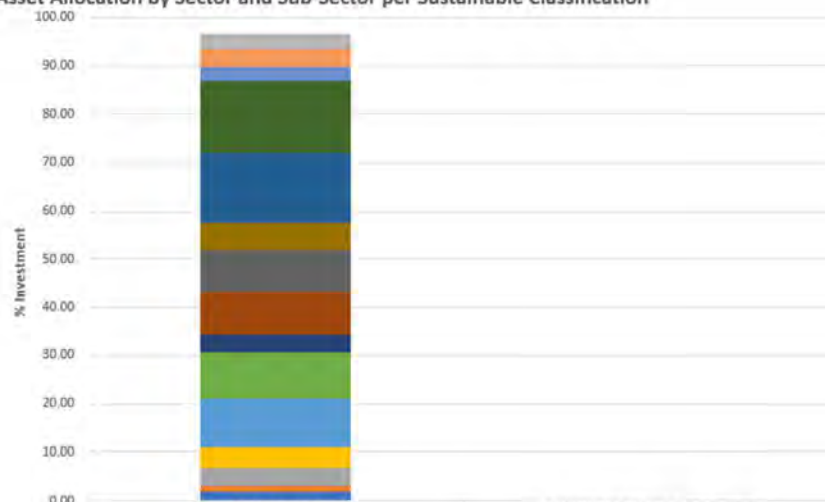
- Other environmental: 47.2% of Net Asset Value

- Social: 49.3% of Net Asset Value

#2 Not Sustainable: 3.5% of Net Asset Value

- ***In which economic sectors were the investments made? [include information referred to in Article Article 61(c) of this Regulation]***

Asset Allocation by Sector and Sub-Sector per Sustainable Classification



	#1 Sustainable	#1 Sustainable - Fossil Fuels Involved
Other - Other	0.00	0.00
Materials - Materials	3.11	0.00
Information Technology - Technology Hardware & Equipment	3.61	0.00
Information Technology - Software & Services	3.00	0.00
Information Technology - Semiconductors & Semiconductor Equipment	14.75	0.00
Industrials - Capital Goods	14.48	0.08
Health Care - Pharmaceuticals, Biotechnology & Life Sciences	5.55	0.00
Health Care - Health Care Equipment & Services	8.58	0.00
Financials - Insurance	9.06	0.00
Financials - Diversified Financials	3.69	0.00
Financials - Banks	9.63	0.00
Consumer Staples - Household & Personal Products	10.05	0.00
Consumer Staples - Food, Beverage & Tobacco	4.16	0.00
Consumer Staples - Food & Staples Retailing	3.67	0.00
Consumer Discretionary - Consumer Services	1.22	0.00
Communication Services - Media & Entertainment	1.93	0.00



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation]*

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

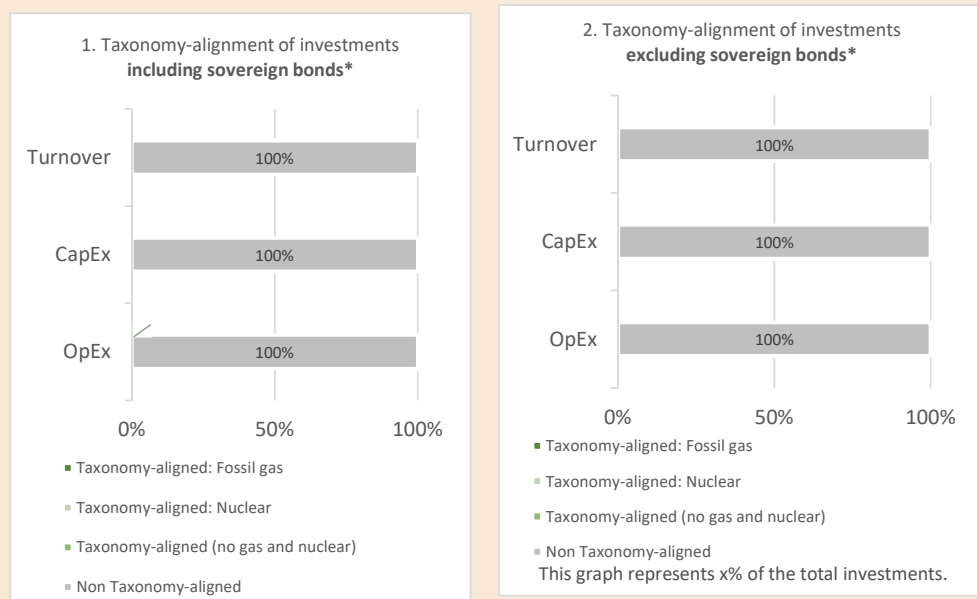
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.00%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy? *[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]

The Sub-Fund invested 47.2% of NAV in SFDR Sustainable Investments with an environmental objective that were not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments? *[include only where the financial product includes sustainable investments with a social objective]*

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 49.3% of its Net Asset Value in SFDR Sustainable Investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 3.5% of Net Asset Value in category #2 (Not Sustainable) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, and currency positions. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period? *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

In order to attain the sustainable investment objective, the Investment Manager took the following actions:

- Invested at least 75% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, currency related FDI and FDI used for hedging purposes (the “Non-ESG Assets”) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
- Invested at least 75% of its Net Asset Value in companies in emerging market countries that contribute to social or environmental objectives by supporting sustainable development, through contributing to one or more of the UN Sustainable Development Goals (the “SDGs”). Examples of the SDGs include

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

climate action, affordable and clean energy, sustainable cities and communities, good health and wellbeing, quality education, and zero hunger.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference sustainable benchmark?

[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]

A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?'*

Not applicable

Qualitative Case Studies – Demonstration of Alignment to the UN Sustainable Development Goals for the Top 5 Holdings (by weight) in the fund as of 31st December 2022

The following information demonstrates the contribution to environmental and/or social objectives, by way of alignment to one or more of the UN Sustainable Development Goals (UN SDGs), made by the top five holdings by weight in the Sub-Fund as of the end of the reference period (31st December 2022). The intention of this information is to illustrate the approach taken by the Investment Manager for all investments in the Sub-Fund (excluding instruments used for liquidity and hedging purposes). All investments in the Sub-Fund are aligned to one or more of the UN SDGs.

#	Holding	Weight as of 31-Dec-2022 (%)	Alignme nt to SDG #	SDG Description	How was this company aligned to the SDG?
1	Taiwan Semiconductor Manufact TWD10	5.46	9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	TSMC was the first to realise automated manufacturing. The Company has applied AI to the big data and machine learning platform for wafer fabrication to create an intelligent manufacturing environment featuring self-diagnosis and self-feedback capabilities. In response to the increasingly diversified and growing need for high-quality chips, TSMC initiated a comprehensive digital transformation. Digitised fabs are launched to transform the manufacturing process. With automated data collection, system assistance and AI judgment, process efficiency per batch is increased by 30% to 40%. In accelerating intelligent manufacturing, TSMC has also built an AI quality control system for wafer fabs to ensure production quality, facilitate benchmarking among different fabs, and strengthen technology transfer capacity.
			7	Ensure access to affordable, reliable, sustainable and modern energy for all	TSMC are the leading provider of high-performance, energy-saving semiconductor technologies that enable customers to deliver energy-efficient products. Calculations using the Industry, Science, and Technology International Strategy Centre's model revealed that, in 2020, TSMC helped the world conserve 4kWh of energy for each 1kWh spent in production. Their semiconductors are realised in applications of new technologies and support global, inclusive growth of smart manufacturing, smart energy and smart building. TSMC are one of only two companies in the world that have the capability to produce 3nm wafers. The relevance of this is that 3nm wafers take up 0.64x the area of the next best 5nm wafers, they have 11% superior processing speed per wafer and reduce energy consumption (for the same processing power) for the customer by 30%. This means that even though the production process is energy-and-water-intensive, the outcome of the product has a positive impact on its customers' product.

#	Holding	Weight as of 31-Dec-2022 (%)	Alignment to SDG #	SDG Description	How was this company aligned to the SDG?
			12	Ensure sustainable consumption and production patterns	A core mission of TSMC is to purchase raw materials responsibly by making suppliers to make advancements in the following aspects: technology, quality, delivery, environmental protection, human rights, safety and health. All tier 1 suppliers have signed the TSMC Supplier Code of Conduct and they ensure a cumulative total of 145 local raw materials suppliers receive support on process enhancement and quality improvement. They also look to reduce waste production among local suppliers by 35% by 2030 as compared to 2014.
			4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	TSMC has established research centres in collaboration with top-ranked universities in Taiwan and dedicated research funds to encourage university professors to conduct ground-breaking semiconductor research projects. As the research centres strive to develop leading-edge technologies in semiconductor devices, material science, manufacturing process, and IC design. TSMC also works with universities in Taiwan and overseas to promote joint development projects covering a range of technologies areas. Their annual research funding exceed NT\$338 million, and over 157 US patent applications were filed.
2	AIA Group Ltd NPV	4.29	3	Ensure healthy lives and promote well-being for all at all ages	AIA looks to incentivise members to understand the benefits of a healthy lifestyle and reward them for improving their health. AIA focus on preventative screenings and continuously innovating to ensure customers receive the right care at the right time. AIA Vitality is a science-backed wellness program that engages with participants to encourage them to make measurable improvements in their health. 24% of members who started with an unhealthy BMI range have moved to a healthy range and 73% of members who started with an unhealthy glucose range have moved to a healthy range (as deemed subjectively by the company) AIA has generated US\$ 2.5 billion cumulative Vitality-integrated product value of new business over 2018-2022. AIA aim to engage a billion people to lives Healthier, Longer, Better Lives by 2030, as part of their AIA One Billion initiative (hitting 258 million by 2022).

#	Holding	Weight as of 31-Dec-2022 (%)	Alignme nt to SDG #	SDG Description	How was this company aligned to the SDG?
			8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	AIA is a major provider of group insurance, supporting businesses and protecting their employees across the region. More than half of the Asian labour force works for SME and therefore SMEs contribute significantly to the development of local economies. In 2020, AIA issued more than 80,000 SME policies covering more than 2.3 million employees in 2020. AIA offered free Covid-19 cover for SME employees in select markets, while in others enabling digital services such as teleconsultations services for doctor appointments.
			11	Make cities and human settlements inclusive, safe, resilient and sustainable	AIA has been active in providing funding for many infrastructure projects in the region. Out of the total fixed income and equity investments (roughly US\$247.3 billion), approximately US\$32 billion is invested in infrastructure-related sectors
3	Shenzhen Inovance Tech Co Ltd 'A' CNY1	3.75	11	Make cities and human settlements inclusive, safe, resilient and sustainable	Shenzhen Inovance initially started out producing low-voltage inverters in 2004 and expanded its product range including industrial automation (IA) products, industrial robots across various sectors (OEMs and end-users) electric vehicles (EVs) and rail transit business. They provide customised servo systems to its customers spread across lithium battery manufacturers, cell phone factories, semi-conductor producers and industrial robots. Inovance also provides SaaS/PaaS solutions for its customers to monitor the operation status of their products and has already made notable inroads with elevator, air-compressor and textile customers. Specifically for EVs, they offer inverters and microgrid solutions for the photovoltaics industry; and also supplies a full range of electronic and mechanical epowertrain components including EV inverters and motors, DC-DC converters and e-axels for EVs and ICEs. Shenzhen Inovance have over 12,000 industrial robots in 2021, split between Scarra and 6-Joint and will look to reach 15,000 by the end of 2022.

#	Holding	Weight as of 31-Dec-2022 (%)	Alignme nt to SDG #	SDG Description	How was this company aligned to the SDG?
			9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Inovance invests 10% of revenues in R&D and employs 800 engineers focused on three areas: core technologies, product development and industrial applications. They use a uniquely rigorous engineering process that incorporates advanced design modelling, performance analysis and quality assurance techniques. Inovance's product portfolio covers the range of core components for industrial robots, as well as a variety of integrated solutions.
4	Bank Rakyat Indonesia IDR50	3.25	8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	BRI continues to foster financial inclusion that enables the public to obtain banking services access through its BRILink Agent, totalling 504,233 agents operating in more than 54,000 villages, or more than 70% of total villages in Indonesia. BRILink transaction volume reached 728million transactions with Rp843 trillion transaction value in 2020. As of 2022 Bank Rakyat lends to 14.4 million micro borrowers, of which 10.9 million are borrowing through the government-backed KUR scheme. Via this KUR scheme borrowers can get access to credit at a APR of just 6%, which is an extremely low for informal borrowers, especially in an emerging market country prone to higher government bond yields. Total micro loan balances in 2022 was Rp 449.6 trillion, of which Rp 251.5 trillion sits with the KUR scheme. Bank Rakyat's scale and breadth of infrastructure make it a key solution provision in driving financial inclusion within Indonesia.
			4	Ensure inclusive and equitable quality education and promote lifelong learning	The Micro Business forms the support for government programs in promoting financial literacy, financial inclusion or the economic empowerment of communities in the Disadvantaged, Frontier and Outermost regions. To increase financial literacy and inclusion, BRI Micro Business has marketed its Basic Service Account (BSA) products, namely Tabunganku and SimPel (student saving).

#	Holding	Weight as of 31-Dec-2022 (%)	Alignme nt to SDG #	SDG Description	How was this company aligned to the SDG?
				opportunities for all	
			9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Through Small & Medium financing, BRI participated in supporting government programs, especially in increasing the number of entrepreneurs and increasing the access of small, retail, and medium entrepreneurs to additional venture capital needs, reducing poverty, increasing jobs, and reducing unemployment. In 2020, Rp36.483bn infrastructure financing included several sub-sectors that support sustainable growth. As of 2020, BRI successfully disbursed KUR lending of Rp138.5tr to more than 6 million MSMEs- a 57% growth as compared to 2019.
5	WEG SA Com Stk NPV	3.00	7	Ensure access to affordable, reliable, sustainable and modern energy for all	WEG continuously looks to develop its line of electric motors and frequency inverters for electric drive. WEG's electric drive solutions contribute to lighter and more efficient vehicles, combining efficiency and quality for different applications. Given that WEG is one of the largest global manufacturers of electric machines and automation technologies for the industry and energy systems, they are ready for the electric mobility market with the launch of their EV charging stations. For WEG, technological innovation mainly refers to the development of new technologies, products and materials, aiming at reducing costs, increasing efficiencies, improving quality and reducing raw materials used in products. In 2020, WEG supplied 10 WEMOB charging stations providing a capacity of up to 22kW. WEG is also one of the main suppliers of products and solutions for solar power plants in the country. WEG supplied complete turn-key conventional substations for a solar power plant in Mexico, helping export 100MW of energy by supplying a 34.5kV-to-230kV electrical substation and a 230kV transmission line. WEG also manufactures wind turbines- since 2013, around 650MW in wind turbines have been installed and are looking to expand into international markets such as India. WEG offers turbines, generators, panels and transformers for medium and small power plants.

#	Holding	Weight as of 31-Dec-2022 (%)	Alignme nt to SDG #	SDG Description	How was this company aligned to the SDG?
			9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	The majority of motors sold globally are still low efficiency motors (IE1 or IE2 account for over 70% of the motors sold in the world). The majority of WEG sales come from far more energy efficient products, over 50% of their revenue comes from products launched in the last 3 years, which will be IE3 plus. Following a mixed model of innovation (open and closed), WEG's RD&I (Research, Development and Innovation) made a substantial contribution to the development of new technologies and their growth in 2020. They have over 108 research/test laboratories in the world. In 2020, WEG created an online registration platform, in a continuous flow system, for startups interested in solving problems related to their demands- more than 340 startups signed up for their initiatives aimed at open innovation on topics such as monitoring, AI, digitization and technological materials.
			12	Ensure sustainable consumption and production patterns	WEG look to work on processes that reduce environmental impacts, basing the activities on preventative measures to protect the environment- such as the conservation of natural resources and management of emissions and waste generation- on investments in technologies and on constant process improvement by establishing objectives and targets. WEG have a Quality and Productivity Program (WQPP) which includes an Environmental Program (EP) that looks to optimise the use of raw materials and inputs, develop processes and products that are less harmful to the environment and optimise waste and effluent management in manufacturing processes. WEG use Kaizen implementation programs to enhance environmental gains and consequently has seen water consumption/NOI, consumption of electric energy/NOI and solid waste generation/NOI all steadily fall since 2018.
			4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Since 2010, WEG has provided employees in Jaragua do Sul region with the opportunity to raise their educational level, free of charge, through the Youth and Adult program (YAE), which is aimed at young people and adults who were unable to complete their high school. The program is carried out in a partnership with SESI (Social Service for Industry). By 2020, 555 employees graduated from this program. WEG also has an apprenticeship program whereby 16-18 year olds have access to a range of courses such as electromechanical assembly, electronics and chemistry. Annually, 150 professionals graduate with more than 4,000 young people having studied there since creation and 48% of those young people remaining working at the company until today.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [BNY Mellon Sustainable Global Real Return Fund](#)
 Legal entity identifier: [213800MU54AM2UKX6758](#)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.3% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial*

product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2022 to 31 December 2022 (the “Reference Period”).

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager’s proprietary carbon red line
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in sovereign issuers proactively seeking to manage social and environmental factors well

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contributing to the transition to a net zero world
- Circular economy and recycling
- Electrification

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services
- Health & wellbeing
- Drug development
- Infrastructure
- Access to digital infrastructure

- Societal protection
- Access to housing
- Education & training

● ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in heavy emitting sectors as defined by the International Energy Agency (IEA); and
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees above pre-industrial levels; and
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All investments in sovereign issuers to have either strong current positioning, and/or are demonstrating progress in respect of the management of environmental, social and governance factors, as determined by the Investment Manager's proprietary sovereign sustainable framework.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%

Sustainability Indicator #2	0%
Sustainability Indicator #3	Medium
Sustainability Indicator #4	100% of investments (excluding those held for liquidity and hedging purposes)

The data coverage for sustainability indicators #1 and #2 was 96.75% of the Sub-Fund's investments (excluding FDI, cash and cash equivalents).

The data coverage for sustainability indicator #3 was 91% of the Sub-Fund Investments (excluding FDI, cash and cash equivalents).

The data coverage for sustainability indicator #4 was 100% of sovereign issuers held by the Sub-Fund.

No FDI were used to meet the environmental or social characteristics.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Facilitating access and knowledge of financial products and services to the non-banked market in a developing country

- Provision of social infrastructure which supports societal needs including healthcare, education and affordable housing.
- Provision of digital infrastructure
- Financing the discovery, development and/or marketing of pioneering drugs
- Provision of health care products and services
- Provision of access to affordable housing

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation:

- Contributing to the transition to a net zero world
- Circular economy and recycling
- Electrification

The sustainable investments contributed to these environmental objectives in the following ways:

- Provision of key parts for the generation of renewable energy
- Provision of grid automation solutions, access and connectivity to continued electricity supply and business efficiency by creating systems that enable efficiency in power distribution and access and those that will enable transition to low carbon
 - Offering renewable and circular economy solutions in the form of biofuels
 - Production of EV batteries, energy storage systems, and other products that enable the transition to a lower carbon economy
 - Development and manufacture of markets machines used to recycle beverage containers, supporting resource efficiency and productivity through recycling, food sorting and waste management services
 - Manufacture and distribution of uninterruptible power supplies (UPSs), photovoltaic products, and electronic materials, contributing to clean energy penetration and enabling energy saving and carbon reduction for users.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws. 19. Freedom of expression score. 23. Political stability score. 24. Rule of law score.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company’s sector, the Investment Manager’s internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager’s ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager’s analysis of adverse indicators relied on this third-party information and data, and where such

information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

#	Largest Investments	Sector	% Assets	Country
1	US TR FRN 10/31/23	Sovereign Debt - Sovereign Debt	6.73	USA
2	ITALY 0% 11/29/22	Sovereign Debt - Sovereign Debt	4.95	Italy
3	BUNDES 0.5% 02/15/25	Sovereign Debt - Sovereign Debt	4.32	Germany
4	BR ICS-EURO LIQ-G ACC T0	Other - Other	3.93	Ireland
5	ITALY 0.3% 08/15/23	Sovereign Debt - Sovereign Debt	3.17	Italy
6	INVESCO PHYSICAL GOLD ETC	Financials - Diversified Financials	2.75	United Kingdom
7	ISHARES PHYSICAL GOLD ETC	Financials - Diversified Financials	2.74	United Kingdom
8	ML PNT(BAEICTUS&BAEICRVC)	Financials - Banks	2.68	USA
9	ITALY 0.95% 03/01/23	Sovereign Debt - Sovereign Debt	2.27	Italy
10	N ZEAL 0.5% 05/15/24	Financials - Banks	2.21	New Zealand
11	BARCLAYS BAN WTS 11/13/22	Other - Other	2.19	United Kingdom
12	AUSTRA 2.75% 04/21/24	Sovereign Debt - Sovereign Debt	1.97	Australia
13	US TSY 3.25% 05/15/42	Sovereign Debt - Sovereign Debt	1.91	USA
14	AMUNDI PHYSICAL GOLD ETC	Financials - Diversified Financials	1.78	Netherlands
15	MEXICO 7.75% 05/29/31	Sovereign Debt - Sovereign Debt	1.77	Mexico

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1st January 2022 – 31st December 2022**



What was the proportion of sustainability-related investments?

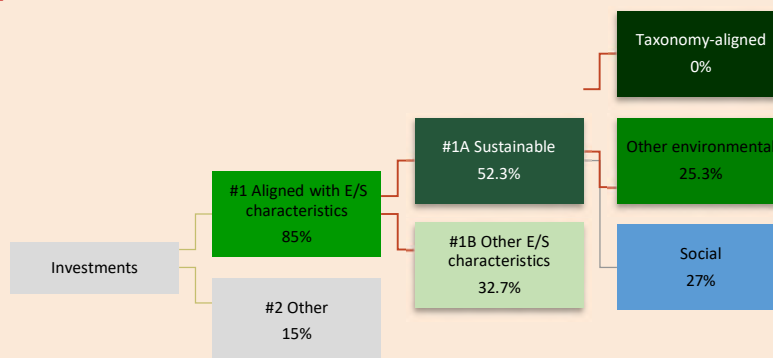
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

[Include only relevant boxes, remove irrelevant ones for the financial product]



Reference period 1st January 2022 – 31st December 2022

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 85% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 52.3% of Net Asset Value in SFDR

Sustainable Investments of which 25.3% had an environmental objective not aligned with the EU Taxonomy and 27% had a social objective. 0% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

#1 Aligned with E/S characteristics: 85% of Net Asset Value

#1A Sustainable: 52.3% of Net Asset Value

- Taxonomy-aligned: 0% of Net Asset Value
- Environmental: 25.3% of Net Asset Value
- Social: 27% of Net Asset Value

#1B Other E/S characteristics: 32% of Net Asset Value

#2 Other: 15% of Net Asset Value

In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*



Asset Allocation by Sector and Sub-Sector per Sustainable Classification



	#1 Aligned with E/S characteristics	#1 Aligned with E/S characteristics - Fossil Fuels Involved	#1A Sustainable	#1B Other E/S characteristics
Utilities - Utilities	6.04	0.05	5.68	0.36
Sovereign Debt - Sovereign Debt	16.59	0.00	0.00	16.59
Real Estate - Real Estate	2.00	0.00	1.78	0.22
Other - Other	0.00	0.00	0.00	0.00
Materials - Materials	2.15	0.00	0.40	1.76
Information Technology - Technology Hardware & Equipment	1.67	0.00	1.48	0.18
Information Technology - Software & Services	1.14	0.00	1.14	0.00
Information Technology - Semiconductors & Semiconductor Equipment	2.17	0.00	2.17	0.00
Industrials - Transportation	1.08	0.01	0.65	0.43
Industrials - Commercial & Professional Services	2.04	0.00	1.74	0.30
Industrials - Capital Goods	3.31	0.00	3.31	0.00
Health Care - Pharmaceuticals, Biotechnology & Life Sciences	4.50	0.00	4.50	0.00
Health Care - Health Care Equipment & Services	1.31	0.00	1.31	0.00
Financials - Insurance	1.89	0.00	1.89	0.00
Financials - Diversified Financials	17.42	0.00	12.55	4.87
Financials - Banks	12.29	0.00	8.54	3.76
FI Securities - FI Securities	0.43	0.00	0.00	0.43
Energy - Energy	0.99	0.50	0.99	0.00
Consumer Staples - Household & Personal Products	1.05	0.00	0.00	1.05
Consumer Staples - Food, Beverage & Tobacco	1.93	0.00	0.25	1.68
Consumer Staples - Food & Staples Retailing	0.43	0.00	0.00	0.43
Consumer Discretionary - Retailing	0.37	0.00	0.37	0.00
Consumer Discretionary - Consumer Services	0.84	0.00	0.84	0.00
Consumer Discretionary - Consumer Durables & Apparel	3.50	0.00	1.01	0.49
Communication Services - Telecommunication Services	0.35	0.00	0.20	0.14
Communication Services - Media & Entertainment	3.51	0.00	1.51	0.00

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

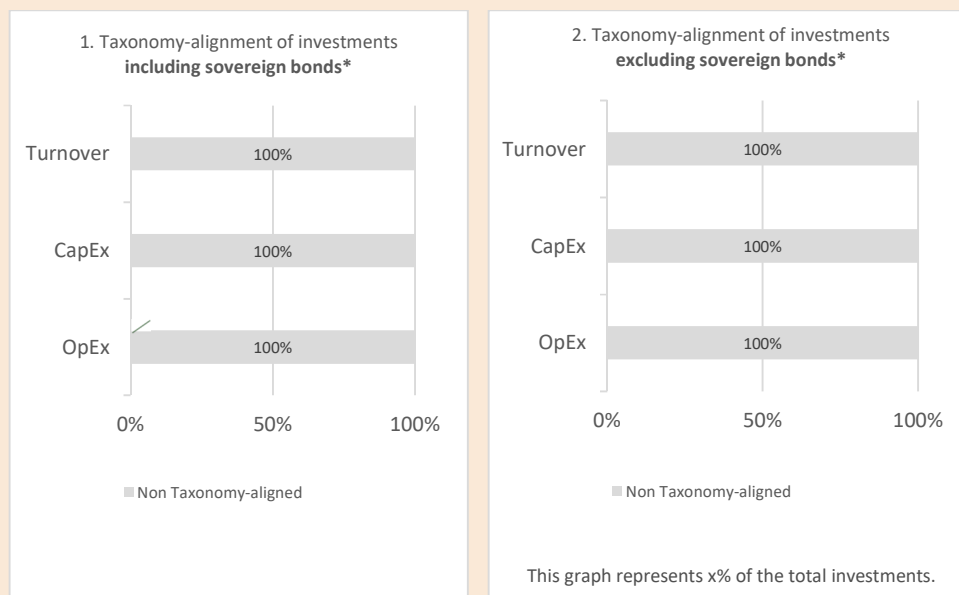
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

The Sub-Fund invested 25.3% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not Taxonomy-aligned because evidence of taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 27% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 15% of Net Asset Value in category #2 (other) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, currency positions, currency related FDI and FDI used for hedging purposes. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- invested 20% in SFDR Sustainable Investments
- excluded issuers that produce tobacco products
- excluded issuers that derive more than 10% of turnover from the sale of tobacco
- excluded issuers that generate revenues from the production of controversial weapons
- excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets") in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Responsible Horizons Euro Corporate Bond Fund

Legal entity identifier: 2138009IC4PGITKRBI83

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2022 to 31 December 2022 (the "Reference Period"):

- The Sub-Fund promoted a *minimum environmental and/or social standard* that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria – as set out in the Sub-Fund's then applicable supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco, defence, gambling, coal extraction and controversial weapons production were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;
- The Sub-Fund focused on *higher scoring* issuers in terms of their ESG profile by not investing in any securities with the lowest ESG rating (being a score of 5), as determined by the Investment Manager. By way of illustration, as at the Sub-Fund's year-end date of 31 December 2022, 83% of the portfolio's Net Asset Value in aggregate was invested in issuers with a rating of 1 and 2. The remainder was invested in issuers with an ESG rating of 3 or 4, or in assets which did not have an ESG rating (being any liquid and near-cash assets, including cash, and derivatives (FDI) that were specifically used for hedging purposes). Please see the next question for information on the Sub-Fund's asset-weighted overall ESG rating measured as against the Bloomberg Barclays Euro Aggregate Corporate Total Return Index; and
- The Sub-Fund focused on issuers that the Investment Manager considered in its sole discretion to have *lower carbon intensity*. Please see the next question for details on the Sub-Fund's asset weighted average carbon intensity measured as against the Bloomberg Barclays Euro Aggregate Corporate Total Return Index.

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("**SFDR Sustainable Investments**"*) and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("**UN SDGs**"). The Sub-Fund had 31% of its Net Asset Value in aggregate as at 31 December 2022 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives) :

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water

- Life on land.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives) :

- No Poverty
- Zero Hunger
- Good health & wellbeing
- Quality Education
- Gender Equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities.

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained:

- 1) The Sub-Fund successfully and consistently invested a minimum of 10% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "**SFDR Sustainable Investments**" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2022, 31% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2022 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).
 - 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs");
 - (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.
- **ESG Rating:** The Sub-Fund's asset-weighted overall ESG rating, as determined by the Investment Manager, has not been weaker than the asset-weighted overall ESG rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the "**Benchmark**") at any point during the Reference Period. By way of illustration, as at the Sub-Fund's year end set

out above, the Sub-Fund’s asset-weighted overall ESG rating was 1.8 against the benchmark score of 1.9 (where 1=best, 5=worst).

- **Carbon Intensity:** The Sub-Fund’s asset weighted average carbon intensity has successfully and consistently been at least 25% lower than the asset weighted average carbon intensity of the Benchmark as set out below:

	(Asset) Weighted Average carbon intensity (tonnes/USDm Sales)	
Carbon Intensity	Fund	Index
Scope 1&2	65	122
Coverage (reported/estimated) (%)	94 (82/12)	97 (88/9)
Renormalised	69	126

- **Exclusion policy:** The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund’s supplement and the annex to the Sub-Fund’s supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

● ***...and compared to previous periods?***

No comparison for previous periods is available at the date of this periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund’s SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives) :

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production

- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives) :

- No Poverty
- Zero Hunger
- Good health & wellbeing
- Quality Education
- Gender Equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives) :

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives) :

- No Poverty
- Good health & wellbeing
- Gender Equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Peace and justice strong institutions

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

From the beginning of the Reference Period as at 1 January 2022 to 31 July 2022, the Investment Manager ensured the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments, did not cause significant

harm to any environmental or social sustainable investment objective in the following manner:

- **Use of Proceeds Impact Bonds** – each Use of Proceeds Impact Bond was determined to not be in breach of the Investment Manager’s assessment framework which incorporated “do no significant harm” analysis. This included analysis to understand the sustainability profile of the issuer and check if processes were in place to identify, manage and mitigate ESG related risks associated with Use of Proceeds Impact Bonds.
- **Impact Issuers** – Impact Issuers were not categorised by Investment Manager as “strongly misaligned” to the UN SDGs on the basis of then available data collected and analysed by the Investment Manager for strong misalignment to the UN SDGs.

During the period from 01 January 2022 to 31 July 2022, the Investment Manager’s analysis of “do no significant harm” relied on availability of information and data, and where such information was not available or was incomplete, the Investment Manager’s analysis of “do no significant harm” was necessarily limited.

From 1 August 2022 to the Sub-Fund’s year end date of 31 December 2022, the Sub-Fund’s investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

From the beginning of the Reference Period 1 January 2022 to 31 July 2022, indicators for adverse impacts were taken into account through, for example:

- Exclusion lists covering controversial weapons, UN Global Compact violators, coal mining and coal power generation
- A carbon intensity limit and a carbon tilt.

From 1 August 2022 to the Sub-Fund’s year end date of 31 December 2022, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Funds SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from

- **Table 1 of Annex I of the Commission Delegated Regulation:**
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

From 1 August 2022 to the Sub-Fund's year end date of 31 December 2022, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-party data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental

Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

The Sub-Fund’s investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the above mentioned PAIs to the extent practicable as described in the response to the above question “*How were the indicators for adverse impact on sustainability factors taken into account?*” as well as the following additional PAIs:

- **Table 2 of Annex I of the Commission Delegated Regulation:**
 4. Investments in companies without carbon emission reduction initiatives
- **Table 3 of Annex I of the Commission Delegated Regulation:**
 16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings which were considered by the Investment Manager to be SFDR Sustainable Investments.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager. The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

What were the top investments of this financial product?

The Sub-Fund's top 15 investments have been selected on the basis of the investments accounting for the largest proportion of the Sub-Fund's overall investments during the Reference Period, calculated as an average at 3 monthly intervals since the beginning of the Reference Period so as to best reflect the representation of the Sub-Fund's top 15 investments across the Reference Period.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01 January 2022 to
31 December 2022

#	Largest investments	Sector	% Assets	Country
1	Goldman S VAR 04/30/24	Financial - Banks	0.66	USA
2	BPCE SA 0.375% 02/02/26	Financial - Banks	0.60	France
3	Enel Fina 0.25% 11/17/25	Utility	0.56	Italy
4	UBS GROUP 1.5% 11/30/24	Financial - Banks	0.56	Switzerland
5	Banque Fe VAR 06/16/32	Financial - Banks	0.54	France
6	Blackston 1% 05/04/28	Financial - Other	0.54	Luxembourg
7	CREDIT SU VAR 04/02/26	Financial - Banks	0.54	Switzerland
8	Comcast C 0% 09/14/26	Telecoms	0.51	USA
9	Banco San VAR 01/26/25	Financial - Banks	0.49	Spain
10	CaixaBank 0.375% 02/03/25	Financial - Banks	0.48	Spain
11	Abanca Co VAR 09/08/27	Financial - Banks	0.47	Spain
12	AT&T INC 3.15% 09/04/36	Telecoms	0.46	USA
13	ING GROEP 1% 09/20/23	Financial - Banks	0.45	Netherland
14	Allianz S VAR 09/18/71	Financial - Insurance	0.45	Germany
15	Morgan St VAR 05/07/32	Financial - Banks	0.44	USA



What was the proportion of sustainability-related investments?

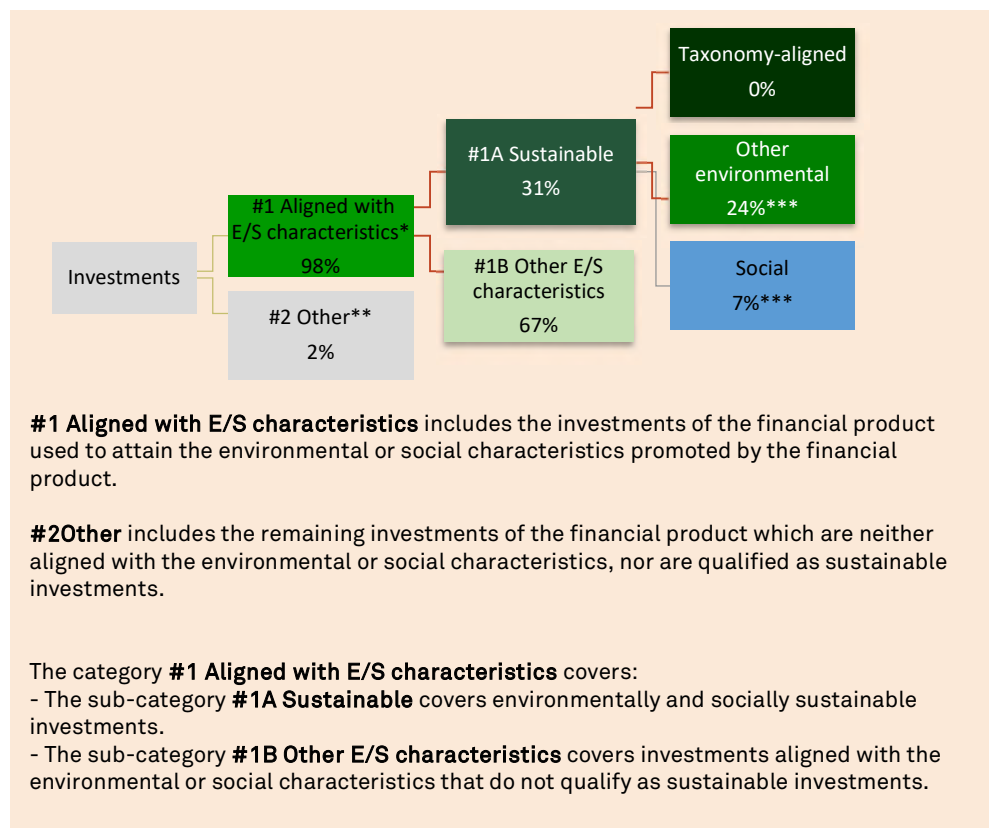
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, higher scoring issuers and lower carbon intensity issuers.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2022 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



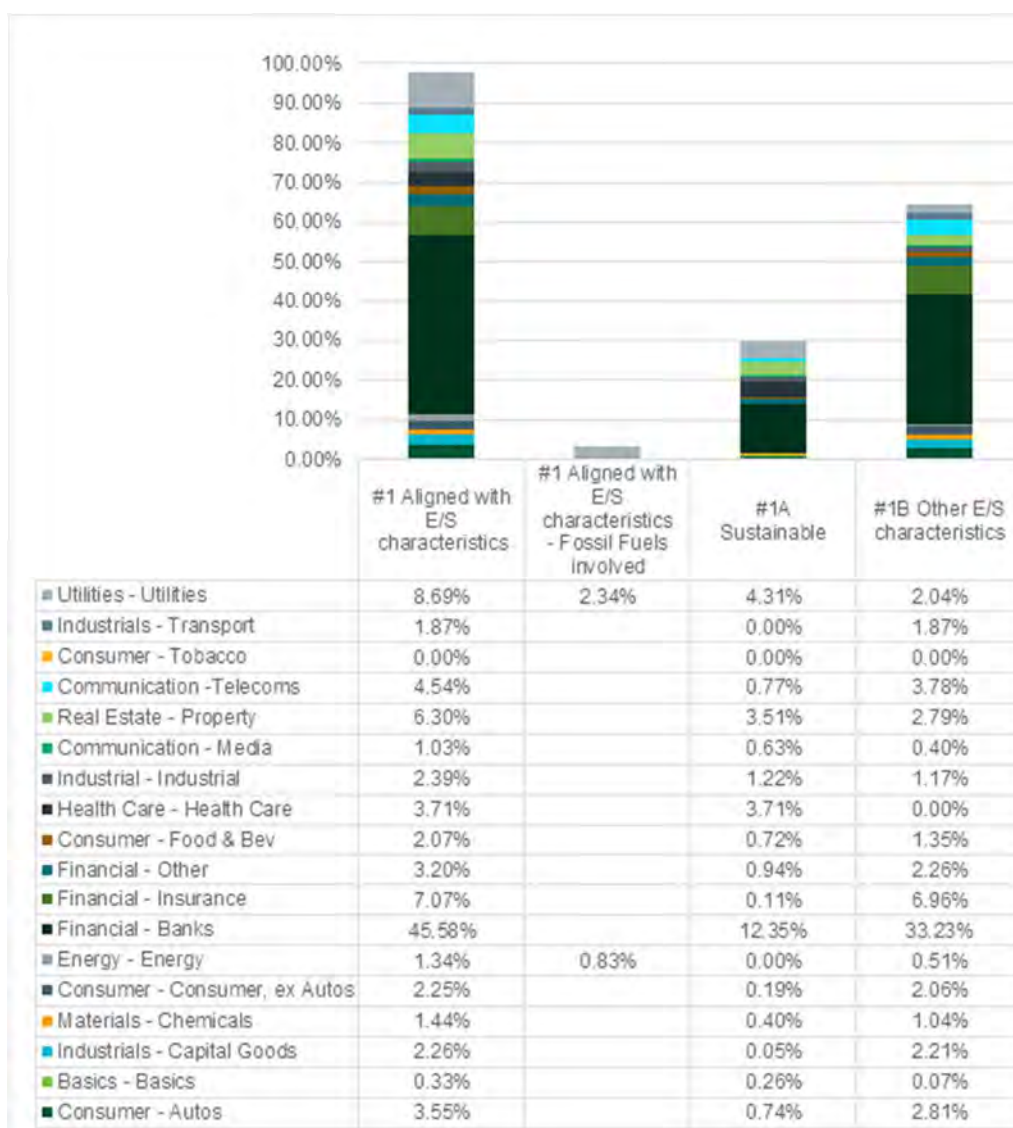
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.

** #2Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below **“What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”**.

*** As at 31 December 2022, 7% of the NAV made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under “Environmental” in the diagram above .

● ***In which economic sectors were the investments made***

As at 31 December 2022, the Sub-Fund had mostly been exposed to the Financials - Banks and the Utilities sectors, as well as the Financials - Insurance and the Property sectors, as illustrated below.



The above figures are provided as at 31 December 2022 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The Sub-Fund’s SFDR Sustainable Investments with an environmental objective held by the Sub-Fund were not aligned with the EU Taxonomy during the Reference Period.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas In nuclear energy
- No

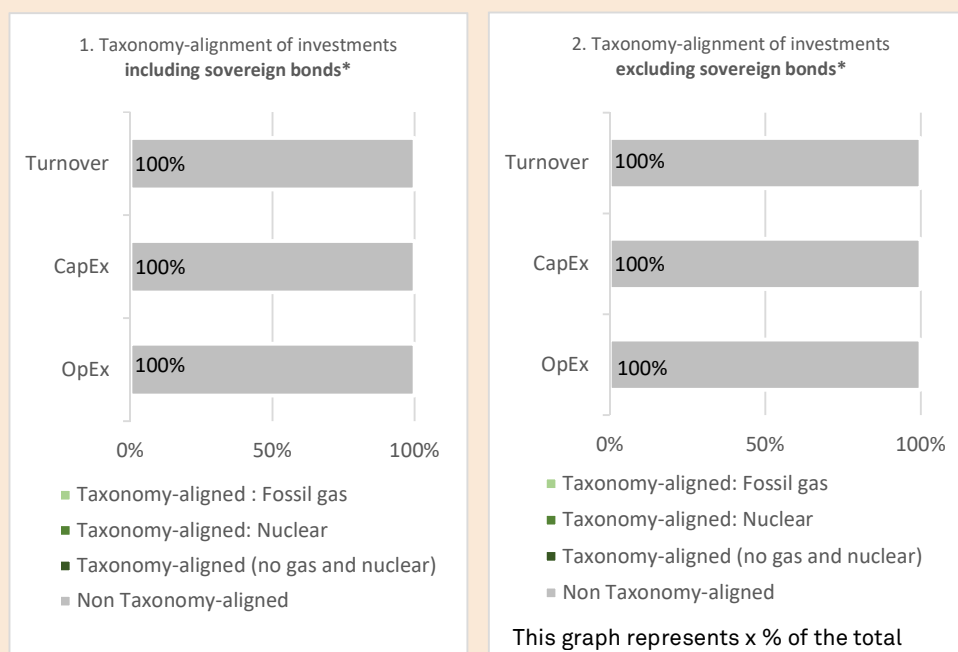
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy related economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

100% of the of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2022.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that were not EU Taxonomy-aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. As at the date of this annex, such information is not necessarily readily available from public disclosures by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 7%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2022. .

*This percentage figure is provided as at 31 December 2022 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager:
 - a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be “SFDR Sustainable Investments” (as determined by the Investment Manager).
 - b) Ensured the Sub-Fund’s asset-weighted overall ESG rating, as determined by the Investment Manager, was not weaker than the asset-weighted overall ESG rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the “Benchmark”) at any point during the Reference Period.
 - c) Ensured the Sub-Fund’s asset weighted average carbon intensity was at least 25% lower than the asset weighted average carbon intensity of the Benchmark
 - d) Employed an exclusion policy as outlined in the Sub-Fund’s supplement and the annex to the Sub-Fund’s supplement

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.
- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:
 - o Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 - o Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 - o Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers ‘Responsible Horizons’ strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.
- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund’s supplement.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Responsible Horizons Euro Impact Bond Fund

Legal entity identifier: 2138006IFGV5VYOFVZ45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 84% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 9%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



The sustainable investment objective of this Sub-Fund is to aim to achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt related securities and related FDI.

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period from the Sub-Fund launch on 10 January 2022 to 31 December 2022 (the “**Reference Period**”), by investing in **Use of Proceeds Impact Bonds** and **Impact Issuers** which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR (“**SFDR Sustainable Investments**”):

- in the case of each such **Use of Proceeds Impact Bond** in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts that demonstrated a clear alignment, by contributing to varying extents, to the following UN Sustainable Development Goals (“**UN SDGs**”) (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives) :
 - Affordable and clean energy
 - Industry, innovation and infrastructure
 - Sustainable cities and communities
 - Responsible consumption and production
 - Climate action
 - Life below water
 - Life on land

these SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives)

- No Poverty
 - Zero Hunger
 - Good Health and Wellbeing
 - Quality Education
 - Gender Equality
 - Clean water and sanitation
 - Decent work and economic growth
 - Reduced inequalities
- each such **Impact Issuer** in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were linked to positive environmental and/or social activities which contributed to the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives) :
 - Responsible consumption and production
 -
 - Sustainable Cities and Communities
 - Climate Action.
 - these SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives) :
 - Gender Equality
 - Decent Work and Economic Growth
 - Reduced Inequality

The Sub-Fund did not invest in Improving Issuers (as described in the SFDR Annex III) during the Reference Period.

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

● ***How did the sustainability indicators perform?***

The following sustainability indicators were used to measure how the sustainable investment objective of the Sub-Fund was attained:

- 1) The Sub-Fund successfully and consistently invested a minimum of 90% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2022, 93% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2022 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).
- 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs");
 - (b) in the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

No derivatives (FDI) were used during the Reference Period to attain the sustainable investment objective of the Sub-Fund.

● ***...and compared to previous periods?***

No comparison for previous periods is available at the date of this periodic report.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund launched on 10 January 2022. During the period from 10 January 2022 to 31 July 2022, the Investment Manager ensured the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social objective in the following manner:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- **Use of Proceeds Impact Bonds** – each Use of Proceeds Impact Bond was determined to not be in breach of the Investment Manager’s assessment framework which incorporated “do no significant harm” analysis. This included analysis to understand the sustainability profile of the issuer and check if processes were in place to identify, manage and mitigate ESG related risks associated with Use of Proceeds Impact Bonds
- **Impact Issuers** – Impact Issuers were not categorised by Investment Manager as “strongly misaligned” to the UN SDGs on the basis of then available data collected and analysed by the Investment Manager for strong misalignment to the UN SDGs.

During the period from 10 January 2022 to 31 July 2022, the Investment Manager’s analysis of “do no significant harm” relied on availability of information and data, and where such information was not available or was incomplete, the Investment Manager’s analysis of “do no significant harm” was necessarily limited.

From 1 August 2022 to the Sub-Fund’s year end date of 31 December 2022, the Sub-Fund’s investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investment objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund launched on 10 January 2022. During the period from 10 January 2022 to 31 July 2022, indicators for adverse impacts were taken into account through, for example:

- Exclusion lists covering controversial weapons, UN Global Compact violators, coal mining and coal power generation
- A carbon intensity limit and a carbon tilt. .

From 1 August 2022 to the Sub-Fund’s year end date of 31 December 2022, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Fund’s SFDR Sustainable Investments:

- **Table 1 of Annex I of the Commission Delegated Regulation:**
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

From 1 August 2022 to the Sub-Fund's year end date of 31 December 2022, the Sub-Fund took into account the above PAIs, in the following manner in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings which were considered by the Investment Manager to be SFDR Sustainable Investments.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour

Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “**Responsible Business Practices**”) collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

The Sub-Fund’s investments determined by the Investment Manager to be SFDR Sustainable Investments pursuant to SFDR were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered by the Investment Manager an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

noted that the availability and quality of data may have impacted the screening process.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered PAIs as part of its DNSH analysis on SFDR Sustainable Investments as described in response to the above question “*How were the indicators for adverse impacts on sustainability factors taken into account?*”.

The Sub-Fund also considered the following PAIs:

- **Table 2 of Annex I of the Commission Delegated Regulation:**
 4. Investments in companies without carbon emission reduction initiatives
- **Table 3 of Annex I of the Commission Delegated Regulation:**

16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

There were no breaches of such PAI thresholds set by the Investment Manager.

What were the top investments of this financial product?

The Sub-Fund's top 15 investments have been selected on the basis of the investments accounting for the largest proportion of the Sub-Fund's overall investments during the Reference Period, calculated as an average at each quarter end during the Reference Period, so as to best reflect the representation of the Sub-Fund's top 15 investments across the Reference Period.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 10 January 2022 to 31 December 2022.



#	Largest Investments	Sector	% Assets	Country
1	BUNDES 0% 08/15/31	Govt / Supranational	2.63	Germany
2	Mitsubish 0.978% 06/09/24	Financial - Banks	2.19	N/A
3	BANCO BIL 0.75% 06/04/25	Financial - Banks	2.08	Spain
4	HSBC HOLD VAR 12/04/24	Financial - Banks	2.06	UK
5	Enel Fina 1.125% 09/16/26	Utility	2.04	Italy
6	Engie SA VAR 11/30/71	Utility	1.83	France
7	Snam SpA 1.25% 08/28/25	Utility	1.82	N/A
8	Abanca Co VAR 09/08/27	Financial - Banks	1.79	Spain
9	COMMERZBA VAR 03/24/26	Financial - Banks	1.77	Germany
10	Credit Su 0.45% 05/19/25	Financial - Banks	1.58	France
11	Vonovia S 0.625% 03/24/31	Property	1.55	France
12	LeasePlan 0.25% 09/07/26	Financial - Other	1.50	USA
13	Unibail-R 0.625% 05/04/27	Property	1.49	Ireland
14	Bankinter 0.625% 10/06/27	Financial - Banks	1.48	Ireland
15	SSE PLC 1.375% 09/04/27	Utility	1.48	Ireland

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

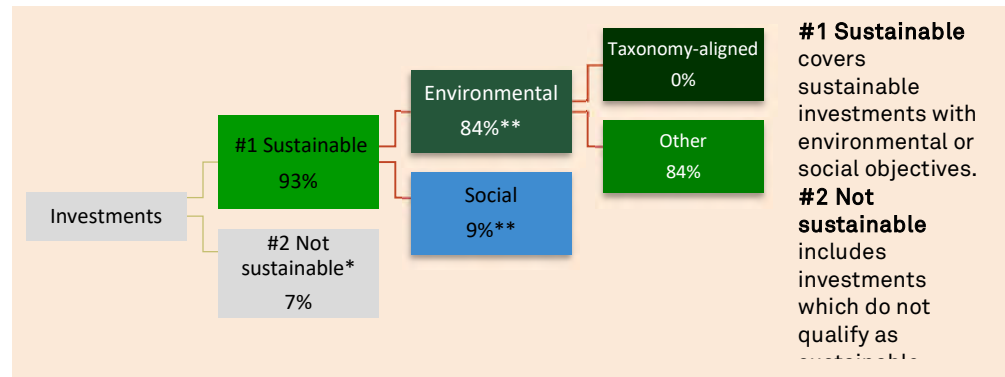
The Sub-Fund had a sustainable investment objective and committed to investing a minimum of 90% of NAV in SFDR Sustainable Investments with an environmental and/or social objective.

By way of illustration, as at 31 December 2022, 93% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments with an environmental and/or social objective, thus exceeding the minimum outlined in the Sub-Fund's supplement. The allocation to SFDR Sustainable Investments is referenced in #1.



Asset allocation describes the share of investments in specific assets.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2022 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

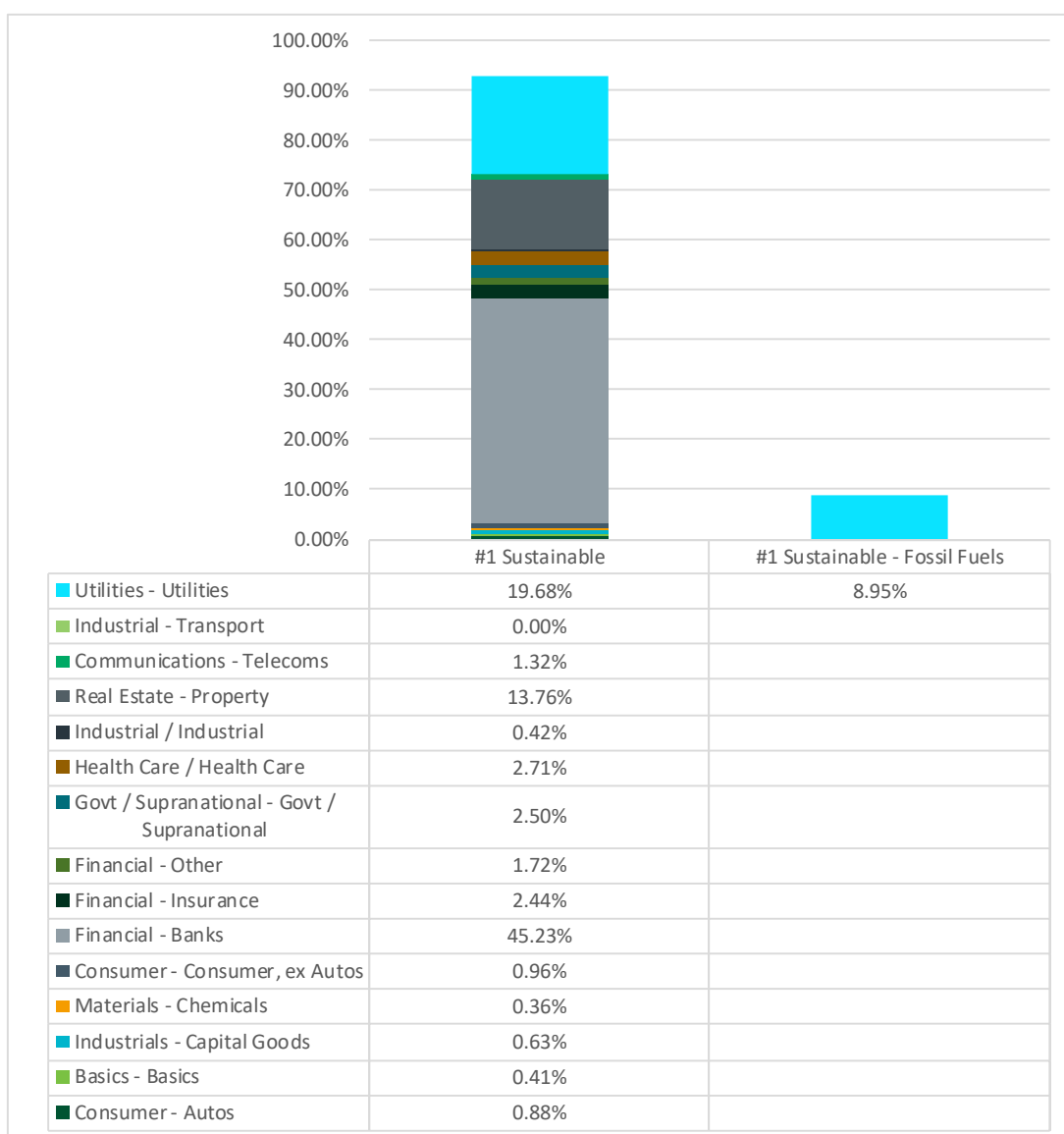


* #2 Not Sustainable contains investments that are not categorised as SFDR Sustainable Investments i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below “**What investments were included under “Not Sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**”.

** As at 31 December 2022, 8% of the SFDR Sustainable Investments made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager’s understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under “Environmental” in the diagram above.

● ***In which economic sectors were the investments made?***

As at 31 December 2022, the Sub-Fund had mostly been exposed to the Financial-Banks and the Utility sectors, as well as the Property and the Health Care sectors, as illustrated below.



The above figures are provided as at 31 December 2022 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund's SFDR Sustainable Investments with an environmental objective held by the Sub-Fund were not aligned with the EU Taxonomy during the Reference Period.

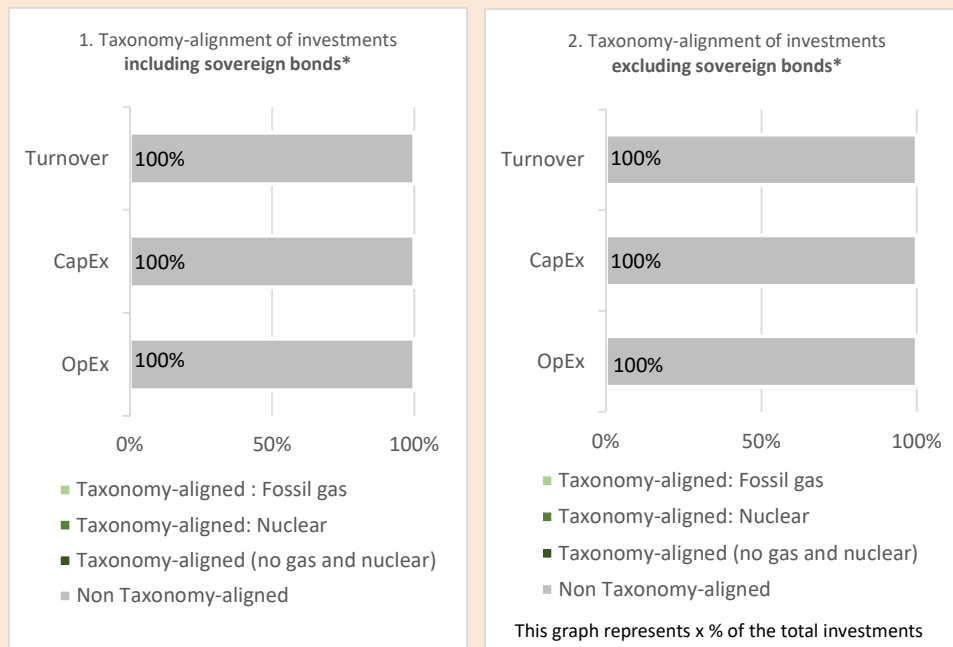
The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy related economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● ***What was the share of investments made in transitional and enabling activities?***

0%

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods***

No comparison for previous periods is available as at the date of this periodic report.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2022.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that were not EU Taxonomy-aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. As of the date of this Annex, such information is not necessarily readily available from public disclosures made by investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 9%* of its Net Asset Value in SFDR Sustainable Investments with a social objective as at 31 December 2022.

*This percentage figure is provided as at 31 December 2022 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" were:

- Liquid and near-cash assets including cash held for ancillary liquidity purposes
- Collective Investment Schemes (CIS) that were used for liquidity purposes

- Derivatives (FDI) used for hedging purposes

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to attain the sustainable investment objective during the Reference Period were as follows:

To achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt related securities and related FDI, the Sub-Fund invested in Impact Issuers and Use of Proceeds Impact Bonds where:

- a) in the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to help realise one or more of the 17 UN SDGs;
- b) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were aligned to help realise one or more of the 17 UN SDGs.

Each applicable security was assessed according to the Investment Manager's assessment framework, which ascertained the level of contribution to the UN SDGs. Two frameworks were deployed for this assessment:

- a) **Use of Proceeds Impact Bonds:** The Investment Manager employed an assessment framework that generally considered the following three components: issuer profile; framework of bond issuance and reporting and transparency
- b) **Impact Issuers:** The Investment Manager assessed issuers using external and/or internal data to determine the revenue alignment of such issuer's products and services with the UN SDGs. Where no external data was available, an assessment was conducted by the Investment Manager's ESG analysts and ratings approved by the Investment Manager's 'Impact Committee'.

The SFDR Sustainable Investments in the Sub-Fund were monitored by the Investment Manager throughout the Reference Period by coding binding elements into trading systems.

The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

- Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
- Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
- Oversight of the relevance of criteria used to meet the sustainable investment objective of the Sub-Fund was provided by the Responsible Investment Group ("RIG"), a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset

class level and for defining adherence criteria for the Investment Manager's 'Responsible Horizons' strategies.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

As at 31 December 2022, BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Equity Fund, BNY Mellon Absolute Return Global Convertible Fund, BNY Mellon Asian Income Fund, BNY Mellon Asian Opportunities Fund, BNY Mellon Brazil Equity Fund, BNY Mellon Dynamic Factor Premium V10 Fund, BNY Mellon Dynamic U.S. Equity Fund, BNY Mellon Efficient Global High Yield Beta Fund, BNY Mellon Efficient Global IG Corporate Beta Fund, BNY Mellon Efficient U.S. High Yield Beta Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Emerging Markets Debt Fund, BNY Mellon Emerging Markets Debt Local Currency Fund, BNY Mellon Emerging Markets Debt Opportunistic Fund, BNY Mellon Emerging Markets Debt Total Return Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund, BNY Mellon Future Food Fund, BNY Mellon Future Life Fund, BNY Mellon Global Bond Fund, BNY Mellon Global Credit Fund, BNY Mellon Dynamic Bond Fund, BNY Mellon Global Emerging Markets Opportunities Fund, BNY Mellon Global Equity Fund, BNY Mellon Global Equity Income Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Infrastructure Income Fund, BNY Mellon Global Leaders Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD), BNY Mellon Global Short-Dated High Yield Bond Fund, BNY Mellon Global Unconstrained Fund, BNY Mellon Japan Small Cap Equity Focus Fund, BNY Mellon Small Cap Euroland Fund, BNY Mellon Targeted Return Bond Fund, BNY Mellon U.S. Equity Income Fund and BNY Mellon U.S. Municipal Infrastructure Debt Fund are classified as Article 6 Sub Funds.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

DIRECTORS AND OTHER INFORMATION

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THE DIRECTORS

The Directors of the Company are as follows:

David Dillon (Irish)[†]
Gerald Rehn (American) (Resigned 8 February 2023)
Greg Brisk (British)
Claire Cawley (Irish)[†]
Caylie Stallard (New Zealand) (Appointed 8 June 2022)
Mark Flaherty (Irish) (Appointed 22 July 2022)
Sarah Cox (British) (Appointed 9 February 2023)

All of the Directors listed are non-executive Directors

[†] Chairman of the Board of Directors

[†] Independent Director

MANAGER

BNY Mellon Fund Management (Luxembourg) S.A.
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DEPOSITARY

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L-2453
Luxembourg

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

IMPORTANT INFORMATION (UNAUDITED)

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